

American Lithium Reaches Agreement to Acquire Plateau Energy Metals and Consolidate Development-Stage Lithium Assets

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VANCOUVER, Feb. 09, 2021 - [American Lithium Corp.](#) (TSXV:LI | OTCQB:LIACF | Frankfurt:5LA1) ("American Lithium") and [Plateau Energy Metals Inc.](#) (TSXV:PLU | OCTQB:PLUUF) ("Plateau") are pleased to announce that they have entered into a definitive arrangement agreement (the "Agreement") to consolidate two significant and strategic undeveloped lithium assets in the Americas at a time of rapidly growing lithium demand in the context of increasing focus on electric vehicles, energy storage and renewable energy generation. It is expected that Plateau shareholders will hold approximately 21% of American Lithium's shares on an outstanding undiluted basis upon completion of the Transaction (as defined below).

Transaction Highlights

Benefits to American Lithium Shareholders

- Establishes American Lithium's position as a consolidator of lithium development assets in the Americas
- Substantially increases the lithium resource base combining American Lithium's TLC lithium project ("TLC") in Nevada and Plateau's Falchani lithium project ("Falchani") in Peru
- Adds additional growth potential to further explore and develop these district-scale lithium properties on a consolidated platform
- Exposure to the Macusani Uranium project ("Macusani"), believed to be the largest uranium deposit in Peru
- Complementary addition of key executives with significant technical expertise in lithium extraction and metallurgy

Benefits to Plateau Shareholders

- Immediate and attractive premium to Plateau shareholders of 84% on a spot basis and 72% on a VWAP20 (as defined below) basis as of market close on February 5, 2021
- Opportunity to participate in a leading lithium explorer and developer with a highly strategic asset located proximal to the Tesla Gigafactory in mining-friendly Nevada as the US looks to expedite domestic production of lithium as part of its "Critical Mineral" initiatives
- Both jurisdictional and project risk diversification with the potential for two major production centres
- Enhances liquidity, access to capital and marketing expertise with a broad market following, allowing for the upside of the growing lithium market to be better realized

American Lithium intends to implement a strategic approach to the uranium assets of Plateau, specifically Macusani, with the goal of maximizing the value of this asset for the benefit of shareholders of the combined entity following the closing of the transaction. The timing and exact approach to this asset will be determined following completion of the Transaction (as defined below).

Michael Kobler, CEO and Director of American Lithium, stated: "We are very pleased to be able to add Plateau and its assets to the American Lithium platform. We believe that Falchani offers geographic and geological diversity in one of the leading mining jurisdictions in South America and one of the strongest emerging markets globally. The combination of assets and key personnel is complimentary and will position American Lithium with a large and diverse lithium resource base and strong technical expertise from which to unlock significant additional shareholder value."

Laurence Stefan, President and COO of Plateau, further added: "This Transaction represents a significant premium for our shareholders and allows us to gain exposure to an asset portfolio in Nevada, a successful team, and a larger public company platform possessing access to capital and excellent trading liquidity."

Certain members of Plateau's team and board will continue on with the newly diversified company to provide for continuity."

Transaction Details

Under the terms of the Agreement, American Lithium has agreed to acquire all of the issued and outstanding common shares of Plateau (the "Transaction") on the basis of 0.29 units (each whole unit, an "Exchange Unit") of American Lithium for each share of Plateau held, by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement").

Each Exchange Unit will consist of one (1) common share of American Lithium plus one-half (0.5) of a common share purchase warrant of American Lithium (each whole such warrant, an "Exchange Warrant"). Each Exchange Warrant will entitle the holder to acquire one (1) additional common share of American Lithium at an exercise price of \$3.00 for a period of thirty-six (36) months from completion of the Transaction. American Lithium will use commercially reasonable efforts to list the Exchange Warrants on the TSX Venture Exchange as soon as practicable following closing of the Transaction.

The Arrangement represents a 72% premium to Plateau shareholders using the trailing 20-day volume weighted average trading price ("VWAP20") on the TSX Venture Exchange of each company as of market close on February 5, 2021 and valuing the Exchange Warrants using the Black-Scholes methodology at a 50% volatility.

Pursuant to the terms of the Agreement, American Lithium will acquire all of the issued and outstanding common shares of Plateau on the basis of 0.29 Exchange Units (the "Exchange Ratio") for each share of Plateau held. The outstanding and unexercised warrants to purchase common shares of Plateau will be adjusted in accordance with their terms based on the Exchange Ratio. Plateau's outstanding and unexercised stock options will be adjusted and holders of the options will receive common shares of American Lithium, the number of common shares to be adjusted based on the Exchange Ratio, subject to a reduction in term for stock options held by individuals who will not be continuing on with American Lithium post-closing of the Transaction. All RSUs and DSUs of Plateau will vest immediately and will be treated in accordance with their respective plans.

Upon closing of the Transaction, Plateau will nominate two directors to join a newly reconstituted board of American Lithium. American Lithium will additionally retain certain employees and consultants of Plateau in order to provide continuity with ongoing concession work in Peru and development activities at Falchani with Plateau's existing Peru team.

The Arrangement will be carried out by way of a court-approved plan of arrangement and will require the approval of: (i) at least 66 2/3% of the votes cast by all Plateau shareholders; (ii) at least 66 2/3% of the votes cast by all Plateau shareholders and all holders of Plateau stock options voting together as a single class; and (iii) a simple majority of the votes cast by all Plateau shareholders excluding certain interested or related parties as required by Multilateral Instrument 61-101, in each case by securityholders present in person or represented by proxy at the securityholder meeting.

The Agreement includes customary provisions, including non-solicitation, right-to-match and fiduciary out provisions, as well as certain representations, covenants and conditions that are customary for a transaction of this nature. A termination fee of \$3.25 million may be payable by Plateau in the case of certain terminating events, including the acceptance of a superior proposal.

Closing of the Transaction is subject to the receipt of applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature, including, without limitation, approval of the Ontario Superior Court of Justice and the TSX Venture Exchange. Closing of the Transaction is anticipated to occur in May 2021.

In connection with the Transaction, American Lithium and Plateau have also entered into a secured loan agreement. The loan is in a principal amount of \$1.5 million, carries an annual interest rate of 6% and is to be used in funding Plateau's budgeted working capital needs.

Further information regarding the Transaction will be contained in a management information circular to be prepared by Plateau and mailed to its shareholders and optionholders in connection with a special meeting of securityholders to be held to consider the Arrangement, which is expected to be held in April 2021, with further details to be provided. All shareholders and optionholders of Plateau are urged to read the information circular once available, as it will contain important additional information concerning the Transaction.

Board Recommendations and Voting Support

The Arrangement has been unanimously approved by the board of directors of both American Lithium and Plateau, and the directors of Plateau, based on the recommendation of a special committee of independent directors of Plateau, recommend that Plateau shareholders and optionholders vote in favour of the Transaction.

All of the directors and officers of Plateau, plus certain significant shareholders, directly holding or controlling in aggregate approximately 17% of the issued and outstanding common shares of Plateau, have entered into customary voting support agreements agreeing to vote in favour of the Transaction.

Haywood Securities Inc. has provided a fairness opinion to the special committee and board of directors of Plateau that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated therein, the consideration to be received by the shareholders of Plateau under the Arrangement is fair, from a financial point of view, to the shareholders of Plateau.

Advisors and Counsel

Cassels Brock & Blackwell LLP is acting as legal counsel to American Lithium. In connection with completion of the Transaction, Axemen Resource Capital Ltd. is entitled to receive a success fee upon closing.

Haywood Securities Inc. is acting as financial advisor and Blake, Cassels & Graydon LLP is acting as legal counsel to Plateau. In connection with completion of the Transaction, Bedrock Capital Corporation, or its agent, is entitled to receive a finder's fee upon closing.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United State Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

About American Lithium

American Lithium is actively engaged in the acquisition, exploration and development lithium deposits within mining-friendly jurisdictions throughout the Americas. The company is currently exploring and developing the TLC lithium project located in the highly prospective Esmeralda lithium district in Nevada. TLC is close to infrastructure, 3.5 hours south of the Tesla Gigafactory, and in the same basinal environment as Albemarle's Silver Peak lithium mine, and several advancing deposits and resources, including Loneer Ltd.'s (formerly Global Geoscience) Rhyolite Ridge and Cypress Development Corp.'s Clayton Valley Project.

About Plateau

[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 American Lithium Corp.

"Michael Kobler"

CEO & Director

On behalf of the Board of Directors of [Plateau Energy Metals Inc.](#)

"Laurence Stefan"

President and COO

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Cautionary Statement Regarding 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. All statements, other than statements of historical fact, are forward-looking statements. These include statements regarding the intent of American Lithium and Plateau (the "Companies"), or the beliefs or current expectations of the officers and directors of the Companies post closing of the Transaction. Forward-looking statements in this news release include, but are not limited to, statements regarding anticipated benefits of the Transaction, the closing of the Transaction, TLC and Falchani (the "Projects") and any statements regarding the business plans, expectations and objectives of the Companies.

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 Companies believe 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 Companies 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, uncertainties and assumptions related to: the Companies' ability to complete the Transaction; the Companies' ability to secure the necessary securityholder and regulatory approvals required to complete the Transaction; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; the Companies' ability to achieve their stated goals as a result of the Transaction; the estimated costs associated with the advancement of the Projects; risks and uncertainties relating to the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Companies or others to attempt to reduce the spread of COVID-19 could affect the Companies, which could have a material adverse impact on many aspects of the Companies' businesses including but not limited to: the ability to access mineral properties for indeterminate amounts of time, the health of the employees or consultants resulting in delays or diminished capacity, social or political instability in Peru which in turn could impact Plateau'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 Companies' 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 the properties of the Companies, including the status of the "Precautionary Measures" filed by Plateau'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; 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 the Companies 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 Companies' shares and could negatively affect the Companies' ability to raise capital and may also result in additional and unknown risks or liabilities to the Companies. Other risks and uncertainties related to prospects, properties and business strategy of Plateau and American Lithium are identified, respectively, in the "Risks and Uncertainties" section of Plateau's Management's Discussion and Analysis filed on January 19, 2021, in the "Risk Factors" section of American Lithium's Management's Discussion and Analysis filed on January 29, 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. Neither of the Companies undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

Cautionary Note Regarding Plateau Concessions

Thirty-two of Plateau's 151 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, Plateau 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. If Plateau does not obtain a successful resolution of Processes, Macusani's title to the concessions could be revoked.

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