

Plateau Energy Metals Announces Grant of Injunction to Macusani for Concessions in Peru

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TORONTO, March 02, 2021 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V: PLU | OTCQB: PLUUF) is pleased to report that its subsidiary, Macusani Yellowcake S.A.C. ("Macusani"), has been granted an injunction ("Medida Cautelar" or "Precautionary Measure"), for the remaining 15¹ concessions against the administrative resolutions issued by the Institute of Geology Mining and Metallurgy ("INGEMMET") and the Mining Council of the Ministry of Energy and Mines ("MINEM") in Peru (the "Admin Resolutions").

- The Precautionary Measures restore the ownership, rights and validity of all 32 of the concessions
- Macusani will control title for the 32 concessions for the duration of the legal process
- A Precautionary Measure is issued to guarantee the outcome of a judicial process and ensure compliance with the definitive judgment

The issuance of the Precautionary Measures restores all 32 concessions to Macusani and will suspend the application process initiated by INGEMMET for 9² of the 15 concessions listed as available on November 2, 2020 (as reported on October 1, 2020). Accordingly, it will also prevent INGEMMET from releasing any of the 32 concessions for application in the future for the duration of the legal process.

"The resolutions granting these Precautionary Measures include clear statements from the presiding judge that support our assertions that Macusani has complied with the laws and regulations with regards to the payment of the good standing fees and related accreditation procedures for its concessions," stated Laurence Stefan, interim-CEO. "We will continue to vigorously defend the preservation of title for all of our concessions and are gratified that logic and law have prevailed."

The grant of the Precautionary Measures reinforces the Company's assertions that Macusani made the 2017 annual validity rights payments for the concessions into INGEMMET's bank account in compliance with its legal obligations under Peru's General Mining Law and INGEMMET did not comply with the Administrative Law. The INGEMMET mining register was updated after the grant of the first Precautionary Measure, issued in November 2019, and currently shows 17³ of the 32 concessions as valid, the remaining 15 concessions should be similarly updated in the mining register in due course. The Precautionary Measures are issued on a "temporary" basis as they will conclude when the judicial process has been exhausted.

The objective of the Precautionary Measure is to protect Macusani's fundamental right to retain ownership of the 32 concessions. As part of the ordinary course in any judicial proceeding, the Precautionary Measures may be appealed but the effects of the granted judicial resolution will remain in place until there are no further appeals available.

As previously reported, Macusani is pursuing a two-pronged approach (administrative and judicial) to resolve this, and efforts to pursue a positive outcome within the administrative process continue in tandem with the judicial process.

More detail on this process, including the full background and chronology of events, is available in the news releases dated July 31, 2019, August 6, 2019 and October 17, 2019.

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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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 status of the "Precautionary Measures" filed by Macusani (ii) the final results of the administrative process and judicial process to resolve the title for the 32 concessions; (iii) the status of the concessions in the INGEMMET database; and (iv) the outcome of any and all future remedies pursued by Plateau and its subsidiary Macusani to resolve the title for 32 of its concessions.

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; 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 annual Management's Discussion and Analysis for the year ended September 30, 2020, 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.

¹ The 15 concessions are: Chachaconiza; Chachaconiza II; Chapi III; Chapi "U"; Colibri II; Huaritu? a II; Huaritu? a 3; Lincoln XXXII; Ocacasa 4; Porsiacca Estrella; Samilio I; Tantamaco 6; Triunfador 4; Triunfador 2; and Tupuramani.

² The 9 concessions are: Chachaconiza; Chachaconiza II; Chapi III; Chapi "U"; Huaritu? a II; Huaritu? a 3; Lincoln XXXII; Ocacasa 4; and Samilio I.

³ The 17 concessions are: Chapi II; Chapi V; Chilcuno; Colibr? I; Corani U2; Huaritu? a I; Huiquiza 3; Lincoln XXIX; Lincoln XXVI; Liocco; Tantamaco II; Triunfador 3; Samilio IV; Sillatoco; Tantamaco 7; Triunfador 1; and Triunfador 5.

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