



Q&A – Plateau’s Concessions

1. Are these 32 concessions lost for good?

A: No, at this time, these concessions are not lost or “expired”. They will remain with the Company “vigente” (valid) in the INGEMMET database while we pursue all remedies available to correct this egregious error.

2. On what basis did the Mining Council decide to rule against the Company?

A: The rationale for the decision by the Mining Council was that for INGEMMET to receive the payment receipts after 4:30pm would be considered preferential treatment, because the receipts were not attached to the accreditation application for the concessions prior to 4:30pm. (note, the payments were not refunded to the company).

Again, Peru’s “General Mining Law” does not stipulate a time/hourly limit for the payment of good standing fees only the last day during which the payment must be provided to INGEMMET. The payment of the good standing fees was made on July 2, 2018, in accordance with “General Mining Law”.

Please see our July 31, 2019 [news release](#) for a detailed chronology of events leading up to and including July 2, 2018 from which the ensuing administrative process ensued.

3. What impact does this have on the Company’s projects?

A: The 32 currently impacted concessions represent an aggregate of approximately 23,100 hectares (“ha”), or less than 25%, of the Company’s total 93,000 ha concession package and may have the following impact on each of Plateau’s projects:

Falchani Lithium Project

Only one concession for the Falchani Lithium Project is amongst the 32 currently impacted concessions and forms part of the March 1, 2019, mineral resource estimates for the Falchani Lithium Project (“Falchani Resources”), filed under the Company’s profile on SEDAR at www.sedar.com. As noted in the table below (see Table 1), approximately 81% of the contained LCE tonnes in indicated resources are unimpacted by the administrative procedure, and approximately 80% of the highest grade, lithium-rich tuff (LRT) zone, on an indicated basis, also unimpacted. The one concession and its mineral resources that may impact the Falchani Resources is listed below (see Table 2).

The Company is in the process of modifying the PEA for the Falchani Lithium Project to exclude the currently impacted concession as an alternate mine plan.

The recent lithium surface discoveries at Tres Hermanas and Quelcaya are not located on any of the 32 concessions in the administrative process.

Table 1: Falchani Lithium Project Resources¹ Not Impacted

1,000 ppm cut-off	Tonnes (Mt)	Grade (Li ppm)	Li ₂ O (%)	Li ₂ CO ₃ (%)	Contained Li ₂ CO ₃ (Mt)
Indicated	49.39	2,961	0.64	1.57	0.78
Inferred	124.48	2,629	0.57	1.40	1.74

Table 2: Falchani Lithium Project Resources¹ Currently Impacted Concession

1,000 ppm cut-off	Tonnes (Mt)	Grade (Li ppm)	Li ₂ O (%)	Li ₂ CO ₃ (%)	Contained Li ₂ CO ₃ (Mt)
Indicated	11.53	2,926	0.63	1.56	0.18
Inferred	135.59	2,777	0.60	1.48	2.00

Minor discrepancies due to rounding may occur. Li Conversion Factors as follows: Li:Li₂O=2.153; Li:Li₂CO₃=5.323; Li₂O:Li₂CO₃=2.473. Geological losses of 5% or 10% have been applied, based on geological structure and data density. The average geological loss is 6%. Density = 2.40.

Macusani Uranium Project

Of the 32 currently impacted concessions, six concessions contain mineral resources², of which two are not included in the January 25, 2016, PEA for the Macusani Uranium Project³ (“Macusani PEA”), filed under the Company’s profile on SEDAR at www.sedar.com (see Table 3). The four currently impacted concessions included in the Macusani PEA represent approximately 46% of the uranium mineral resources estimates on an indicated basis (52% on an indicated and inferred basis) (refer to Table 4). These currently impacted resources represent approximately 45% of the life of mine Macusani PEA production. Approximately 68% of the Company’s total uranium resource base will not be impacted by the 32 concessions in the administrative procedure.

Table 3: Macusani Mineral Resource Estimates received that are not in the 2016 Macusani PEA²

75 ppm cut-off	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Indicated	3.4	166	1.2
Inferred	7.3	127	2.0

Note: figures have been rounded

Table 4: Macusani Mineral Resource Estimates – 2016 Macusani PEA³

75 ppm cut-off	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (Mlbs)
Total resources of all 2016 Macusani PEA concessions:			
Indicated	47.7	279	29.3
Inferred	61.2	293	39.5

Total resources of currently impacted concessions in the 2016 Macusani PEA:			
Indicated	32.5	255	18.2
Inferred	35.4	229	17.8

Note: figures have been rounded

4. What are next steps regarding the 32 concessions?

A: The Company is pursuing all options available to resolve this matter expeditiously including an appeal to the Mining Council.

As this process evolves, it continues to be business as usual for the Company as it continues to add-value to the Falchani Lithium Project.

5. Why did the Company not pay their fees sooner?

A: The Company made payments for 2017 concessions as soon as was practicable, shortly after it received approval from Peru's Ministry of Energy & Mines ("MINEM") after 4pm on July 2, 2018, confirming the 32 concessions covering approximately 23,100ha should not in fact have a penalty. Penalties on all but 32 concessions were agreed and paid on June 28, 2018. The banking system of INGEMMET will not allow payment of only the good standing fees at this point without: a) also paying the penalties at the same time, or b) MINEM formal resolution from MINEM for the non-penalty 32 concessions. Therefore, a signed Non-penalty Resolution stating a "non-penalty clause" was required from MINEM and electronic concession records updated to reflect the "zero" penalty status for the remaining 32 concessions. MINEM agreed in principle to these concessions being non-penalty on June 25, 2018 however the resolution wasn't issued and signed until July 2, 2018 by MINEM and received by Macusani at 4:03pm. We paid for these 32 concessions on July 2, 2018 as soon as we were notified.

Refer to our July 31, 2019 [news release](#) chronology of events for more detail.

All 2018 good standing payments were made for 100% of the 149 concessions during April and May 2019, and were receipted by INGEMMET, including the 32 concessions involved in the administrative process. These 32 concessions are not recorded in INGEMMET'S online database as being received as a result of the administrative process, however payments have been made and acknowledged.

6. The press release on March 15, 2019 said the concessions were in good standing, were they?

A: In March 2019, the Company issued a news release regarding the spread of misinformation alleging that our subsidiary in Peru, Macusani Yellowcake, would be stripped of 32 of its concessions. The Company confirmed then, and can still confirm today, that the concessions are deemed as "valid" in the Mining and Metallurgical Geological Institute ("INGEMMET") national online database/public mining registry. The treasury of INGEMMET accepted the payments and received the funds for the good standing fees and applicable penalties in the last day admissible on July 2, 2018.

All payments were made for 2017 and subsequently for 2018 on all 149 of Macusani's concessions in accordance with the "General Mining Law" in Peru. Peru's "General Mining Law" does not stipulate a time/hourly limit for the payment of good standing fees only the last day during which the payment must be provided to INGEMMET.

The Company confirmed with regulatory agencies in Peru in March 2019 that the claims were in good standing. The Company has been participating in an administrative process, not a legal process, to rectify the treatment of what was deemed late payments by INGEMMET and had no reason to believe the outcome would be anything other than favourable given the facts and legal advice at the time. The Company is still strongly of the opinion that the error that originated as a government error will ultimately be resolved favourably.

To have stated anything other than the concessions are valid would have been inaccurate.

The facts remain accurate as disclosed in March 15, 2019, July 31, 2019 and as of Aug 6, 2019.

Should you have further questions, please ask us directly through the website [here](#) or via email at IR@PlateauEnergyMetals.com.

Forward Looking Statements

This document contains certain forward-looking information and forward-looking statements (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: (i) the potential outcome of an appeal against the mining council resolutions; (ii) the expected timing of the Falchani PEA; (iii) the outcome of any and all future remedies pursued by Plateau and its subsidiary Macusani to resolve the concession resolutions and (iv) the ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government.

Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" and similar words, or the negative connotations thereof, referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. Although the Company believes that the current opinions and expectations reflected in such forward-looking statements are reasonable based on information available at the time, undue reliance should not be placed on forward-looking statements since the Company can provide no assurance that such opinions and expectations will prove to be correct. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the certainty of title to our properties; risks related to the uncertain global economic environment; and other risks and uncertainties related to our prospects, properties and business strategy, as described in more detail in Plateau's recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Plateau cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither Plateau nor its management assume any obligation to revise or update these forward-looking statements.

Footnotes

1. For further details on the Falchani resource estimates please review the technical report filed on SEDAR on April 18, 2019, entitled "Mineral Resource Estimates for the Falchani Lithium Project in the Puno District of Peru", with an effective date of March 1, 2019, prepared by Mr. Stewart Nupen, of The Mineral Corporation, an Independent Qualified Person as defined by NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Refer to report filed on SEDAR on June 22, 2015 entitled "Consolidated Mineral Resource estimates for the Kihitian, Isivilla and Corani Uranium Complexes controlled by Plateau Uranium Inc., in the Puno District of Peru", prepared by Mr. David Young, of The Mineral Corporation, an Independent Qualified Person as defined by NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

3. *Refer to the "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" prepared by Mr. Michael Short and Mr. Thomas Apelt, of GBM Minerals Engineering Consultants Limited; Mr. David Young, of The Mineral Corporation; and Mr. Mark Mounde, of Wardell Armstrong International Limited dated January 12, 2016, available under Plateau's profile on SEDAR (www.sedar.com). The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*