

Pure Energy Signs Letter of Intent to Option Railroad Valley Property from Ameriwest Lithium Inc

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Vancouver, September 4, 2024 - [Pure Energy Minerals Ltd.](#) (TSXV: PE) (OTCQB: PEMIF) ("Pure Energy" or "the Company") is pleased to announce that it has signed a Letter of Intent ("LOI") dated August 30, 2024 to acquire up to an 85% interest in the Railroad Valley Property (the "Property"), located in Nye County, Nevada, from [Ameriwest Lithium Inc.](#) ("Ameriwest" or "AWLI"). The Property comprises 563 placer mineral claims granted by the U.S. Bureau of Land Management ("BLM"), and is well situated for exploration for lithium-bearing brines.

Pure Energy's LOI with Ameriwest provides for the following terms over six years:

- Initial earn-in option over three years to earn a 65% interest in the Property by expenditures in cash and shares of \$450,000, plus project expenditures of USD\$1.0 million;
- Second Option over two years to earn-in to a 75% interest in the Property by expenditures of an additional \$500,000 in shares and cash, plus project expenditures of USD\$1.5 million;
- Third Option over one year to earn-in to a 85% interest by US\$1.0 million in cash and shares, and project expenditures of USD\$1,000,000.

The 11,201 acre (4,533 hectare) Property is a green fields lithium brine exploration target located in Railroad Valley, Nevada. The North Railroad Valley drainage basin is larger in size and has geologic characteristics to host a lithium brine deposit similar to the one found in Clayton Valley, Nevada, located just 125 mi to the west-southwest. Clayton Valley currently hosts the most advanced and largest lithium-brine pilot plant in the United States, developed at Pure Energy Minerals' Clayton Valley property with our partner, which is currently in operation to produce lithium carbonate (Li₂CO₃). Clayton Valley also hosts the Silver Peak lithium brine mine operated by Albemarle Corporation (NYSE: ALB). Similarities of the RRV Property to Clayton Valley do not guarantee exploration success at RRV.

Ameriwest has defined a large lithium brine exploration target in the southwestern end of North Railroad Valley. The target is based on gravity, magnetotelluric, and seismic geophysics studies completed by Ameriwest, along with available historic oil well drilling logs and seismic data. Drilling is required next to confirm the presence of a lithium bearing brine, and no mineral resources or reserves have yet been defined on the property. The transaction is subject to the entering into of a definitive agreement and approval of the TSX Venture Exchange.

"Pure Energy is pleased to add the Railroad Valley property to its exploration focus, as it shows a number of important markers for lithium brine potential," remarked Joseph Mullin, CEO of Pure Energy Minerals. "We look forward to collaboration with Ameriwest in the exploration of the RRV property, and to continue our efforts in the battery metals arena."

About Pure Energy Minerals Ltd.

Pure Energy is a lithium resource company that has consolidated a preeminent land position at its Clayton Valley Project (the "Project") in the Clayton Valley of central Nevada for the exploration and development of lithium resources. The property comprises 950 mineral claims over 23,600 acres (9,450 hectares) representing the largest land holdings in the valley.

About Ameriwest Lithium Inc.

Ameriwest is a Canadian-based exploration company focused on identifying strategic lithium mineral projects

for exploration and resource development. The Company is currently focused on exploring its Thompson Valley lithium clay property in Arizona. The property consists of 17 mineral exploration permits with the Arizona State Department of Lands and 33 mineral claims totaling with the Bureau of Land Management totaling about 9,500 acres (3,800 hectares). A NI 43-101 Technical Report entitled Thompson Valley Lithium Project Exploration Target, Yavapai County, Arizona, with release date January 31, 2023, and effective date January 17, 2023, can be found under Ameriwest's corporate filings on www.sedarplus.ca.

The information in this news release has been reviewed and approved by Mary L. Little, MMSA QP#01503, who is a Qualified Person as defined by National Instrument 43-101. Ms. Little is a director of the Company and therefore is not considered to be independent.

On behalf of the Board of Directors,
"Joseph Mullin"
CEO, 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 of the Clayton Valley and Railroad Valley Projects. 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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