Plateau Energy Metals Extends Uranium Trend with Positive Results

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TORONTO, Jan. 26, 2021 - Plateau Energy Metals Inc. ("Plateau" or the "Company") (TSX-V:PLU | OTCQB:PLUUF) is pleased to announce positive uranium prospecting and sampling results extending existing drilled deposit trends and identifying new anomalies for future exploration drill testing at the Company's Macusani Uranium Project area located approximately 25 kilometers from its Falchani Lithium Project.

Highlights:

- Uranium prospecting and sampling work identifies extensions to seven existing deposits and 3 new anomalies
- >80 sample results ranging from background U levels to in excess of 40% U_3O_8, average of all samples collected and analyzed is 2.3% U_3O_8
- Drill targets identified for potential extensions to the Colibri II deposit on strike for 1.2-1.5 km NE/NNE based on radiometric prospecting
- Radiometric prospecting and grab sampling suggest mineralized links between deposits in the main Macusani mineralized trends on the Kihitian, Isivilla and Corani Complexes
- Historically unconsolidated concession package offers opportunity to drill untested targets as potential continuations of the primary mineralized horizon

"The results of the radiometric prospecting and sampling program are excellent and support our view of the exciting potential for growth at Plateau's Macusani Uranium Project. We control substantial, and indeed, all known uranium resources in Peru and our uranium mineral concessions essentially cover the majority of the entire prospective District. Future drilling will ultimately be required to delineate additional mineralization to expand our uranium resource base, however, the full potential of the Macusani Uranium District continues to remain under tested," commented Laurence Stefan, the Company's President and COO.

During November and December 2020, while adhering to strict national and local COVID-19 regulations and with the support of local communities, Plateau's technical team in Peru completed surface exploration work consisting of radiometric prospecting and outcrop sampling. Radiometric prospecting covered new areas as well as extending from existing, drilled uranium mineral resource areas in seven areas with more than 11,000 recorded stations. As part of the prospecting work, outcrop sampling was also completed over some of the newly prospected areas and areas specifically selected between drilled uranium deposits to locate, understand and confirm uranium mineralization potentially linking or extending the individual deposits. A total of 82 outcrop grab samples were collected and analyzed to date with uranium contents ranging from 6 ppm U (7.5 ppm U_3O_8) to 377,400 ppm U (44.5% U_3O_8).

Radiometric Prospecting Details

A total of 11,881 individual radiometric prospecting stations were recorded and comprise the resulting gridded data displayed on Figure 1 - Radiometric Map. Radiometric prospecting was completed using SAIC Exploranium GS-135 Plus hand-held spectrometers (maximum reading ~65,600) with sample station results recorded as counts per second (CPS) and map coordinates recorded using handheld GPS. Additional site, soil and rock observations are also recorded at prospected sites. Radiometric stations were completed initially on an approximately (~) 100 m by 100 m grid, which was tightened to ~50 m by 50 m and further, to ~25 m by 25 m when anomalous radioactivity was encountered to delineated fracture and disseminated uranium mineralization zones and trends.

CPS measurements from hand-held spectrometers and scintillometers measure radioactivity of certain decay products of uranium, thorium and potassium, and are not necessarily a direct indication of uranium contents. However, experience and previous equilibrium and geochemical reconciliation work completed over the past

16-year history of the Macusani Uranium Project conclude that CPS measurements from radiometric prospecting is an excellent indication of uranium mineralization with no thorium and minimal potassium interference.

Background radioactivity of the host rhyolite volcanic flows is usually <200 CPS (green areas on Figure 1). The results of radiometric prospecting reveal several positive trends in the seven (7) main mineralized areas highlighted in Figure 1. The most important trends for future drill testing follow up are as follows (from south to north):

1. Colibri II Extension:

The anomaly on the eastern edge of Colibri II Concession represents a possible extension to the near/at surface, Colibri II/III uranium deposit (Indicated Resources 27.9 Mt @ 240 ppm U_3O_8 containing 14.7 Mlbs and Inferred Resources of 20.4 Mt @ 170 ppm U_3O_8 containing 7.7 Mlbs?) that has not been drill tested to date.

2. Kihitian Complex Deposit Area:

The anomalies in the Kihitian Complex located in the central area of Lincoln XXVII and northwest of Kihitian Concessions are located between the near surface Kihitian and Quebrada Blanca deposits and the near surface, but buried Tantamaco deposit in the north of Lincoln XXVII. None of the areas between the drilled deposits (blue dots indicate historical drill platform locations) have seen exploration drilling to date. Based on 3-D interpretation of the mineral resources, these three distinct uranium deposits appear to be linked and the radiometric prospecting supports this interpretation. Kihitian Complex deposits contain Indicated Resources of 47.7 Mt @ 261 ppm U_3O_8 containing 27.4 Mlbs and Inferred Resources of 83.6 Mt @ 273 ppm U_3O_8 containing 50.3 Mlbs?.

3. Isivilla Complex Deposit Area:

The anomalies identified in the southeastern corner of Lincoln XXIX and covering Lincoln XXVI -are located in the Isivilla Complex to north and west of the drilled Isivilla deposit (blue dots in SE corner of Lincoln XXVI). There are large and numerous anomalous radiometric features throughout this area that have not been drill tested. The Isivilla Complex contains Indicated Resources of 4.6 Mt @ 350 ppm U_3O_8 containing 3.5 Mlbs and Inferred Resources of 16.1 Mt @ 293 ppm U_3O_8 containing 10.4 Mlbs?.

4. New Anomaly Areas:

New anomalies at Colibri I Concession with only two previous drill platforms and the strong anomaly on Porsiaca Estrella Concession are also worthy of future exploration and drill testing.

Figure 1 - Radiometric Map

https://plateauenergymetals.com/wp-content/uploads/2021/01/Figure-1-Radiometric-Map-scaled.jpg

Figure 2 - Sample Program

https://plateauenergymetals.com/wp-content/uploads/2021/01/Figure-2-Sample-Program-scaled.jpg

Outcrop Sampling Results Details

A total of 82 grab samples were collected from surface outcrop or subcrop buried under thin soil cover from 5 separate areas on the Macusani Uranium Project. Most sample sites had indications of radiometric or visible uranium mineralization, with attempts to collect a representative sample of the observed outcrop/subcrop,

however, the selected nature of such sampling does not necessarily reflect potential uranium contents expected from future drill testing, but they do indicate the presence of uranium mineralization and mineralizing systems in the surface rocks collected.

The samples range in uranium contents from a low of 6.3 ppm U to a high of 377,400 ppm U (44.5% U_3O_8). The average of all 82 samples collected and analyzed is 19,342 ppm U (2.3% U_3O_8). The results from the outcrop sampling program are displayed in Figure 2 - Sample Program as colour coded dots based on uranium contents, and includes a Table of sample number, sample location coordinates, radiometric spectrometer readings (CPS) and laboratory results for uranium content (ppm U).

Uranium mineralization identified along fractures and disseminated within the host rhyolite matrix were collected using geological hammers with samples up to several kilograms placed in sealed bags for shipping to analytical labs in Lima, Peru. Sample site map coordinates are recorded using hand-help GPS, radiometric measurements recorded using handheld spectrometers as described previously, above, sites and samples are described and photographed by Company geologists.

Solactive Global Uranium Pure-Play Index

The Company is pleased to advise that as announced by Solactive AG on January 20, 2021, Plateau will be added to the Solactive Global Uranium Pure-Play Index as part of their rebalancing to be implemented effective February 1, 2021.

About Macusani Uranium Project

The Macusani Uranium Project ("Macusani") is a low-capex, large-scale development stage uranium project containing significant measured, indicated and inferred uranium resources. Located approximately 25 kilometres away from the Falchani Lithium deposit with an $NPV_{(8\%)}$ of $603.1 million, IRR of 40.6% and a 1.8-year payback (all after-tax @ $50/lb U_3O_8 selling price)?.

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.

Quality Assurance, Quality Control and Data Verification

Radiometric prospecting is completed in a grid-pattern using SAIC Exploranium GS-135 Plus hand-held spectrometers (maximum reading ~65,600) with periodic sample station results recorded as counts per second (CPS) and map coordinates recorded using handheld GPS. Additional site, soil and rock observations are also recorded at prospected sites. The reader is cautioned that CPS measurements from hand-held spectrometers and scintillometers measure radioactivity of certain decay products of uranium, thorium and potassium, and are not necessarily a direct indication of uranium contents. However, experience and previous equilibrium and geochemical reconciliation work completed over the past 16-year history of the Macusani Uranium Project conclude that CPS measurements from radiometric prospecting is an excellent indication of uranium mineralization with no thorium and minimal potassium interference.

Outcrop grab samples are collected from exposed outcrop, with samples placed in sealed bags and shipped to Certimin's sample analytical laboratory in Lima for sample preparation, processing and ICP-MS/OES multi-element analysis. Where Uranium contents exceed 10,000 ppm U (max detection limits for ICP technique), the original sample solutions are diluted and re-analyzed using the same ICP-MS methods. Certimin is an ISO 9000 certified assay laboratory. The selected grab samples are not necessarily representative of the grades of mineralization hosted on the property. The Company's Qualified Person, Mr. Ted O'Connor, has verified the data disclosed, including radiometric prospecting and outcrop sampling procedures and analytical data. The program is designed to include a comprehensive analytical quality assurance and control routine comprising the systematic use of Company inserted standards, blanks and

field duplicate samples, internal laboratory standards.

Qualified Person

Mr. Ted O'Connor, P.Geo., a Director of Plateau, and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, 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, both of which are situated near significant 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 regarding project exploration and laboratory work currently under way, future drill plans, the inclusion of the Company on the Solactive Global Uranium Pure-Play Index 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 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 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, 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.

Cautionary Note Regarding Concessions

Thirty-two of the Company's concession are 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 32 of the concessions 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 including three of the four concessions included in the Macusani Uranium Project PEA. The grant of the Precautionary Measure (Medida Cautelar) 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 and the remaining three concessions which contain uranium mineral resource estimates, 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 concessions could be revoked.

? "Macusani Project, Macusani, Peru, NI 43-101 Report - Preliminary Economic Assessment" prepared by Mr. Michael Short 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.