

**51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1. Name and Address of Company**

Pure Energy Minerals Limited (the “Company”)  
Suite 1100 – 1111 Melville Street  
Vancouver, BC V6E 3V6

**ITEM 2. Date of Material Change**

November 23, 2020

**ITEM 3. News Release**

The Company disseminated a news release via Newsfile in respect of the material change on November 19, 2020

**ITEM 4. Summary of Material Changes**

Consolidation of common shares.

**ITEM 5. Full Description of Material Change**

See attached news release.

**ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**ITEM 7. Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. Executive Officer**

For further information, please contact:  
Mary Little, Managing Director  
Telephone: c/o 604-608-6611

**ITEM 9. Date of Report**

November 23, 2020



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## PURE ENERGY MINERALS SHARE CONSOLIDATION

**November 19, 2020 – Pure Energy Minerals Limited (TSX VENTURE:PE) (OTCQB:PEMIF)** (the “Company” or “Pure Energy”) announces that it has received TSX Venture Exchange approval for a consolidation of its common shares on the basis of one (1) post-consolidation share being issued for each six (6) pre-consolidation shares (the “Consolidation”). The Consolidation was approved by the Company’s board of directors on November 10, 2020 in accordance with the provisions set out in its Articles and will be effective November 23, 2020.

The Consolidation will result in the number of issued and outstanding common shares being reduced from 192,260,631 to 32,043,439. Each shareholder will hold the same percentage of common shares outstanding immediately after the Consolidation as such shareholder held immediately prior to the Consolidation.

The Company’s trading symbol will not change. The ISIN and CUSIP numbers for the common shares will be CA74624B7007 and 74624B700 respectively.

Registered shareholders are advised not to mail in the certificate(s) representing their common shares until they receive a letter of transmittal from Odyssey Trust Company, the transfer agent for the common shares, describing the process by which such shareholders may obtain new share certificates representing their post-consolidation shares.

### 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 948 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.

Pure Energy’s strategic partner, Schlumberger Technologies Corporation (“SLB”), is the 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·H<sub>2</sub>O”) 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 participation, 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.

On behalf of the Board,

“Mary L. Little”

Director, Pure Energy Minerals Limited

**CONTACT:**

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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 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.*