

Pure Energy Purchases Underlying Royalty at Clayton Valley

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Vancouver, May 31, 2021 - Pure Energy Minerals (TSXV: PE) (OTCQB: PEMIF) (the "Company" or "Pure Energy") is pleased to report that it has acquired a net smelter returns ("NSR") production royalty applicable to certain properties owned by Pure Energy at the Clayton Valley project, Nevada. The 2% NSR royalty, previously held by a private trust, covers 345 placer claims in Esmeralda County, Nevada. The purchase of the underlying royalty removes any future obligation by Pure Energy Minerals for royalty payments on these properties.

The purchase price consists of 75,000 common shares in Pure Energy stock and payment of US\$30,000 to TR Trust in consideration for TR Trust's right, title and interest, as well as a 2% NSR royalty interest, in a Share Purchase Agreement dated February 15, 2016 between [Lithium X Energy Corp.](#) ("Lithium X"), 1061582 B.C. Ltd. and LT Capital Holdings, LLC ("Agreement"). Pure Energy became a party to this agreement in conjunction with the acquisition of the mineral claims and a \$2 million strategic investment in Pure Energy from Lithium X in May of 2017. The issuance of shares is subject to the approval of the TSX Venture Exchange.

"Pure Energy is pleased to have retired the underlying royalty obligation covering part of the Clayton Valley Project by amicable arrangement with the previous royalty holder," commented Mary Little, Pure Energy's director. "The royalty purchase further streamlines the Company's ability to maximize shareholder value."

About Pure Energy Minerals

Pure Energy Minerals is a lithium resource developer that is driven to become a low-cost supplier for the growing lithium battery industry. Pure Energy has consolidated a pre-eminent land position at its Clayton Valley ("CV") Project in the Clayton Valley of central Nevada for the exploration and development of lithium resources, comprising 950 claims over 23,360 acres (9,450 hectares), representing the largest mineral land holdings in the valley. Pure Energy's Clayton Valley Project adjoins and surrounds on three sides the Silver Peak lithium brine mine operated by Albemarle Corporation. Drilling of bore holes CV-01 through CV-08 were completed together with a revised mineral resource and a Preliminary Economic Assessment ("PEA") for the Clayton Valley Project (news releases of June 26, 2017 and April 5, 2018).

Pure Energy's strategic investor, Schlumberger Technology Corp. ("SLB"), is the operator of the Clayton Valley Project. On May 29, 2019, Pure Energy and SLB signed an Earn-In agreement over the CV Project which requires significant investment by SLB at the Project, to include the design and construction of a pilot plant capable of processing lithium-bearing brines for high-quality lithium hydroxide monohydrate ("lithium hydroxide" or "LiOH·H₂O") and/or lithium carbonate products at a specified rate. SLB plans to utilize both in-house and commercially available technology in the design of the CV pilot plant. SLB's costs, technical parameters and ultimate technology are anticipated to differ from the published PEA. For further details regarding SLB's earn-in, please refer to Pure Energy's Annual General and Special Meeting Management Information Circular dated April 4, 2019, available on SEDAR.com.

On January 3, 2019, the Nevada Division of Water Resources ("NDWR") approved and granted a Finite Term Water Right to Pure Energy, through its wholly-owned subsidiary Esmeralda Minerals LLC, for the extraction of up to 50 acre-feet of water during a 5-year period from the CV properties. This water right is deemed sufficient for brine testing requirements and SLB's future pilot plant facility. In July of 2020, the CV-09 well was completed and results were published by Pure Energy on October 14, 2020.

Quality Assurance

Walter Weinig, Professional Geologist and Qualified Person, MMSA registration #01529QP, has reviewed

and approved the scientific and technical information presented in this news release for [Pure Energy Minerals Ltd.](#) He is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

On behalf of the Board of Directors,

"Mary L. Little"
Director, [Pure Energy Minerals Ltd.](#)

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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 future exploration and development on the CV 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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