

Plateau Energy Metals Increases Total Lithium Resources by More than 90%

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TORONTO, March 04, 2019 - [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX-V:PLU) (OTCQB:PLUUF) is pleased to announce an updated Mineral Resource Estimate for the Falchani Lithium Project located on the Macusani Plateau in the Puno District of southeastern Peru.

Falchani Drill Location Map

"We have nearly doubled the Falchani lithium resource which brings our project into one of the largest hard rock lithium projects in the world," stated Alex Holmes, CEO of Plateau. "We have much more room to grow and are in the midst of scoping out a scalable, long life project while keeping capital intensity and margins front of mind."

Key Highlights:

- The Falchani project now ranks as the 6th largest hard rock lithium resource in the world⁽¹⁾
- All zones increased by approximately 90% of contained lithium carbonate equivalent ("LCE")⁽²⁾
- High grade tuff zone increased by over 40% on a LCE and tonnage basis
- Lower breccia zone materially thicker and higher grade at Falchani West with total tonnage increasing by nearly 500% with 50% higher grade
- New resource area in Falchani West is all at or near surface, with a minimal anticipated strip ratio
- Low strip ratio is anticipated at Falchani East
- Open to the north and north-west of Falchani West resource
- Tres Hermanas area represents an exploration target of outcropping high-grade tuff immediately west of the new Mineral Resource at surface, and over large surface expression
- All conventional process routes tested to date yield a high value, low impurity lithium carbonate or lithium hydroxide product, not a concentrate. Work is ongoing to optimize flow sheet.

(1) Based on the Company's review of publicly available information as at March 4, 2019

(2) Li Conversion Factors as follows: $\text{Li}:\text{Li}_2\text{O}=2.153$; $\text{Li}:\text{Li}_2\text{CO}_3=5.323$; $\text{Li}_2\text{O}:\text{Li}_2\text{CO}_3=2.473$

Click here to listen to a 90-second audio of Alex Holmes covering the highlights of this news release.

Summary Lithium Mineral Resource Estimates by Category

The consolidated Mineral Resource estimates, based on a 1,000 ppm lithium ("Li") cut-off grade, are as follows:

A. Within the Li-rich tuff sequence, only:

- Indicated Mineral Resources: 42.53Mt at 3,500 ppm Li containing 0.79Mt LCE
- Inferred Mineral Resources: 123.55Mt at 3,243 ppm Li containing 2.13Mt LCE

B. Within the wider Li-rich package including the upper and lower breccia units:

- Indicated Mineral Resources: 60.92Mt at 2,954 ppm Li containing 0.96Mt LCE
- Inferred Mineral Resources: 260.07Mt at 2,706 ppm Li containing 3.75Mt LCE
- Drilling will continue to define additional Mineral Resources following the Preliminary Economic Assessment targeted for late in the first half of 2019

Mineral Resource Estimate Details

The Mineral Corporation has updated the Mineral Resource Estimate for the Falchani Lithium Project using additional drilling completed to the west, and within the previous resource area announced on July 24, 2018.

Subhorizontal lithium mineralization occurs within a lithium-rich tuff, which varies in thickness from 50m to 140m, and in an upper and lower breccia unit, which occur in the immediate hangingwall and footwall of the tuff, respectively. The lithium-rich volcanic tuff unit, interpreted to be aqualain and the transitional lithium-rich breccias are interpreted to have been deposited in a crater lake volcano-sedimentary environment.

The Mineral Resource estimates are based on the previous 29 drillholes and 20 additional drillholes (see Figure 1). Sampling was carried out at sampling intervals of between 0.5m and 1.0m. Samples used throughout the estimation process were composited to a downhole length of 2.5m.

The Mineral Corporation undertook a site visit to the Falchani Lithium Project in May 2018 during which, outcrops of the tuff and breccia units were visited, and the drilling and sampling operations observed. In addition, The Mineral Corporation visited the Certimin laboratory in Lima, Peru, where all of the lithium analyses for the Falchani Lithium Project have been undertaken.

The exploration and sampling protocols for lithium at this project are well established, and have been published in a previous Mineral Resource Estimate for the Falchani Lithium Project National Instrument (NI) 43-101 technical report. Certified reference materials (standards) are inserted for lithium, and as part of the previous Mineral Resource estimate, The Mineral Corporation requested that the Company undertake a re-sampling and analysis exercise on a set of randomly selected sample rejects. The results of the QA/QC program is considered acceptable for the reporting of mineral resource estimates.

The lithium distribution within the tuffs and breccias has a prominent vertical zonation. The breccias are referred to as the Upper Breccia (UBX) and Lower Breccia (LBX) that are found above, and below the lithium-rich tuff unit, respectively. The tuff was sub-divided into three sub-units (LRT1, LRT2 and LRT3), based on lithium, cesium, rubidium, strontium and barium contents, and the upper and lower bounding surfaces were constructed utilizing Datamine Strat3D[®] modelling software, applying Inverse Distance (ID) interpolation of the zone thicknesses.

Within the zones, well structured horizontal variograms were obtained for lithium abundance. Ordinary Kriging (OK) oriented sub-parallel to the mineralization surfaces was employed for the estimation of lithium grades. Grades were estimated into a block model of 25m x 25m x 5m.

The geological and lithium grade continuity within the units are very consistent.

The Mineral Corporation has assessed that there are 'reasonable prospects of eventual economic extraction' for the lithium in these Mineral Resource estimates. This assessment is informed by the metallurgical testwork undertaken by the Company to date, supported by the broad economic assumptions for the mining and marketing of lithium provided in the Preliminary Economic Assessment (PEA) of the Macusani Project, published by the Company in January 2016.

The Mineral Corporation has based the Mineral Resource classification on the geostatistical confidence of the lithium estimates, supported by data quality and data spacing considerations.

The updated current Mineral Resource estimates from March 1, 2019 are as follows:

| Stratum | Tonnes (Mt) | Density | Li (ppm) | Li ₂ O (%) | Li ₂ O (Mt) | LCE (%) | LCE (Mt) |
|---------|-------------|---------|----------|-----------------------|------------------------|---------|----------|
|---------|-------------|---------|----------|-----------------------|------------------------|---------|----------|

| | | | | | | | | |
|-----------|---------|-------------|---------|----------|-----------------------|------------------------|-------------------------------------|--------------------------------------|
| Indicated | UBX | 6.23 | 2.4 | 1510 | 0.33 | 0.02 | 0.80 | 0.05 |
| | LRT1 | 7.47 | 2.4 | 3709 | 0.80 | 0.06 | 1.97 | 0.15 |
| | LRT2 | 22.03 | 2.4 | 3300 | 0.71 | 0.16 | 1.76 | 0.39 |
| | LRT3 | 13.03 | 2.4 | 3690 | 0.79 | 0.10 | 1.96 | 0.26 |
| | LBX | 12.16 | 2.4 | 1816 | 0.39 | 0.05 | 0.97 | 0.12 |
| | Total | 60.92 | 2.4 | 2954 | 0.64 | 0.39 | 1.57 | 0.96 |
| Inferred | Stratum | Tonnes (Mt) | Density | Li (ppm) | Li ₂ O (%) | Li ₂ O (Mt) | Li ₂ CO ₃ (%) | Li ₂ CO ₃ (Mt) |
| | UBX | 13.77 | 2.4 | 1730 | 0.37 | 0.05 | 0.92 | 0.13 |
| | LRT1 | 24.01 | 2.4 | 3346 | 0.72 | 0.17 | 1.78 | 0.43 |
| | LRT2 | 62.30 | 2.4 | 3155 | 0.68 | 0.42 | 1.68 | 1.05 |
| | LRT3 | 37.24 | 2.4 | 3324 | 0.72 | 0.27 | 1.77 | 0.66 |
| | LBX | 122.75 | 2.4 | 2275 | 0.49 | 0.60 | 1.21 | 1.49 |
| | Total | 260.07 | 2.4 | 2706 | 0.58 | 1.52 | 1.44 | 3.75 |

Minor discrepancies due to rounding may occur.

Cut-off 1,000 ppm Li

Tonnes are Metric

Li Conversion Factors as follows: Li:Li₂O=2.153; Li:Li₂CO₃=5.323; Li₂O:Li₂CO₃=2.473

Geological losses of 5% or 10% have been applied, based on geological structure and data density. The average geological loss is 6%.

The original Mineral Resource estimates from July 24, 2018, are as follows:

| | | | | | | | |
|-----------|---------|-------------|---------|----------|-----------------------|-------------------------------------|--------------------------------------|
| Indicated | Stratum | Tonnes (Mt) | Density | Li (ppm) | Li ₂ O (%) | LCE (%) | Contained LCE (Mt) |
| | UBX | 5.77 | 2.4 | 1259 | 0.27 | 0.67 | 0.04 |
| | LRT1 | 6.89 | 2.4 | 3667 | 0.79 | 1.95 | 0.13 |
| | LRT2 | 19.75 | 2.4 | 3236 | 0.70 | 1.72 | 0.34 |
| | LRT3 | 8.18 | 2.4 | 3611 | 0.78 | 1.92 | 0.16 |
| | Total | 40.58 | 2.4 | 3104 | 0.67 | 1.65 | 0.67 |
| Inferred | Stratum | Tonnes (Mt) | Density | Li (ppm) | Li ₂ O (%) | Li ₂ CO ₃ (%) | Li ₂ CO ₃ (Mt) |
| | UBX | 9.44 | 2.4 | 1589 | 0.34 | 0.85 | 0.08 |
| | LRT1 | 14.17 | 2.4 | 3681 | 0.79 | 1.96 | 0.28 |
| | LRT2 | 43.18 | 2.4 | 3254 | 0.70 | 1.73 | 0.75 |
| | LRT3 | 20.45 | 2.4 | 3551 | 0.76 | 1.89 | 0.39 |
| | LBX | 34.46 | 2.4 | 1486 | 0.32 | 0.79 | 0.27 |
| | Total | 121.70 | 2.4 | 2724 | 0.59 | 1.45 | 1.76 |

Minor discrepancies due to rounding may occur.

Cut-off 500 ppm Li

Tonnes are Metric

Li Conversion Factors as follows: Li:Li₂O=2.153; Li:Li₂CO₃=5.323; Li₂O:Li₂CO₃=2.473

No geological losses applied

High Grade Tuff Unit

The overall contained LCE Mineral Resources in the high grade tuff unit has increased by 43%.

The updated Mineral Resource estimate has increased the mineralized material (tonnes) in the tuff sequence by 47%. The initial estimate reported Indicated Mineral Resources of 34.82Mt at 3,409ppm Li (0.73% Li₂O eq) containing 0.63Mt LCE. Indicated Mineral Resources in the tuff sequence has increased to 42.53Mt at 3,491 ppm Li (0.75% Li₂O eq) containing 0.79Mt LCE. The initial estimate reported Inferred Mineral Resources in the tuff unit of 77.80Mt at 3,410ppm Li (0.73% Li₂O eq) containing 1.41Mt LCE has now increased to 123.55Mt at 3,243 ppm Li (0.70% Li₂O eq) containing 2.13Mt LCE.

All Lithium Mineralized Units

The overall contained LCE Mineral Resources in all lithium mineralized units has increased by 93%.

The initial estimate reported Indicated Mineral Resources of 40.58Mt at 3,104ppm Li (0.67% Li₂O eq) containing 0.67Mt LCE. Indicated Mineral Resources has increased to 60.92Mt at 2,954 ppm Li (0.64% Li₂O eq) containing 0.96Mt LCE. The initial estimate reported Inferred Mineral Resources from all units of 121.70Mt at 2,724ppm Li (0.59% Li₂O eq) containing 1.76Mt LCE, which has increased to 260.07Mt at 2,706ppm Li (0.58 Li₂O eq) containing 3.75Mt LCE.

At Falchani West, the lower breccia intersected is significantly higher grade and may be thicker than at Falchani East, achieving thicknesses of over 200m in the west. The average grade of the lower breccia unit has increased by 50% from 1,486 ppm Li from the Inferred Mineral Resources category in the original Mineral Resource estimate to 2,275 ppm Li in the Inferred Mineral Resources category.

The results of the Mineral Resource Estimate for the Falchani Lithium Project will be summarized by The Mineral Corporation in a NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report that will be filed under the Company's SEDAR profile at www.sedar.com within 45 days of this news release and on the Company's website.

Falchani Lithium Project Model

The host rocks are volcanic rhyolitic tuff (hardened volcanic ash) and are believed to be similar to the lithium source rocks for brine projects which are formed from groundwater leaching volcanic ash and the lithium rich aqueous solution traveling into salar basins. Falchani volcanic rocks are very young and have not been leached, and being very fine-grained volcanic equivalents to pegmatites, they have no appreciable lithium-bearing minerals. The lithium is interpreted to be locked within the unstable volcanic glass forming the bulk of the tuff matrix.

The upper and lower breccia are hydrothermally altered and comprised of clasts and blocks of the tuff unit. Preliminary leach results from the upper and lower breccia units suggests that the breccia mineralization behaves similar to the better studied, lithium rich tuff unit. Similar extraction, leach and processing routes and low impurity solution are anticipated.

Metallurgical Testwork Details

The Company has completed numerous successful metallurgical tests on the Falchani material with TECMMINE in Peru and at ANSTO Minerals in Australia using a series of conventional process techniques. Work with ANSTO Minerals and DRA Global's processing team continues as we narrow down the preferred processing path based on test results and the incorporation of high-level economic parameters (trade-off studies). Results to date demonstrate a path to a low impurity, battery grade product as opposed to producing a concentrate.

Plateau has commenced a PEA for the Falchani Lithium Project to establish production cost estimates and economics for the project. The PEA is being managed by DRA Global as lead engineer, targeted for completion at the end of the first half of 2019.

Qualified Persons

Mr. Stewart Nupen, B.Sc. (Hons), FGSSA, Pr Sci Nat (No 400174/07) of The Mineral Corporation, South Africa, an independent mining consulting firm to the Company, is a Qualified Person as defined under NI 43-101, and has prepared or supervised the preparation of, or has reviewed and approved, the scientific and technical data pertaining to the Mineral Resource estimates contained in this release.

Mr. Ted O'Connor, P.Geo., a Director of Plateau, and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical information contained in this news release.

About The Mineral Corporation

The Mineral Corporation is based in Johannesburg, South Africa and is a leading senior advisor to the international minerals business offering a broad range of services related to mineral exploration, mine development, and mine optimization across a diverse range of commodities and geographies. The Mineral Corporation has been working with the Company, and its predecessors for over six years.

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, Peru 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 programme, Mr. Stewart Nupen and Mr. Ted O'Connor, have verified the data disclosed, including drill core, sampling and analytical data in the field and laboratory. 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.

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 its Macusani Uranium Project in southeastern Peru. The Company, with 100% control of mineral concessions covering over 93,000 hectares (930 km²), has significant and growing lithium resources and all reported uranium resources known in Peru, 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, the merits of the properties, the Company's plans and expectations with respect to the properties, expected exploration drilling, an updated resource estimate, metallurgical test programs and a maiden PEA at Falchani Lithium Project; 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' 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 laws, neither Plateau nor its management assume any obligation to revise or update these forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d47dc9cf-9e01-4450-8b03-61484bd70cc4>

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