



Plateau Energy Metals Provides Corporate Update

TORONTO, ONTARIO, October 1, 2020 – Plateau Energy Metals Inc. (“Plateau” or the “Company”) (TSX-V: PLU | OTCQB: PLUUF) reports today that nine (9)¹ of 15 of the concessions currently under administrative and judicial procedures have been listed by the Institute of Geology Mining and Metallurgy (“INGEMMET”) in El Peruano (the Peruvian legislation publication) as areas to be withdrawn from the mining register. Accordingly, they will be available for application by any party on the first business day of November 2020, unless the Company’s subsidiary, Macusani Yellowcake S.A.C. (“Macusani”) receives the “Medida Cautelar” (injunction) on the 15 concessions from the administrative court. The list was issued online today. Inclusion on this list does not invalidate Macusani’s claim to the title unless the Medida Cautelar is not issued before the first business day of November 2020, and none of the concessions containing uranium are included in the list for availability.

The Medida Cautelar and judicial process in the administrative courts have been delayed due to the coronavirus pandemic which has contributed to a backlog within the courts of filings from the parties on this, and other cases, the presiding judges are responsible for. The Medida Cautelar would suspend any further attempt that INGEMMET makes to remove the title of these concessions from Macusani and restores the rights, validity, and ownership to Macusani until the end of the judicial proceedings. Although the Company is pursuing the Medida Cautelar vigorously, there is no certainty the Company will be successful. If the Company is unsuccessful, there will be a material adverse impact to the Company.

In the event that the Medida Cautelar is issued after the first business day of November 2020, the Company has been advised that its issuance will suspend any new application process for the concessions and will have the same effect of restoring the rights, validity and ownership to Macusani for the duration of the legal process.

“Our main focus is on the advancement of these two strong strategic mineral projects with robust economics and exploration potential. This bureaucratic process to date, has not held back the developments we’ve undertaken to move these projects forward, and that will continue to be the case while we vigorously defend this in the background.” stated Alex Holmes, CEO. “The Company has been working with support at the highest level of the Peruvian state and continues to pursue administrative and legal routes to ensure title to the concessions is preserved.”

In court filings, INGEMMET has admitted that the Company paid the validity fee for the concessions for 2017, and they continue to collect and accept the annual validity payments made for the concessions. The validity payments for 2019 are shown in the online data base as paid and accepted on June 26, 2020, and as previously reported, the payments for 2018 were made and accepted on May 5, 2019.

The Company has filed notices with INGEMMET for inclusion in the dossiers of the nine concessions highlighting that there is an ongoing judicial case and an active administrative procedure and any interested party will not be able to obtain clean title on the area of any of the nine concessions. Any interested third party could become a party to the ongoing judicial process which will be an impediment for any other party, besides Plateau or its affiliates, in developing these concessions.

¹ The 9 concessions are: Ocacasa 4; Chapi "U"; Huarituña II; Huarituña 3; Chachaconiza II; Chapi III; Samilio I; Lincoln XXXII; and Chachaconiza.

In the ordinary course of business, the Company has ongoing dialogue with the Canadian government and is evaluating its own recourse via the Peru-Canada Free-Trade Agreement (FTA) and Foreign Investment Promotion and Protection Agreement (FIPA) which are designed to protect foreign investment from direct or indirect actions of state enterprises which are inconsistent with their obligations under these agreements.

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 nine of 15 of the Company's concessions being included in the national list for cancellation, the open application of the nine concessions commencing the first business day of November, 2020, the potential outcome of the application process, the judicial process in Peru, the status of the "Medida Cautelar" filed by the Company's subsidiary Macusani, the outcome of the administrative process within INGEMMET, the judicial process, the inclusion of the notices in the mining cadastre 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 nine of 15 of the Company's concessions being included in the national list for cancellation, the open application of the nine concessions commencing the first business day of November, 2020 the potential outcome of the application process; additional risks 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 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.