

Plateau Energy Metals Closes First Tranche of Private Placement

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TORONTO, April 27, 2020 - [Plateau Energy Metals Inc.](#) (TSX-V: PLU | OTCQB: PLUUF) is pleased to announce that it has closed the first tranche of an up to C\$2,793,000 non-brokered private placement (the "Offering") announced on April 8, 2020 and subsequently increased April 24, 2020. Under the first tranche the Company has issued an aggregate of 12,638,283 units (the "Units") at a price of C\$0.19 per Unit, for aggregate gross proceeds of approximately C\$2,401,274.

Each Unit was comprised of one (1) common share in the capital of the Company (a "Share") and one non-transferable common share purchase warrant (a "Warrant") at an exercise price of C\$0.40 per Warrant until April 27, 2024, subject to the Company's right to accelerate the expiry date of the Warrants upon thirty (30) business days' notice in the event the closing price of the Company's common shares on the TSX Venture Exchange ("TSX-V") (or such other stock exchange on which the common shares may be traded from time to time) is at or above C\$0.80 per share for a period of twenty (20) consecutive trading days.

Directors and management of the Company acquired an aggregate of 2,061,780 Units in the Offering for aggregate proceeds of approximately \$391,738, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization.

In connection with the Offering, the Company paid a finder's fee of C\$75,947.37 in Units, for a total of 399,723 units to Haywood Securities Inc. on the same terms as Units of the Offering.

All securities issued under the Offering will be subject to a statutory hold period of four months and one day under applicable Canadian securities laws, expiring August 28, 2020, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Proceeds from the Offering will be used as outlined in accordance with press releases dated April 8, 2020 and April 24, 2020. Approximately C\$600,000 of the additional net proceeds from the increased portion of the Offering will be used to repay certain promissory notes issued to insiders and arm's length parties of the Company. Such insiders and arm's length parties will purchase Units pursuant to the Offering for an aggregate amount more than or equal to the amount repaid to the insider or arm's length party. The Company intends to use the remainder of the net proceeds from the increased portion of the Offering for working capital or other general project and corporate purposes. Although the Company intends to use the proceeds of the Offering as disclosed, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

The Company will provide an update regarding the closing of the second tranche of the Offering when available.

The Offering is subject to certain conditions customary for transactions of this nature including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX-V.

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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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.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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 the process and ability to complete the Offering, the size of the Offering, the use of proceeds of the Offering 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. 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 Company's ability to complete the Offering, the size of the Offering, the use of proceeds of the Offering, 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 ability to continue activity at the Falchani Project, demand for the Company's potential products, employee health, contractor and workforce availability, 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. 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.

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