

June 1, 2015



Pure Cycle Corporation Announces Receipt of First Oil and Gas Royalty

DENVER, CO -- (Marketwired) -- 06/01/15 -- Pure Cycle Corporation (NASDAQ: PCYO) ("Pure Cycle" or the "Company") announces today that it has received its first royalty check from the Sky Ranch Oil and Gas lease.

O&G Royalties

"We are pleased to announce that Pure Cycle has received its first Oil & Gas royalties totaling approximately \$218,000 for oil production from its mineral interest from two wells at Sky Ranch," commented Mark Harding, Pure Cycle's President and CEO. The amount included royalties from oil production from commencement of each well through April 15, 2015, which represents approximately two months of production. The first well generated royalty revenue of approximately \$173,000, 20% gross (net of taxes), based on the Company's 3/8^{ths} interest of the total production of this 1,280 acre pooled mineral estate. The 10,000 foot horizontal well recorded production of approximately 59,200 barrels for the period. The second well generated royalty revenue of approximately \$45,000, 20% gross (net of taxes), based on the Company's 1/8th interest of the total production of this 1,280 acre pooled mineral estate. This 10,000 foot horizontal well recorded production of approximately 47,500 barrels for the period. The gas collection infrastructure has been extended to these wells and the gas product is now being collected and will begin generating royalties during the next reporting period.

Company Information

Pure Cycle owns water assets in the Denver, Colorado metropolitan area. Pure Cycle provides water and wastewater services to customers located in the Denver metropolitan area including the design, construction, operation and maintenance of water and wastewater systems.

Additional information including our recent press releases and Annual Reports are available at www.purecyclewater.com, or you may contact our President, Mark W. Harding, at 303-292-3456 or at info@purecyclewater.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are all statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, such as statements about adjournment of the shareholder meeting, expected results of due diligence, and the anticipated timing of the closing of the proposed transaction. The words "anticipate," "likely," "may," "should," "could," "will," "believe," "estimate," "expect," "plan," "intend" and similar expressions are intended to identify forward-looking statements.

Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Factors that could cause actual results to differ from projected results include, without limitation: the possibility that we may be unable to obtain shareholder approval or the parties to the Purchase and Sale Agreement may be unable to satisfy the other conditions to closing the proposed transaction; the proposed transaction may involve unexpected costs; the risk factors discussed in Part I, Item 1A of our most recent Annual Report on Form 10-K; and those factors discussed from time to time in our press releases, public statement and documents filed or furnished with the U.S. Securities and Exchange Commission. Except as required by law, we disclaim any obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Pure Cycle Corporation