

# Plateau Energy Metals Continues to Expand Falchani Lithium Deposit

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TORONTO, Jan. 30, 2019 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX VENTURE:PLU) (OTCQB:PLUUF) is pleased to announce, as part of the Company's ongoing drilling program to expand the mineral resource at its high-grade hard rock Falchani lithium project, the latest drill results from four holes at Falchani West, and three new drill holes results from Falchani East.

Figure 1 - Plateau Energy Metals - Falchani lithium project drill plan location map

Figure 2 - E-W Cross Section looking North through Falchani East and West

## Falchani West Highlights

*Refer to Figure 1 - Falchani Lithium Project Drill Plan Location Map*

- 200 m of 2,519 ppm Li (0.54% Li<sub>2</sub>O equivalent(eq)) from 117 to 317 m downhole in thin upper breccia, lithium-rich tuff and lower breccia; includes a thick 156 m lower breccia intersection averaging 2,624 ppm Li (0.57% Li<sub>2</sub>Oeq) from 161 to 317 m, with Li contents up to 4,862 ppm (1.05% Li<sub>2</sub>Oeq) (PLAT33-V)
- 17 m of 3,728 ppm Li (0.80% Li<sub>2</sub>Oeq) from 28 to 45 m downhole in Li-rich tuff within a broader 56 m interval of 2,420 ppm Li (0.52% Li<sub>2</sub>Oeq) that includes upper breccia unit, Li-rich tuffs and lower breccia unit from 18 to 73.5 m (End of hole - EOH) (PLAT36-V); hole terminated in mineralization due to ground conditions
- 14 m of 2,685 ppm Li (0.58% Li<sub>2</sub>Oeq) from 24 to 38 m downhole in Li-rich tuff within a broader 53 m interval of 2,521 ppm Li (0.54% Li<sub>2</sub>Oeq) that includes upper breccia unit, Li-rich tuffs and lower breccia unit from 15 to 68 m (PLAT32-V)
- Falchani West has highly anomalous lithium values covering a mapped and sampled footprint of >1.5 km E-W by approximately 1.7km N-S towards Tres Hermanas ridges with outcrop trenching and sampling results pending
- Drilling continued to the end of December 2018 with 4 additional drill hole results pending
- Three rigs will restart in 2019 and will continue to expand drill coverage at Falchani West to the west and north to be incorporated in the resource update targeted for late Q1 2019
- Preliminary leach results from the upper and lower breccia units suggests that the breccia mineralization behaves similar to the better studied, Li-rich tuff unit; similar extraction, leach and processing routes are expected

## Falchani East Highlights

- Platform 1 drilling has now established true thickness of lithium mineralization at the discovery hole
- 112 m of 3,816 ppm Li (0.82% Li<sub>2</sub>Oeq) from 76 to 188 m downhole (91.7 m true thickness) in lithium-rich tuff unit within a broader interval of 153 m of 3,182 ppm Li (0.69% Li<sub>2</sub>Oeq) from 59 to 212 m downhole (125.3 m true thickness) in thin upper breccia, lithium-rich tuff and lower breccia (PLAT1-SSW)

"These results continue to demonstrate similar grades and widths in the lithium rich tuff unit at the interpreted southern fringe of the collapsed caldera, and we are seeing a significantly thicker lower breccia unit as compared to Falchani East," commented Alex Holmes, CEO of Plateau. "Our exploration team will focus on a few more holes at Falchani West targeted to put together a maiden resource as part of the Q1 2019 resource update."

## Falchani Interpretation

The geological interpretation at Falchani West continues to evolve. Falchani West appears to represent a similar, but potentially larger side of a 6 km by 5 km collapsed caldera with faulting due to the presence of a sub-volcanic felsic intrusion creating an interpreted resurgent dome centred along the N-S faulted valley separating Falchani West area from the Falchani East resource.

In the southern drilled extents of both Falchani East and West, lithium mineralization thins to the south due to the presence of this lithium-bearing, sub-volcanic felsic intrusion representing the southern edge of the caldera. The intrusion affects the formation, orientation and preservation of the overlying tuff and breccia units.

In the northern drill platforms (example PLAT-14), the lithium-rich tuff unit and to a greater extent, the mineralized lower breccia unit become extremely thick to the north and west from the interpreted resurgent dome intrusion. The lower breccia contains large intersections of Li-rich tuff interpreted as large blocks within the host breccia. The highest-grade lithium mineralization encountered to date is located proximal to the base of the thick lower breccia, immediately above a volcano-sedimentary explosive diatreme unit that marks the commencement of volcanic activity at Falchani. The diatreme unit overlies the lithium-bearing sub-volcanic intrusion, interpreted to be a source of heat and lithium-bearing fluids that locally enhanced the lithium contents of the volcano-sedimentary rocks within the collapsed caldera lake.

Based on the available data, the Company's technical team believes the collapsed caldera setting may have trapped the lithium-rich mineralization millions of years ago, during the latest extrusive episode of one of the youngest member of the Macusani rhyolites.

The Company's technical team is working together with its technical advisors to understand more fully this unique volcanic lithium deposit model setting, and research is being considered to unravel the geology and evolution of Falchani.

The original radioactive prospecting discovery at Falchani East has been tested by drilling over only ~25-35% of the original ~2km<sup>2</sup> surface area. The surface uranium mineralization remains a future target for additional drilling to the north and east of the Falchani East lithium resource area.

## Drill Results – Details

*Refer to Figure 2 – E-W Cross Section looking north through Falchani East and West*

Platform 32 V – Falchani West Vertical drill hole  
PLAT32-V Vertical Hole – 70.5 m total length

- 14 m of Lithium-rich tuff unit intersected 2,685 ppm Li from 24 to 38 m

- 53 m of 2,521 ppm Li in broader interval from 15 to 68 m, that includes thin intersections of Li-rich breccias located above and below the tuff unit

- Sub-volcanic felsic intrusive was intersected from 68 to 70.5 m (EOH)

- The top 15 m comprised unconsolidated colluvium gravel overburden

Platform 32 W – Falchani West inclined hole drilled to 270°Azimuth at -55° inclination  
PLAT32-W – 114.0 m total length

- 21 m of Lithium mineralization intersected 2,937 ppm Li from 21 to 42 m downhole (17.2 m true

thickness) in 6 m of upper breccia; 7 m of Li-rich tuff and 8 m of lower breccia unit

- Sub-volcanic felsic intrusive was intersected from 42 to 114.0 m (EOH)

- The top 21 m comprised unconsolidated colluvium gravel overburden

Platform 33 V – Falchani West Vertical drill hole  
PLAT33-V Vertical Hole – 342.0 m total length

- 39 m of Li-rich tuff averaging 2,247 ppm Li from 120 to 161 m

- 200 m of Lithium mineralization intersected 2,519 ppm Li from 117 to 317 m in 3 m of upper breccia; 39 m of Li-rich tuff and 158 m of lower breccia unit

- Sub-volcanic felsic intrusive was intersected from 317 to 342 m (EOH)

- The top 4 m comprised unconsolidated colluvium gravel overburden

Platform 36 V – Falchani West Vertical drill hole  
PLAT36-V Vertical Hole – 73.5 m total length

- 17 m of Li-rich tuff intersected 3,728 ppm Li from 28 to 45 m downhole

- 55.5 m of Lithium mineralization intersected 2,420 ppm Li from 18 to 73.5 m (EOH) in 10 m of upper breccia; 17 m of Li-rich tuff and 28.5 m of lower breccia unit; hole terminated in lower breccia mineralization due to technical issues

- The top 18 m comprised barren rhyolite

Platform 1 SSW – Falchani East inclined hole drilled to 215°Azimuth at -55° inclination  
PLAT1-SSW – 261.0 m total length

- High-grade lithium-rich mineralization in upper breccia, tuff and lower breccia intersected 153 m of 3,182 ppm Li (0.69% Li<sub>2</sub>Oeq) from 59 to 212 m downhole (125.3 m true thickness)

- Includes lithium tuff-only interval of 112 m of 3,816 ppm Li (0.82% Li<sub>2</sub>Oeq) from 73-188 m downhole (91.7 m true thickness)

- The drill hole ended in sub-volcanic felsic intrusion from 212-261 m (EOH)

- Surface uranium mineralization confirmed with an intersection of 20 m of 1,538 ppm (0.15%) U<sub>3</sub>O<sub>8</sub> from 0 to 20 m downhole (16.4 m true thickness) within a broader 33 m intersection of 971 ppm U<sub>3</sub>O<sub>8</sub> from surface (27 m true thickness)

- Barren rhyolite was intersected from 33 to 59 m downhole

Platform 1 V – Falchani East Re-drilled Vertical drill hole  
PLAT1-V re-drilled discovery hole – 177.5 m total length

- High-grade lithium-rich mineralization in upper breccia, tuff and lower breccia intersected 97 m of

2,926 ppm Li (0.63% Li<sub>2</sub>Oeq) from 71 to 168 m downhole

– Includes lithium tuff-only interval of 81 m of 3,332 ppm Li (0.72% Li<sub>2</sub>Oeq) from 87-168 m downhole

• The hole terminated at 177.5 m in lower breccia mineralization due to technical issues

• Surface uranium mineralization confirmed with an intersection of 11 m of 1,069 ppm (0.11%) U<sub>3</sub>O<sub>8</sub> from 0 to 11 m downhole within a broader 35 m intersection of 586 ppm U<sub>3</sub>O<sub>8</sub> from surface to 35 m; which is also within an even broader 53 m interval of 404 ppm U<sub>3</sub>O<sub>8</sub> from surface to 53 m

• Barren rhyolite was intersected from 53 to 71 m downhole

Platform 41 V – Falchani East Vertical drill hole

PLAT41-V – 78.5 m total length – targeting surface uranium mineralization

• Weak uranium mineralization intersected 4 m of 313 ppm U<sub>3</sub>O<sub>8</sub> from 22 to 26 m downhole

• Only minor, isolated 1 m interval samples intersected uranium mineralization above 250 ppm U<sub>3</sub>O<sub>8</sub>

• Primarily barren rhyolite was intersected from 0 to 22 m downhole and 26 to 75 m downhole

• The drill hole terminated in upper breccia from 75 to 78.5 m downhole (EOH)

#### Quality Assurance, Quality Control and Data Verification

Drill core samples are cut longitudinally with a diamond saw with one-half of the core 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. Certimin is an ISO 9000 certified assay laboratory. The Company's Qualified Person for the drill program, Mr. Ted O'Connor, has verified the data disclosed, including drill core, sampling and analytical data in the field and lab. 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 and has also included check analyses at other accredited laboratories. Downhole thicknesses for vertical drill holes are considered accurate true thickness intersections. True thicknesses for inclined drill holes have been estimated.

#### Qualified Persons

Mr. Ted O'Connor, P.Geo., a Director of [Plateau Energy Metals Inc.](#), 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. The Company, with mineral concessions covering over 93,000 hectares (930 km<sup>2</sup>), controls all reported uranium resources known in Peru and has significant and growing lithium resources, all of which are situated near infrastructure.

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#### *Forward Looking Information*

*This press release includes certain forward-looking statements concerning the Company's plans and expectations related to its properties, including, but not limited to, expected exploration drilling, an updated resource estimate, metallurgical test programs and a maiden PEA at Falchani Lithium; expected optimization work programs, an updated PEA and exploration drilling at Macusani Uranium; and the timing and expected results related to the foregoing. 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 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 opinions and expectations reflected in such forward-looking statements are reasonable, 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 information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks and uncertainties relating to 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 and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities; 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 certainty of title to our properties; risks related to the uncertain global economic environment; and other risks and uncertainties related to our prospects, properties and business strategy, as described in more detail in Plateau Energy Metals's 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 and Plateau cautions against placing undue reliance thereon. Except as required by applicable securities laws, neither Plateau nor its management assume any obligation to revise or update these forward-looking statements.*

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Photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f921f60a-8db6-4bbb-b561-225f68c50771>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e494c918-d822-43a3-b17d-2d470e299e06>

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