

Pure Energy Announces Third Amending Agreement to Clayton Valley Option and Corporate Update

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DENVER, Oct. 15, 2018 - [Pure Energy Minerals Ltd.](#) (TSX VENTURE:PE) (OTCQB:PEMIF) (the "Company" or "Pure Energy") announces that it has entered into a third amending agreement to the Clayton Valley Option Agreement (the "Option Agreement") with GeoXplor Corp. ("GeoXplor") and Clayton Valley Lithium ("CVL"). The Option Agreement covers mineral claims in Clayton Valley, Nevada that were the subject of the original agreement with GeoXplor and CVL in 2014, as well as those previously held by [Lithium X Energy Corp.](#) ("Lithium X"), which were acquired by the Company in May, 2017 (the "Property").

Under the terms of the third amending agreement (the "Amendment") and subject to approval by the TSX Venture Exchange, the Company has agreed to issue 750,000 shares in its capital to GeoXplor in consideration for entering into the Amendment. In addition, the cash payments to GeoXplor have been amended as follows:

Existing Payment Obligations

- (i) US\$375,000 on the closing date (paid);
- (ii) US\$150,000 on or before October 1, 2018;
- (iii) US\$225,000 on or before November 2, 2018;
- (iv) US\$250,000 on or before the date that is two years from the Closing Date; and
- (v) feasibility study payment of US \$250,000.

Obligations under Third Amendment

- (i) US\$375,000 on the closing date;
- (ii) US\$75,000 on or before November 1, 2018;
- (iii) US\$300,000 on or before December 1, 2018;
- (iv) US\$250,000 on or before the date that is two years from the Closing Date; and
- (v) feasibility study payment of US \$250,000.

The parties also agreed that the Company will pay all legal fees related to the drafting of the amending agreements to the Option Agreement on or before November 1, 2018.

Corporate Update

The Company continues to operate with a very low cash balance and a substantial net working capital deficit, although approximately 37% of the deficit is owed to Company insiders. The team is working diligently to seek financing to meet its cash needs, including the new option payment schedule reported above. Discussions regarding equity and debt arrangements are active with multiple interested parties, but there can be no assurance at this time that financings will be completed in time to meet the revised option payment deadline. If the Company fails to make the option payments by the deadlines, the Optionors have the ability to initiate a default process under the Option Agreement, including a 30-day cure period. While there are significant areas of Federal mining claims including inferred mineral resources and exploration drill targets under the Company's control and in good standing that are not part of this Option Agreement, the claims governed by this Option Agreement include the majority of the inferred mineral resource at the CV Project.

Pure Energy also announces that Mr. Scott Shellhaas has resigned as a director of the Company for personal reasons, effective immediately. Scott has been on the board since April 2017. The Company thanks Scott for his service and wishes him luck in his future endeavors.

About Pure Energy Minerals Limited

Pure Energy Minerals is a lithium resource developer that is driven to become a low-cost supplier for the growing lithium battery industry. The Company is developing the Clayton Valley Project ("CV Project") in Clayton Valley, Nevada. The Company also has an early stage lithium brine project in the

Lithium Triangle of South America, the Terra Cotta Project (“TCP”). The TCP is located on Pocitos Salar in Salta, Argentina, where it enjoys some of the best infrastructure and access of any lithium brine exploration project in Argentina.

On behalf of the Board of Directors,

“Patrick Highsmith”
Chief Executive Officer

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Cautionary Statements and Forward-Looking Information

The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release may include: the Company’s efforts to secure financing, the outcome of ongoing discussions with potential investors, expectations for the Company’s ability to make the option payments, approval of the amendment to the Option Agreement and the issuance of shares of the Company by the TSX Venture Exchange, and future exploration on the CV Project and the Terra Cotta Project. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

The Company does not undertake to update any forward-looking information, except as required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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