

Plateau Energy Metals Announces Filing of Technical Report for the PEA on the Falchani Lithium Project in Peru

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TORONTO, March 20, 2020 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V:PLU | OTCQB:PLUUF) announces that it has filed an independent National Instrument 43-101 "Standards of Disclosure for Minerals Projects" (NI 43-101) technical report (the "Report") for the preliminary economic assessment (PEA) on the Company's Falchani Lithium Project in Peru, announced on February 4, 2020 (the "News Release"). The PEA demonstrates the Falchani Project's ability to become a large, long life producer of low cost, low impurity, battery quality lithium carbonate.

The Report effective February 4, 2020, was prepared by DRA Global, as principal consultant, and is titled "Falchani Lithium Project NI 43-101 Technical Report – Preliminary Economic Assessment" and will be available at the Company's website www.plateauenergymetals.com or under the Company's profile on SEDAR www.sedar.com. There are no material differences in the NI 43-101 Report from the information disclosed in the News Release.

A recap of the PEA Highlights as disclosed in the February 4, 2020 News Release:

Key Project Attributes

- Scaled approach to development allows the Project to grow with market demand
- Battery grade, low impurity lithium chemical allows complete onsite production, maximizing the Company's share of the value chain
- Lithium-rich sulfate process step supports flexibility to adapt lithium chemical production for industry demand
- Onsite acid plant provides green power generation and enables low cost reagent access
- Inputs sourced largely in Peru support local development while reducing costs and value-added taxes
- Availability of contract mining reduces CAPEX and provides flexibility during expansion phases
- Excellent infrastructure near site to support future Project development and operations

Green Project Initiatives

- Water Efficiency: Use of filtered tailings enables recycling of up to 90% of process water
- Environmental and Personnel Safety: Use of environmentally responsible dry stacking tailings technology
- Clean Energy Generation: Sulfuric acid plant on site produces sufficient clean energy to power entire process plant and provide excess power
- Renewable Energy: Access to hydro power grid available nearby
- Future development work to evaluate opportunities such as:
 - electric mine fleet with excess clean energy storage on site
 - rainwater run off storage and additional water recycling
 - low CO₂ transport and logistics for consumables

Future Project Opportunities

The PEA identifies several opportunities which may greatly enhance the economics and include:

- Revenue opportunities: further evaluation of additional revenue streams, not included in the PEA, such as SOP fertilizer (K₂SO₄), caesium sulfate (Cs₂SO₄) and rubidium sulfate (Rb₂SO₄). Preliminary metallurgical test work is currently underway.

- Capital optimization: alternative acid plant and processing plant/equipment sourcing, including evaluating options for “over the fence” acid and power purchase from a third-party operator.
- Operating cost optimization: long-term contracts for major consumables, reduction in processing consumables and/or costs through process model optimization.

Readers are cautioned that the PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

The Falchani Project PEA presents a “Base Case” scenario inclusive of both the Falchani and Ocacasa 4 concessions and an “Alternative Case” scenario which represents only the Falchani concession to demonstrate the economic value as if the Falchani concession were a standalone or phase 1 project in light of the current administrative and judicial processes regarding the validity of the Ocacasa 4 concession. Please refer to the *Cautionary Note Regarding Concessions* at the end of this news release.

Operations in Peru and the novel coronavirus (“Covid-19”)

On March 16, 2020, the government of Peru declared a national state of emergency requiring a 15-day period of national mandatory social isolation. Work to advance the Falchani Lithium Project is ongoing during this time, with the results of our initial by-product metallurgical program expected in the near-term, however non-essential activities at site have been adjusted in adherence with measures being implemented in Peru, respecting all government efforts to safeguard the health of their citizens.

Additionally, following the advice of health authorities, we temporarily ceased all travel and have transitioned to working remotely in an effort to ensure that we’re doing our small part to help slow the spread of the virus.

The outbreak of Covid-19 has had a negative impact on global macro-economic conditions generally. The situation is rapidly evolving, and the ultimate duration of these restrictions and market impacts are uncertain. At this time Plateau is not in a position to determine the impact to the advancement of our projects in Peru for 2020. In coordination with our team on the ground and following the advice from government and regulatory health agencies, we will continue to monitor and adapt to the situation as it unfolds, and the Company will continue to regularly assess the impact to the business, if any. Right now, we are grateful that none of our team currently have any reported symptoms of Covid-19. The health and wellbeing of all members of our team, host communities and stakeholders remain of paramount importance during this time.

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 its Macusani Uranium Project in southeastern Peru. The Company has significant and growing lithium resources and all published uranium resources known in Peru, all of which are situated near infrastructure.

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.

John Joseph Riordan, BSc, CEng, FAusIMM, MICHemE, RPEQ, of DRA Pacific (Pty) Ltd., the primary author of the Report titled “Falchani Lithium Project NI 43-101 Technical Report – Preliminary Economic Assessment”, and is an Independent Qualified Person as defined by NI 43-101 *Standards of Disclosure for Mineral Projects*.

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Forward-Looking Information: This news release contains certain forward-looking information and forward-looking statements (collectively "forward-looking statements") within the meaning of applicable securities legislation and may include future-oriented financial information. 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 results of the PEA, including statements about future Project opportunities and green initiatives, future operating and capital costs, future mining methods, construction timelines, permit timelines and Plateau's ability to receive the requisite permits; (ii) the economics and potential returns associated with the Falchani Project; (iii) environmental impact of the Falchani Project; (iv) timing for the upcoming results of metallurgical test work on Falchani lithium by-products; and (v) the ongoing efforts of the Company as it pertains to the Covid-19 global pandemic or any potential impact to the Company or its projects in Peru.

Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "projected", "target", "goal", "potential", "opportunity", "subject", "efforts", "option", "outlook" 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, 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 Falchani Project PEA and the results presented herein including risks and uncertainties related to but not limited to: the economics and potential returns associated with the Falchani Project, the projected IRR and NPV, the Base Case and Alternative Case, the estimation of mineral reserves and mineral resources included in the Falchani PEA, the technical viability of the Falchani Project, future operating and capital costs, metallurgical testing and results, the future Project opportunities and green initiatives, construction timelines, permit timelines and Plateau's ability to receive the requisite permits, delays or increased costs that may be encountered during the development process, the market and future price of battery-grade lithium carbonate, sulfuric acid and other commodities, increased competition in the market for battery-grade lithium carbonate and related products, environmental impact of the Falchani Project, projected employment and other social benefits resulting from the Falchani Project, the results of the PEA, including statements about future mining methods, construction timelines, permit timelines and Plateau's ability to receive the requisite permits. Additional potential risks include, and are not limited to, the impact to the Company and the development of its projects in Peru as a result of the Covid-19 global pandemic, the status of the "Precautionary Measures" filed by 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 (see "Cautionary Note Regarding Concessions" below); the ongoing ability to work cooperatively with stakeholders, including but not limited to local communities and all levels of government; 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 identified in the "Risks and Uncertainties" section of Plateau's Management's Discussion and Analysis filed on January 20, 2020 and 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.

Cautionary Note Regarding Concessions: The Ocacasa 4 concession, which forms part of the mineral resources considered in the Base Case of the Falchani Project PEA, is currently subject to Administrative and Judicial processes (together, the "Processes") in Peru to overturn resolutions issued by INGEMMET and the Mining Council of MINEM in February 2019 and July 2019, respectively, which declared Macusani's title to the Ocacasa 4 concession invalid due to late receipt of the annual validity payment. In November 2019, the Company applied for injunctive relief on 32 concessions in a Court in Lima, Peru and was successful in obtaining such an injunction on 17 of the concessions. The grant of the Precautionary Measures (Medida Cautelars) has restored the title, rights and validity of those 17 concessions to Macusani until a final decision is obtained in at the last stage of the judicial process. A Precautionary Measure application was made at the same time for the remaining 15 concessions, including Ocacasa 4, however the process has been delayed due to various in-country factors. A date for the hearing has not yet been set, but the Company expects it should take place shortly. If the Company does not obtain a successful resolution of Processes, Macusani's title to the Ocacasa 4 concession could be revoked and the Falchani Project would proceed as presented in the Alternative Case.

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