

Plateau Energy Metals Provides an Update on Concessions Under Administrative Procedure

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TORONTO, July 31, 2019 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V: PLU | OTCQB: PLUUF) reports that its subsidiary, Macusani Yellowcake S.A.C. ("Macusani"), has received resolutions from the Ministry of Energy and Mines ("MINEM") in Peru regarding seven (7) of the 32 concessions currently under administrative procedure. Receipt of the resolutions is the culmination of a nearly 12-month process to correct an administrative error made as a result of a government process relating to the timing of validity payments for 32 of its 149 mineral concessions in southern Peru. However, in terms of the resolutions received to date, the Mining Council within MINEM has denied the Company's appeal to suspend the Institute of Geology, Mining and Metallurgy's ("INGEMMET") resolution recommending the cancellation of the validity of these seven (7) concessions by reason of "late receipt of annual concession payments".

"We are extremely disappointed by the resolution of the Mining Council in this administrative process when the chronology of events and the facts clearly demonstrate the Company conducted itself professionally, acted in good faith and did everything in its power to react to a situation it didn't control. We understand shareholder frustration at the long process to get to this outcome and have shared the facts below so that everyone may understand the background to this process," stated Alex Holmes, CEO of Plateau. "The Company will consider and pursue all remedies at its disposal to protect the assets of its stakeholders, which includes the people of Peru and our surrounding host communities. We have the utmost confidence in our team and remain confident the rights of all, including foreign companies investing in Peru, will ultimately be upheld."

Key Takeaways:

- Macusani has not lost any of its concessions, the process to rectify this situation was of an administrative nature, and the resolutions issued are not issued via a court of law.
- Pursuant to regulations in Peru, Macusani has 3 months to appeal against the Mining Council decision, during which time, and pending resolution, all concessions remain with Macusani.
- The Company was not able to pay assessed penalties under appeal process with MINEM, in addition to the validity fees, prior to the execution of the MINEM Non-penalty Resolution reversing the incorrectly assessed penalties (refer to chronology of events below).
- The Principle of Informalism in Peru, which requires the state to support companies in situations such as these, was not upheld.
- Validity payments for 2018 on all 149 concessions were paid in April and May 2019, prior to the validity payment due date in 2019. The Company has a receipt and acknowledgement from INGEMMET for the 32 concessions in the administrative process (refer to *Background* below).

The Company does not know when the remaining 25 concession resolutions will be issued to Macusani or their outcome, however we will act swiftly and accordingly once the resolutions have been issued to protect any of the affected concessions. A detailed background and chronology of events is included further in this news release.

The resolutions for the concessions received to date are concerning:

- Lincoln XXIX
- Lincoln XXVI
- Lincoln XXXII
- Huarituna I
- Huarituna II
- Tantamaco 6
- Tantamaco 7

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3b9e3d0e-a14d-4382-b741-447e783bf66a>

These seven (7) concessions represent approximately 3,900ha, or less than 4%, of the Company's total 93,000ha concession package and approximately 10% of the Company's 2015 uranium mineral resource estimates on an indicated and inferred ("I&I") basis (refer to table 1). Of the seven (7) concessions, only Lincoln XXVI, represents approximately 13% of resource estimates (refer to table 1) that form part of the January 25, 2016, preliminary economic assessment ("PEA") for the Macusani Uranium Project filed under the Company's profile on SEDAR (www.sedar.com). The Company wishes to remind investors that a considerable amount of its resource base of uranium and lithium will not be impacted should the remaining 25 concessions in the administrative process result in the same outcome. 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: Potentially Impacted Resources

75 ppm U cut-off	Tonnes Grade (Mt)	Grade (ppm U ₃ O ₈)	Total Resources (Mlbs U ₃ O ₈)
Indicated			
Lincoln XXVI ¹	4.6	350	3.5
Lincoln XXIX ²	3.4	166	1.2
Total Indicated	8.0	272	4.8
Inferred			
Lincoln XXVI ¹	8.5	316	5.9
Lincoln XXIX ²	6.1	131	1.8
Total Inferred	14.7	239	7.7

1. Refer to the "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" prepared by Mr. Michael Shor 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).
2. Not incorporated into the January 12, 2016 NI 43-101 PEA for Macusani referenced in note 1. 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.

PEA Update

The Company will continue working towards completing the Falchani Lithium Project ("Falchani") PEA, a significant milestone that will see Falchani go from discovery to PEA in less than two years owing to the hard work and talented team in Peru alongside the strong support of the communities we work with. The PEA will however be delayed pending the outcome of the administrative process as it relates to the remaining 25 concessions.

Background

An administrative process was initiated as a result of resolutions issued by INGEMMET, firstly in October 2018 and more recently in February 2019 claiming that concession validity payments for 2017 and 2018 were late. The Company made concession validity payments for 2017 as soon as was practicable, shortly after it received a resolution from MINEM at 16:03 (all times Peru) on July 2, 2018, which confirmed the 32 concessions covering approximately 23,100ha should not in fact have a penalty (refer to below). Validity payments for 2018 were made for all 149 concessions during April and May 2019, and were receipted by INGEMMET, including the 32 concessions involved in the administrative process (see here). These 32 concessions are not currently recorded in INGEMMET's online database as being received as a result of the administrative process, however payments have been made and acknowledged (refer to below).

The following detailed chronology of events illustrates that the Company was held back by a slow process by MINEM acknowledging no penalties were due which is the cause of the payment timing. The Company has

included supporting documentation for stakeholders' information:

2017: MINEM hired International auditors to conduct an audit of mineral concession expenditures across the entire country, looking back to the early 2000's.

December 2017: Audit determines that work commitments as of 2016 may not have met the minimum required. Penalty amount is not determined at this point in time.

February 2018: The cadastre of the Peruvian mining concessions (El Padron Minero) is finally released with delays, probably as a result of the audit, and it included penalties totalling US\$2.7 million for concessions controlled by Macusani. The audit identified that there had been an underspend on work commitments on a number of concessions dating as far back as to the period prior to Macusani's ownership of the concessions. The majority of the alleged underspend of work commitments arose under the control of the predecessors, but stay with the concession, and thus fall to the current holder, Macusani, to bear the cost to keep in good standing.

February-March 2018: Macusani identifies errors with the penalty calculations and communicates this to MINEM.

April-May 2018: MINEM review is completed which results in a finding of penalty amounts totalling approximately US\$0.8 million. Macusani continued appealing the fact that the quantum of penalties was incorrectly calculated on all concessions, in particular for 32 concessions, where the Company had overspent.

June 25, 2018: An agreement in principle is finally reached with MINEM on 117 of 149 claims as to penalty amount and 32 claims are deemed non-penalty. The penalties were reduced in phases to approximately US\$0.52 million. The banking system of INGEMMET will not allow the payment of only the good standing fees at this point, without a) also paying the penalties first or b) presenting a resolution cancelling the penalties.

June 28, 2018: Macusani pays the reduced penalty of US\$0.52 million plus validity fees for all but 32 concessions deemed non-penalty as agreed (recorded as received July 2, 2018). Macusani's appeal to MINEM for "zero" penalty on the 32 concessions was successful after MINEM reviewed supporting expenditure records demonstrating that Macusani had in fact exceeded the required work commitments. MINEM agreed that Macusani had in fact overspent and consents to issue a non-penalty resolution (the "Non-penalty Resolution") for the 32 concessions in question. While awaiting the execution of the Non-penalty Resolution, which formalizes for INGEMMET's records that there are no penalties on the 32 concessions, the Company was not able to pay only the validity fees.

The recommendation of non-penalty status for the 32 concessions is made at MINEM internally (see recommendation dated June 28, 2018 as appendix to July 2, 2018 signed resolution below). The resolution was required from MINEM and electronic concession records updated to reflect the "zero" penalty status. The signed Non-penalty Resolution stating a "non-penalty clause" for the 32 concessions in questions was signed on July 2, 2018 and received by Macusani at 16:03 (see below).

July 2, 2018:

- 15:53: Macusani starts making cash payments at the National Bank of Peru, anticipating imminent receipt of the signed Non-penalty Resolution. The bank notifies the Macusani employee that the electronic records for the 32 concessions still show a penalty is outstanding and payments can only be received along with the full penalty in cash (too late for a wire transfer). The bank recommends in situations such as these to pay under a generic "Unique Code" 999 and to later inform INGEMMET which concessions these apply to. The bank takes all payments and issues receipts in 22 cash transactions representing the 32 concessions. The receipts can be viewed here and run from 15:53 to 16:48.
- 16:03: MINEM Non-penalty Resolution with regards to the 32 concessions being deemed non-penalty is received by Macusani. Macusani sends an employee to INGEMMET offices to commence the process to have the payments accredited to the concessions (the "Accreditation Application"). The MINEM Non-penalty Resolution with courier confirmation can be seen here.

- 16:25: Attendance ticket is issued to Macusani's representative by INGEMMET.
- 16:30: INGEMMET date stamps MINEM Non-penalty Resolution for 32 concessions as received (refer to Macusani cover letter dated June 28, 2018, written when in anticipation of the MINEM resolution). The electronic records were not updated to reflect non-penalties at this point in time given the timing of the Non-penalty Resolution. A record of the received letter from Macusani along with the MINEM Non-penalty Resolution can be seen here.
- 16:35: Macusani submits Accreditation Application without payment vouchers as 22 cash transactions are being made at the National Bank of Peru. Macusani requests INGEMMET to allow attachment of the 22 receipts of payment to the Accreditation Application submitted at 16:35.
- 17:16: INGEMMET official agrees to receive only 14 of the 22 receipts, claiming 8 receipts were time stamped after 16:19, and should not be accepted after arbitrarily assigning 11 minutes as the amount of time it takes to walk from the bank, thus 11 minutes prior to closing time of INGEMMET at 16:30. INGEMMET reprinted the confirmation of receipt for the Accreditation Application, specifying that Macusani had attached 14 payment vouchers. Of note, two people from other organizations were attended by INGEMMET with Accreditation Applications and payments received and accepted after 16:30 on July 2nd, 2018.

Post-July 2, 2018:

- Owing to the fact that only 14 of the 22 vouchers were attached to the Accreditation Application, Macusani appealed to INGEMMET on several occasions, starting on July 2, 2018, for this administrative error to be corrected. In October 2018, INGEMMET declared the Accreditation Application invalid because the receipts were not attached prior to 16:30, leading to the ensuing administrative process.
- 2017 validity fees were paid in accordance with the above chronology, timing restricted by the administrative process of Non-penalty Resolution. Validity payments for 2018 on all 149 concessions were paid in April and May 2019, prior to the final validity payment date in 2019. The receipt and acknowledgement by INGEMMET of the particular 32 concessions in administrative process is here.
- June 20 and June 26, 2019: Mining Council held two hearings for Macusani's appeal of INGEMMET's resolutions. Both Macusani and INGEMMET were invited to participate, but INGEMMET did not show to present its position.

Based on the timeline of events leading up to July 2, 2018, and guidance provided by external parties in-country, the Company had no reason to believe that when the facts were presented to the Mining Council during the subsequent administrative process, it would result in anything other than re-affirmation the concession payments were valid, not late, and an administrative error was the cause. The treasury of INGEMMET accepted the payments and received the funds for the validity fees and applicable penalties in the last day admissible on July 2, 2018. Peru's "General Mining Law" does not stipulate a time/hourly limit for the payment of validity fees only the last day during which the payment must be provided to INGEMMET. The payment of the validity fees was made on July 2, 2018, in accordance with "General Mining Law".

The fact that INGEMMET changed their opinion subsequently is simply a damaging decision with potentially serious implications towards the stability of future mining should any concessions be cancelled.

Due to the timing of the receipt of the resolutions and a national holiday taking place in Peru from July 27 to July 30, 2019, investigations were hindered gathering all the information necessary to provide a detailed and thorough response to our stakeholders.

The Company will provide further information and updates as and when it becomes available. Readers are encouraged to visit the updated "FAQ" page on the Company website at <https://plateauenergymetals.com/faq/> and invites the submission of additional questions regarding this or any other subject, directly through the website or by email at IR@plateauenergymetals.com.

Qualified Persons

Mr. Ted O'Connor, P.Geo., a Director of Plateau, and a 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. The Company, with mineral concessions covering over 93,000 hectares (930 km²), controls all reported uranium mineral resources known in Peru and has significant and growing lithium mineral resources, all of which are situated near infrastructure.

For further information, please contact:

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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 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 payments and (ix) 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.

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