



PURE ENERGY AMENDS TERMS OF CLAYTON VALLEY OPTION

Vancouver, BC – April 26, 2021 – Pure Energy Minerals (TSX Venture:PE) (OTCQB:PEMIF) (the “Company” or “Pure Energy”) reports that it has entered into a Fourth 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 Company’s original agreement with GeoXplor and CVL in 2014, as well as those previously held by Lithium X Energy Corp (“Lithium X”), which were consolidated by the Company in the Option Agreement dated May 10, 2017.

Under the terms of the Fourth Amending Agreement (the “Amendment”) and subject to approval by the TSX Venture Exchange, the Company has agreed to issue USD\$500,000 of its capital to GeoXplor in consideration for entering into the Amendment (the “Consideration Shares”). The number of Consideration Shares to be issued shall be calculated using the volume weighted average price (“VWAP”) of Pure Energy shares for the 20 trading days immediately preceding either the date of TSX Venture Exchange acceptance or May 1, 2021, as applicable, converted into US currency using the average Bank of Canada foreign exchange rate for such 20 day period.

In exchange for the consideration, the Company and GeoXplor have agreed to extension of cash payments and issuance of shares, as follows:

Agreement of May 10, 2017		Fourth Amending Agreement	
(i)	US\$4,500,000 final payment on or before July 1, 2021	(i)	US\$250,000 of Pure Energy shares on or before June 30, 2021
		(ii)	US\$250,000 of Pure Energy shares on or before December 31, 2021
		(iii)	US\$500,000 on June 30, 2022
		(iv)	US\$500,000 on December 31, 2022
		(v)	US\$3,000,000 on December 31, 2023
		(vi)	US\$1,000,000 in Pure Energy shares on December 31, 2023

The above payment obligations accrue to Pure Energy’s strategic partner, Schlumberger, under Pure Energy’s Earn-in Agreement signed with Schlumberger Technology Corporation on May 28, 2019. Under the Fourth Amending Agreement, Schlumberger will contribute shares in (i) and (ii) from Schlumberger’s investment holding in Pure Energy shares, and will reimburse to Pure Energy 75% of the value of Company shares to be issued on December 31, 2023. Pure Energy has agreed to pay up to \$10,000 in legal fees related to the drafting of the amendment agreement to the Option Agreement.

The requirement for an independent Feasibility Study has been removed in lieu of an internal Final Investment Decision by Schlumberger, which will include many of the same provisions as a Feasibility Study.

“The Amendment provides our partner Schlumberger with the flexibility and scheduling to coincide with implementation of the lithium brine pilot plant foreseen in our Earn-in Agreement. Plant construction is expected to begin in the second half of 2021 and is progressing on schedule,” commented Mary Little, Pure Energy director.

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 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. 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 partner, 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 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. 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.