



Plateau Energy Metals Provides Peru and Corporate Update

TORONTO, ONTARIO, September 18, 2020 – Plateau Energy Metals Inc. (“Plateau” or the “Company”) (TSX-V: PLU | OTCQB: PLUUF) is pleased to provide an update on recent initiatives and activities.

Highlights:

- **Falchani Lithium Chemical Project desktop work for project optimization programs in progress:**
 - Lithium chemical product flexibility to evaluate lithium hydroxide and lithium sulphate from lithium sulphate solution
 - Lithium process flowsheet optimization program design
 - By-product phase 2 program design
- **Macusani Uranium Project desktop work for project optimization programs in progress:**
 - Pre-concentration work program design as follow on to favourable Cameco results
 - 2 tonne uranium sampling program from 5 different deposit areas for future test work completed
- **Community support initiatives in Peru ongoing to help ensure the health, safety and wellbeing of our host communities**

"Our team has been making concerted efforts to support our host communities in these challenging times" stated Alex Holmes, CEO. "Peru has been hit extremely hard by the global pandemic caused by Covid-19 and a focus of ours is in helping ensure our host communities can be safe and responsible in handling the pandemic."

"To our shareholders, as we navigate these times, we want to remind you of the tremendous value opportunity we have with two strategically important critical minerals projects in the green energy/technology industry. We continue to see investment downstream of raw materials in lithium-ion batteries and electric vehicles, and in nuclear energy as a stable clean energy source. At the same time, we are also seeing future supply constraints surfacing in both battery quality lithium chemicals in a fast-growing demand market and in uranium for fuel for nuclear energy plants. The market dynamics, medium and long-term, are unfolding in our favour and we remain focused on de-risking both projects as they are needed in a green recovery world."

Falchani Lithium Project

The Company is currently concentrating on taking strategic steps and engaging in discussions with various parties to advance the technical strengths and identify areas to increase the underlying asset value of the Falchani Lithium Project (“Falchani”). These steps are in preparation for future work programs while balancing capital constraints and the current Peru environment. Some of the work being considered:

- Phase II work program in planning, following on from the results of preliminary metallurgical work in April 2020 on potential by-products from caesium, rubidium and potassium for sulphate of potash (“SOP”).
- Complete SOP (fertilizer) market study for South America, and specifically Peru, as previous metallurgical test work results demonstrated SOP (K_2SO_4) is a potential by-product of Falchani (see Flow Sheet¹ [link](#)).
- Lithium flowsheet optimization focused on areas where it may be possible to reduce reagent consumables and capital costs.

- Lithium chemical product flexibility to evaluate lithium hydroxide and lithium sulphate from lithium sulphate solution (Falchani leach solution). Evolving battery technology dictates the need for projects to evaluate flexibility in battery quality lithium chemicals to be a strategic player in the battery supply chain.

Falchani is a scalable, long mine life battery quality lithium chemical project with an after-tax NPV_(8%) \$1.55 billion at \$12,000/t Li₂CO₃; after-tax IRR of 19.7%¹. The development plan at Falchani incorporates multiple responsible and green mining initiatives with further opportunities for revenue optimization and technological advancements. We believe this will position Plateau to capitalize on a return to improved lithium market sentiment and pricing, without impacting the development path significantly.

Macusani Uranium Project

The Macusani Uranium Project (“Macusani”) is a low-capex, large-scale development stage uranium project containing significant measured, indicated and inferred uranium resources. Located approximately 25 kilometres away from Falchani with an NPV_(8%) of \$603.1 million, IRR of 40.6% and a 1.8-year payback (all after-tax @ \$50/lb U₃O₈ selling price)².

- An optimization work program evaluating pre-concentration amenability has been prepared and various options are being considered. This work program would be a follow up to favourable historical results yielded by Cameco Corporation in 2013 which demonstrated that approximately 85% of the uranium is concentrated in fine fractions representing only 50% of the mass of the uranium mineralized rhyolitic material. Pre-concentration potential using conventional scrubbing technology could impact the volume and head grade of mineralized material in the PEA mine plan, positively impacting operating and capital cost estimates, and result in a re-evaluation of resources outside the PEA mine plan. Samples were collected at site in July for this future work program. The timing of initiating the work program and results of the work program will be dependent on capital allocation later in 2020. The work programs may lead to an optimized development plan, execution of which will be dependent on the Peru government implementing the New Uranium Regulations (defined below) and market conditions for uranium improving.
- Ongoing work with the government of Peru for uranium transport and export regulations in coordination with the International Atomic Energy Agency and the Peruvian Institute of Nuclear Energy (the “New Uranium Regulations”). In early 2020 the Ministry of Energy and Mines (“MINEM”) announced that they were targeting H2 2020 to have this new framework submitted for approval, the Company expects that in the context of work restrictions due to COVID-19, along with personnel changes at MINEM, this could be delayed to H1 2021. However, a recent public announcement by the Minister of Energy and Mines continues to guide to the end of 2020.
- A targeted exploration drill program is being planned to test high priority areas between existing deposits, something not previously possible due to the fractured historical ownership. Previous EIA work continues albeit at a slower pace. The exploration program is contingent on securing uranium exploration capital and the New Uranium Regulations being implemented.

An updated PEA is under consideration, pending outcome of optimization work programs and New Uranium Regulations. Positive optimization work programs may result in a modified mining and processing plan.

Health and Safety

The Ministries of Health and Energy and Mines (the “Ministries”) in cooperation with regional governmental authorities permitted the restart of larger scale mining activities mid-May. All mining companies are required to submit restart safety protocols for approval before being given the go ahead

¹ Preliminary economic assessment effective Feb. 04, 2020 prepared in accordance with NI 43-101, filed on SEDAR titled the “Falchani Lithium Project NI 43-101 Technical Report – Preliminary Economic Assessment” prepared by John Joseph Riordan, David Thompson, Valentine Cotzee of DRA Pacific and Mr. Stewart Nupen of The Mineral Corporation.

² “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.

to resume operations. Plateau received approval from the Ministries to restart activities on July 1, 2020. The Company's decision to resume full scale work at site will be conditional on the ability to ensure the ongoing safety of our employees and the local communities and to access to supplies and equipment to maintain health and safety at site.

Local Communities

Plateau has been working to support our communities through the donations of hygiene and medical supplies such as sanitizer, digital thermometers and rapid response testing kits along with the delivery of parcels of essential food.

At the end of May, the Company facilitated the delivery of supplies and equipment to partner with the Women Association of Isivilla to commence the production of reusable non-medical masks for distribution to the surrounding communities. The mask initiative is ongoing, and to-date over 5,000 reusable face masks have been assembled and distributed freely throughout the communities.

In mid-June, the Company was able to arrange for the delivery of essential food parcels or "canastas" to the local communities. Over three days the team in Peru distributed canastas to the inhabitants in five villages. The Company continues to engage and work with our host communities to develop ways to support and assist them where possible during this global pandemic.

Peru Government and Regulatory

On September 11th, the Peruvian Congress approved a motion to commence impeachment proceedings against President Vizcarra following allegations which have yet to be substantiated. The date for the vote is expected to be held September 18th.

Recently, three projects of proposed legislation with special emphasis on lithium were introduced in the Peruvian Congress for debate and approval. The projects vary considerably in their approach, ranging from tremendous support from the State and its institutions and assistance for the private sector to develop the lithium market in Peru, to strict controls imposed by the State at all levels. As far as can be ascertained, all the proposed legislation highlights the strategic importance of lithium to the country, prioritizing the development of the sector and does not seem to preclude private ownership or development.

"The submission of three different lithium legislation proposals to Congress within a week demonstrates the interest that our Falchani discovery has generated in Peru," Alex Holmes, CEO of the Company stated. "Lithium chemical processing and production requires certain technologies and a very specialized skill set not currently available in-country. As we advance Falchani, we are seeking to support the development of the prerequisite skillsets in-country, through education, training, and partnerships, to make lithium chemical development a successful industry for the country."

Peru has a long history of encouraging and supporting foreign private investment in general and in the mining sector in particular, which is and has always been paramount to the economic stability and ongoing development of the country. Considering the very tumultuous political period that Peru as a country passes through at present, the Company believes that it is possible more projects may be submitted to Congress. As a result, it will take a while before any decision may be adopted with respect to the lithium industry. The Company expects that any such decision will be one that continues to encourage investment and ensure sustainable and responsible development in the country. In Peru lithium is considered a "non-metal" and does not currently require any specific regulatory/permitting framework for exploration, exploitation and processing.

On August 4th Peruvian Congress rejected a vote of confidence for President Vizcarra's cabinet chief, forcing the resignation of 19 cabinet ministers, including Rafael Belaunde, the Minister of Energy and Mines who was appointed on July 15th. On August 11th Luis Miguel Inchaustegui, previously Vice Minister of the same Ministry, was appointed as the new Minister of Energy and Mines. On August 13th Vice Minister Augusto Cauti tendered his resignation and was replaced by economist Jaime Gálvez Delgado, who until last year served as general director of Mining Promotion and Sustainability of MINEM. The

Company has worked with both parties in their prior roles at the Ministry and looks forward to working with them as the projects continue to advance.

In July, MINEM adopted new exploration regulations which will in effect streamline early exploration (pre-drilling) timelines in advancing a project to drill ready status.

On July 24th Susana Vilca, previously the Minister of Energy and Mines, was appointed as the new Institute of Geology Mining and Metallurgy (“INGEMMET”) President.

Concessions: Judicial and Administrative Processes

In August 2020, the judicial process for the concessions officially resumed, however COVID-19 work stoppages and restrictions in Peru have added significant delays to court procedures and the Company has not been provided with a timeline for an expected decision for the Precautionary Measure on the remaining 15 concessions. Meetings with MINEM and INGEMMET have continued to advance the administrative process, but recent personnel changes within these institutions will likely lead to some delays with talks restarting with new Ministers within MINEM. Updates will be provided as and when they become available.

Qualified Persons

Mr. Ted O’Connor, P.Geo., a Director and Technical Advisor to Plateau, is the Company’s designated Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical information contained in this news release.

About Plateau Energy Metals

Plateau Energy Metals Inc., a Canadian exploration and development company, is enabling the new energy paradigm through exploring and developing its Falchani lithium project and Macusani uranium project in southeastern Peru, both of which are situated near significant infrastructure.

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Forward Looking Statements

This news release 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 regarding project desktop work and optimization programs under consideration, a potential exploration drill program at Macusani, the anticipated New Uranium Regulations discussed herein, proposed lithium legislation and the potential adoption thereof, the judicial process resuming in Peru, the status of the “Precautionary Measures” filed by the Company’s subsidiary Macusani, the outcome of the administrative process, the judicial process, and any and all future remedies pursued by Plateau and its subsidiary Macusani to resolve the title for 32 of its concessions, and any statements regarding the Company’s business plans, expectations and objectives.

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 are not, and cannot be, a guarantee of future results or events. 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 COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Company or others to attempt to reduce the spread of COVID-19 could affect the Company, which could have a material adverse impact on many aspects of the Company's business including but not limited to: the Company's ability to access its properties for indeterminate amounts of time, the health of its employees or consultants resulting in delays or diminished capacity, social or political instability in Peru which in turn could impact the Company's ability to maintain the continuity of its business operating requirements, may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Company's potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to our properties, including the status of the "Precautionary Measures" filed by the Company's subsidiary Macusani, the outcome of the administrative process, the judicial process, and any and all future remedies pursued by Plateau and its subsidiary Macusani to resolve the title for 32 of its concessions; the anticipated New Uranium Regulations discussed herein; the proposed lithium legislation in Congress and the potential adoption thereof, the ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; the potential for delays in exploration or development activities due to the COVID-19 pandemic; 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, strikes and loss of personnel) or other unanticipated difficulties with or interruptions in exploration and development; 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 uncertain global economic environment and the effects upon the global market generally, and due to the COVID-19 pandemic measures taken to reduce the spread of COVID-19, any of which could continue to negatively affect global financial markets, including the trading price of the Company's shares and could negatively affect the Company's ability to raise capital and may also result in additional and unknown risks or liabilities to the Company. Other risks and uncertainties related to our prospects, properties and business strategy are identified in the "Risks and Uncertainties" section of Plateau's Management's Discussion and Analysis filed on January 20, 2020 and in 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.