

Pure Energy Minerals Appoints Joseph Mullin as President and CEO and Grants Options

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Vancouver, October 5, 2023 - [Pure Energy Minerals Ltd.](#) (TSXV: PE) (OTCQB: PEMIF) ("Pure Energy" or "the Company") is pleased to announce the appointment of Mr. Joseph E. Mullin as President and Chief Executive Officer, effective immediately. Mr. Mullin initially joined the Board of Directors of [Pure Energy Minerals Ltd.](#) in November of 2020.

Mr. Mullin has over 25 years of experience in corporate finance, private equity, restructuring, and early-stage mineral exploration. Mr. Mullin is the President and CEO of Rise Gold Corp., the Managing Member of Mount Arvon Partners LLC, and is currently an independent director of FireFox Gold Corp. He was previously the President of [Virginia Energy Resources Inc.](#) and led its sale to Consolidated Uranium Inc. Prior to that he served as CEO of [QuestEx Gold & Copper Ltd.](#) for two and one half years leading up to its sale to Skeena Resources Ltd. He began his career as a financial analyst at Goldman Sachs, and subsequently worked at Invesco Ltd. and Millennium Global Investments Ltd. Mr. Mullin has been involved in metals and mining in the U.S., Canada, Brazil, and Europe and received his B.A. diploma from Harvard University.

"We are very pleased that Joe Mullin will be stepping into the President and CEO role at Pure Energy during this important time as the Company and its partner, SLB Corp., move the Clayton Valley lithium brine project and DLE Pilot Plant forward. Joe brings to the Company a strong background in financial markets, the ability to position the Company for future opportunities, and prior experience managing mineral exploration companies," stated Pure Energy Director, Mary Little.

The Company's Board of Directors has granted 1,214,820 incentive share purchase options ("the Options") to officers, directors and consultants, in concordance with the Company's TSXV-approved Incentive Share Purchase Plan. Each Option entitles the holder to acquire one common share of the Company at an exercise price of \$0.83 per common share until October 4, 2028. Following the grant of Options, the Company now has a total of 2,371,486 Options issued representing 7% of the Company's outstanding shares. As part of his compensation, the Company will offer Mr. Mullin stock options and incentive performance bonuses.

About Pure Energy

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 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 strategic partner, SLB, is operator of the Clayton Valley Project. In May of 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. For further details regarding SLB's participation, please refer to Pure Energy's Annual General and Special Meeting Management Information Circular dated April 4, 2019, available on SEDARPLUS.ca.

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 brine during a 5-year period from the CV properties. This water right is deemed sufficient for brine testing requirements and SLB's future the pilot plant facility. In July of 2020, the CV-09 well was completed pursuant to the Finite Term Water Right and results of initial sampling were published by Pure Energy on October 14, 2020. On March 28, 2023, Pure Energy announced that all permits

were in place for the construction and operation of the DLE Pilot Plant, and SLB confirmed that construction was underway.

On behalf of the Board of Directors,

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

CONTACT:

[Pure Energy Minerals Ltd.](#) (www.pureenergyminerals.com)
Email: info@pureenergyminerals.com
Telephone - 604 608 6611

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 Clayton Valley 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.

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