

Plateau Energy Metals Inc. Discloses OSC Statement of Allegations

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TORONTO, May 06, 2021 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V:PLU | OTCQB:PLUUF) advises that, the Company and two of its officers have received a Notice of Hearing together with a Statement of Allegations from staff of the Ontario Securities Commission (the "OSC") announcing the commencement of regulatory proceedings to consider whether the Company and such officers engaged in conduct that warrants the OSC making an order against them.

The Statement of Allegations consists of allegations consistent with those contained in notices previously received and announced in the Company's press release dated March 15, 2021, and relates to the Company's public disclosure in 2019 regarding the status of the Company's title to 32 mineral concessions in Peru and whether the Company met its obligations related to continuous disclosure, associated filings and related activities. The 32 mineral concessions at issue were the subject of the Company's March 2, 2021, press release.

Plateau remains of the view that it has complied with all of its disclosure obligations, and it intends to defend the allegations in the administrative proceedings.

The transaction with American Lithium Corp. announced on February 9, 2021, is scheduled to close on or about May 11, 2021.

About Plateau Energy Metal

[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.

On behalf of the board of directors of Plateau Energy Metals Inc.

Dr. Laurence Stefan
President & Interim CEO

For further information, please contact:

[Plateau Energy Metals Inc.](#)
Dr. Laurence Stefan, President & Interim CEO
+1-416-628-9600
IR@PlateauEnergyMetals.com
Website: www.PlateauEnergyMetals.com

Facebook: www.facebook.com/pluenergy/
Twitter: www.twitter.com/pluenergy/

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 press release.

Forward Looking Statements

This press 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 press

release include, but are not limited to, statements regarding the Company's response to the OSC, the Company's view on its compliance with all of its disclosure obligations, the validity of the Company's title to 32 mineral concessions in Peru, the timing and completion of the acquisition transaction with [American Lithium Corp.](#) (the "Arrangement"), project exploration and 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 OSC proceedings, the view and expectations of the Company regarding the OSC proceedings, the Company's ability to complete the Arrangement and the timing thereof, the Company's 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 Company's ability to achieve its stated goals as a result of the Arrangement; 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 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; exploration and laboratory work currently under way, 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, test work to advance the by-product evaluation at Falchani, 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 19, 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 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.

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