



Plateau Energy Metals Announces Receipt of Interim Court Order

- **Mailing & Filing of Information Circular relating to Acquisition by American Lithium Completed**

TORONTO, ONTARIO, April 09, 2021 – Plateau Energy Metals Inc. (“Plateau” or the “Company”) (TSX-V: PLU | OTCQB: PLUUF) is pleased to announce that it has obtained an interim order from the Ontario Superior Court of Justice for the Company to hold a special meeting (the “Special Meeting”) of Plateau shareholders and optionholders (the “Securityholders”) to approve the previously announced business combination (“Arrangement”) with American Lithium Corp. (“American Lithium”). The Arrangement has been unanimously approved by the board of directors of both American Lithium and Plateau, and the directors of Plateau, based on the recommendation of a special committee of independent directors of Plateau, unanimously recommend that eligible Plateau Securityholders vote in favour of the Arrangement. Directors and officers of Plateau and certain shareholders have entered into customary voting support agreements, representing in aggregate, approximately 17% of Plateau’s outstanding common shares as at the date of announcement, to vote in favour of the Arrangement.

“We are pleased that the process required to implement this transaction is now well advanced and we look forward to the deal being consummated so we can focus on accelerating the development of two prime lithium assets located in two tier 1 mining jurisdictions and at the same time to continue to advance and develop our low cost, high return Macusani uranium project for the benefit of shareholders”, stated Dr. Laurence Stefan, Plateau’s interim CEO. “We encourage all eligible Securityholders to vote with management and directors in favour of the Arrangement which will create a larger public company platform with greater access to capital and excellent trading liquidity.”

“We believe that the timing for combining these two companies and their highly strategic assets to create a leading lithium developer focused on the Americas, is very compelling”, said Simon Clarke, Director of American Lithium. “There are strong synergies between our respective assets and our respective teams which further underpins the rationale for this transaction and we fully believe that the combined company will be much stronger than the sum of its parts.”

In light of the ongoing COVID-19 pandemic, the Special Meeting will be held by way of virtual only format whereby Securityholders may attend the Special Meeting remotely. The Meeting is scheduled to begin at 10:00 a.m. (Toronto time) on May 3, 2021.

Materials for the Special Meeting have been mailed this week to eligible Securityholders of record as of the close of business on March 26, 2021. Further details about the Arrangement are set out in the news release of February 9, 2021 and in the notice and information circular which are available under the Company’s profile on SEDAR and on the Company’s website at <https://plateauenergymetals.com/special-meeting/>. All Securityholders of Plateau are urged to read the information circular, as it contains important additional information concerning the Arrangement and how to vote.

The Arrangement will be carried out by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) and will require the approval of: (i) at least 66 2/3% of the votes cast by all Plateau shareholders; (ii) at least 66 2/3% of the votes cast by all Plateau shareholders and all holders of Plateau stock options voting together as a single class; and (iii) and a simple majority of the votes cast by all Plateau shareholders excluding certain interested or related parties as required by Multilateral Instrument 61-101; in each case by securityholders present in person or represented by proxy at the securityholder meeting.

Closing of the Arrangement is anticipated to occur on or about May 11, 2021, subject to the receipt of applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature, including, without limitation, final approval of the Ontario Superior Court of Justice and the TSX Venture Exchange.

Immediately following the completion of the Arrangement, American Lithium will acquire all outstanding shares of Plateau at the previously announced exchange ratio of 0.29 units (each whole unit, an “**Exchange Unit**”) of American Lithium for each share of Plateau held, and Plateau will become a wholly owned subsidiary of American Lithium. Former Plateau shareholders are expected to own approximately 21% of American Lithium’s shares on an outstanding undiluted basis upon closing of the Arrangement.

Each Exchange Unit will consist of one (1) common share of American Lithium plus one-half (0.5) of a common share purchase warrant of American Lithium (each whole such warrant, an “**Exchange Warrant**”). Each Exchange Warrant will entitle the holder to acquire one (1) additional common share of American Lithium at an exercise price of C\$3.00 for a period of thirty-six (36) months from completion of the Arrangement. American Lithium will use commercially reasonable efforts to list the Exchange Warrants on the TSX Venture Exchange as soon as practicable following closing of the Arrangement.

Each existing Plateau share purchase warrant, in accordance with its terms, will entitle the holder, upon the closing of the Arrangement, to acquire 0.29 of a common share in the capital of American Lithium and 0.145 of a common share purchase warrant of American Lithium for each Plateau share the warrant holder would have been entitled to acquire prior to the closing of the Arrangement.

Existing Plateau stock options will be adjusted based on the Exchange ratio such that holders of the options will be entitled to receive common shares of American Lithium, subject to a reduction in term as set out in the arrangement agreement. All RSUs and DSUs of Plateau will vest immediately prior to completion of the Arrangement and will be treated in accordance with their respective plans.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United State Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and any securities issued pursuant to the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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.

About American Lithium

American Lithium (TSXV:LI | OTCQB:LIACF | Frankfurt:5LA1) is actively engaged in the acquisition, exploration and development lithium deposits within mining-friendly jurisdictions throughout the Americas. The company is currently exploring and developing the TLC lithium project located in the highly prospective Esmeralda lithium district in Nevada. TLC is close to infrastructure, 3.5 hours south of the Tesla Gigafactory, and in the same basinal environment as Albemarle’s Silver Peak lithium mine, and several advancing deposits and resources, including Loneer Ltd.’s (formerly Global Geoscience) Rhyolite Ridge and Cypress Development Corp.’s Clayton Valley Project.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. These include statements regarding the intent of American Lithium and Plateau (the “Companies”), or the beliefs or current expectations of the officers and directors of the Companies post-closing of the Arrangement. Forward-looking statements in this news release include, but are not limited to, statements regarding anticipated benefits of the Arrangement, the closing of the Arrangement, TLC and Falchani (the “Projects”) and any statements regarding the business plans, expectations and future objectives of the Companies.

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 Companies believe 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 Companies 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, uncertainties and assumptions related to: the Companies' ability to complete the Arrangement; the Companies' ability to secure the necessary security holder and regulatory approvals required to complete the Arrangement; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; the Companies' ability to achieve their stated goals as a result of the Arrangement; the estimated costs associated with the advancement of the Projects; risks and uncertainties relating to the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Companies or others to attempt to reduce the spread of COVID-19 could affect the Companies, which could have a material adverse impact on many aspects of the Companies' businesses including but not limited to: the ability to access mineral properties for indeterminate amounts of time, the health of the employees or consultants resulting in delays or diminished capacity, social or political instability in Peru which in turn could impact Plateau'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 Companies' 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 the properties of the Companies, including the status of the “Precautionary Measures” obtained by Plateau's subsidiary Macusani Yellowcake S.A.C. (“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 the Companies 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 Companies' shares and could negatively affect the Companies' ability to raise capital and may also result in additional and unknown risks or liabilities to the Companies. Other risks and uncertainties related to prospects, properties and business strategy of Plateau and American Lithium are identified, respectively, in the “Risks and Uncertainties” section of Plateau's Management's Discussion and Analysis filed on January 19, 2021, in the “Risk Factors” section of American Lithium's Management's Discussion and Analysis filed on January 29, 2021, 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. Neither of the Companies undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.