

# Plateau Energy Metals Inc. Reminds Security Holders of Deadline to Vote at Special Meeting

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TORONTO, April 26, 2021 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V: PLU | OTCQB: PLUUF) would like to remind all eligible shareholders and optionholders (collectively, the "Securityholders") of the Company that the deadline to vote their common shares and stock options in advance of the special meeting (the "Special Meeting") of Securityholders is 10:00 a.m. (Toronto time) on April 29, 2021. The Special Meeting will be held in virtual format on May 3, 2021 at 10:00 a.m. (Toronto time) to approve the Company's business combination (the "Arrangement") with [American Lithium Corp.](#) ("American Lithium") announced February 9, 2021.

Securityholders are encouraged to review and consider the information circular in connection with the Special Meeting. A copy of the information circular and all other meeting materials is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Plateau website at <https://plateauenergymetals.com/special-meeting/>.

The directors and management of Plateau recommend that eligible Plateau Securityholders VOTE FOR the Arrangement.

Closing of the Arrangement is anticipated to occur on or about May 11, 2021, 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, final approval of the Ontario Superior Court of Justice and the TSX Venture Exchange.

## Additional Background to the Arrangement

### Special Committee

In connection with the Arrangement, the Company formed a special committee (the "Special Committee") of the board of directors (the "Board") on January 22, 2021. The Special Committee was mandated, among other things, to:

- examine and review, from the point of view of the best interests of the Company, the merits and fairness of any proposed strategic transactions (the "Proposed Transactions") in conjunction with management and financial and legal advisors;
- to consider, assess, examine and advise the Board regarding any and all alternatives to the Proposed Transactions which may be available to the Company to enhance shareholder value including, without limitation, in the context of a change of control or sale of the Company's assets or soliciting competing offers from third parties;
- to consider and advise the Board as to whether the Proposed Transactions are in the best interests of the Company and its shareholders and whether the Proposed Transactions should be pursued by the Company and, if necessary or appropriate, recommended to its shareholders;
- to the extent necessary or appropriate, supervise the negotiation by management of the terms of the Proposed Transactions and any agreements necessary to give effect thereto;
- to report to the Board on its activities and recommendations from time to time and to provide such advice as requested by the Board in respect of any value enhancement initiative which may be proposed;
- to oversee and assist with:
  - (i) the procedures necessary to obtain all necessary or appropriate regulatory, shareholder or other approvals of the Proposed Transactions and comply with applicable corporate and securities requirements; and
  - (ii) the preparation of all necessary or appropriate disclosure in respect of the Proposed Transactions, including such materials as are necessary in connection with obtaining shareholder approval of the final terms of any Proposed Transactions, including the Arrangement; and
- ensure such process is fair and equitable.

At the request of the Special Committee, Mr. Alex Holmes (as CEO of the Company at the time) and Dr. Laurence Stefan negotiated terms of the Arrangement with American Lithium, on behalf of the Company, and to report back to the Special Committee on a regular basis. The Special Committee provided direction and oversaw the negotiations.

### **Haywood Fairness Opinion**

The Special Committee determined that Haywood Securities Inc. ("Haywood") would be engaged to provide a fairness opinion ("Fairness Opinion") with respect to the Arrangement.

In preparation of the Fairness Opinion, Haywood relied upon: due diligence reporting by management of Plateau without independent verification; public disclosure documents and technical reports of both parties; audited and unaudited financial statements of both parties; discussions with management of Plateau and internal reports, models and documents; sector financial due diligence including, but not limited to, peer valuations, industry analysis, analyst research reports, and precedent transaction analysis; and review of the draft transaction documents with respect to the Arrangement.

The Fairness Opinion was based upon a selection of methodologies deemed appropriate in the circumstances by Haywood, including: premium analysis (including both the share and warrant consideration) relative to precedent transactions and Plateau's historic trading price range; multi-scenario net asset value analysis; analysis of comparable public companies; analysis of the public market trading liquidity of each company; review of strategic alternatives; and an assessment of risk diversification.

Drawing on the conclusions of its analysis, Haywood determined in its Fairness Opinion that, as of the date of the Arrangement, 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 to view, to such shareholders.

### **Locked-Up Shareholders**

In connection with the Arrangement, each of the directors and senior officers of the Company, as well as certain significant shareholders (the "Locked-Up Shareholders") representing in aggregate, approximately 17% of Plateau's outstanding common shares as at the date of announcement, have entered into voting and support agreements with American Lithium pursuant to which they have agreed to vote, or cause to be voted, all of the securities of the Company held or controlled by them in favour of the Arrangement. The table below sets out the name of each Locked-Up Shareholder and the number of securities of the Company beneficially owned or controlled by each.

| Locked-Up Shareholder | Shares    | Options   | Share Purchase Warrants | RSUs    | DSUs   |
|-----------------------|-----------|-----------|-------------------------|---------|--------|
| Alex Holmes           | 704,620   | 1,281,000 | 267,320                 | 301,808 | -      |
| Maryse Belanger       | 613,712   | 350,000   | 321,118                 | 11,710  | 51,139 |
| Christian Milau       | 1,540,563 | 350,000   | 350,284                 | 11,710  | 51,139 |
| Alan Ferry            | 435,000   | 375,000   | -                       | 26,284  | 94,889 |
| Philip Gibbs          | 198,265   | 486,200   | 13,158                  | 68,898  | -      |
| Laurence Stefan       | 5,880,849 | 1,126,000 | 1,452,972               | 381,026 | -      |
| Ted O'Connor          | 358,050   | 860,000   | -                       | 31,213  | 51,139 |
| Wayne Drier           | 1,674,290 | 330,000   | 1,025,696               | 11,710  | 51,139 |
| Pamela Kinsman        | 130,320   | 111,440   | 55,320                  | 49,988  | -      |
| Thomas Relling        | 2,000,000 | -         | -                       | -       | -      |
| Robert Disbrow        | 3,800,000 | -         | -                       | -       | -      |

### **Additional Information Regarding the Special Meeting**

#### **Securityholder Vote**

Each common share and stock option entitled to be voted at the Special Meeting will entitle the holder to one vote at the Special Meeting. In order to become effective, the Arrangement must be approved by at least (i) 66 2/3% of the votes cast by holders of common shares present in person or represented by proxy at the Special Meeting; (ii) 66 2/3% of the votes cast by Securityholders, voting together as a single class, present

in person or represented by proxy at the Special Meeting; and (iii) a majority of the votes cast by holders of common shares other than votes attached to common shares required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

As required by MI 61-101, the Shares held by Mr. Terrence (Ted) O'Connor, a director of the Company, and the common shares held by Dr. Laurence Stefan, Interim Chief Executive Officer, Chief Operating Officer, President and director of the Company, will be excluded from the shareholder vote required at the Special Meeting pursuant to MI 61-101.

The securities Mr. O'Connor and Dr. Stefan beneficially own or have control over are included in the table above.

### **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 may contain 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 Special Meeting, the Arrangement, the completion of the Arrangement, 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 Arrangement. Forward-looking statements in this news release also include 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 Arrangement; the Companies' ability to secure the necessary security holder and regulatory approvals required to complete the Arrangement; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; the Companies' ability to achieve their stated goals as a result of the Arrangement; 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](http://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.*

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