Plateau Energy Metals – Proving Up Falchani Potential with high-grade intersections of 116 m of 0.73% Li?O & 8 m of 579 ppm U?O?

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TORONTO, April 30, 2018 (GLOBE NEWSWIRE) -- Plateau Energy Metals Inc. (“Plateau” “PLU” or the "Company") (TSX VENTURE:PLU) (FRANKFURT:QG1) (OTCQB:PLUUF), a lithium and uranium exploration and development company, is pleased to announce results from recently completed vertical drill holes from Platform 9 (drilled ~315 m NW of Platform 1) and Platform 3 (drilled ~170 m SE of Platform 1) at the Falchani project, located in the Chaccaconiza area of the Company’s Macusani Plateau Project in southeastern Peru.

Falchani Lithium Deposit Highlights

- NW-SE Section confirms >1,100 m of 60-140 m thick Lithium-rich tuff unit = Large Scale (Figure 1 - NW-SE Interpreted Cross Section & Location Map PL3-1-8-9)
- Consistent high average Li grades >3,250 ppm Li (0.70% Li_2O) over the entire unit
- Unique and straightforward geology, geometry, grade consistency and overall thickness leads to simple interpretation, mineral deposit modeling and resource estimation
- Shallow, open pit mining potential from surface to ~250 m depth points to <1:1 strip ratio
- Consistent 75-80% Li leaching regardless of crush/grind size with simple warm acid leaching from this uncomplicated deposit should result in a cost effective future operation

Drilling Highlights
Platform 9 Vertical Hole – 224 m total depth

- Lithium-rich tuff unit intersected 3,368 ppm Li (0.73% Li_2O) over 116 m from 108-224 m (End of Hole)
- 128 m of 3,180 ppm Li (0.68% Li_2O) in broader interval that includes 12 m of Li-rich breccias located above the tuff unit from 96-224 m (End of Hole)
- Surface uranium mineralization intersected 8 m of 579 ppm U_3O_8 from 0-8.0 m

Platform 3 Vertical Drill hole – 159 m total depth

- High-grade lithium-rich tuff unit intersected 57 m of 3,528 ppm Li (0.76% Li_2O) from 62-119 m
- 80 m of 2,791 ppm Li (0.60% Li_2O) in broader interval that includes Li-rich breccias located above and below the tuff unit from 52-132 m
- Weak surface uranium mineralization intersected 3.5 m of 211 ppm U_3O_8 from 0-3.5 m

Ted O’Connor, CEO of Plateau Energy Metals, commented: “These latest drill results further build our confidence that Falchani will grow into a large, unique, near surface lithium deposit with simple processing requirements pointing to extremely positive potential production economics. In all of our careers, management has never worked on a project that has such consistent geology, grade, size and geometry. Falchani is truly an exciting discovery.

"The drilling at Falchani continues to prove up thick lithium-rich tuff intersections with remarkably consistent grades, in excess of 0.7% Li_2O. These latest results are also telling us a lot about the three-dimensional geometry of the interpreted Li-rich volcanic tuff-filled crater lake. It is pointing to a thicker tuff unit to the north and west, with a thinning southeast of the ~140 m thick Platform 8 intersection.

"The 116 m thick Falchani Li-rich tuff intersected at Platform 9 remains open at depth, as the hole was lost in this unit. We are working with drill bit suppliers to attempt to deal with the blocky, adverse ground conditions to drill more efficiently with the goal of successfully penetrating the entire tuff unit to hole completion.

"Drilling continues with three company-owned rigs at Falchani, and we are on track to complete a maiden NI 43-101 mineral resource on the project before the end of the 2nd Quarter of this year.”

Falchani Platform 9 and 3 Details
Analytical results from drill holes collared from Platform 9 and 3 testing the Falchani discovery are presented below. The vertical holes were drilled using large diameter HQ core, reducing to NQ when drill advance is compromised.

Table 1 – Latest Falchani Drill Hole Results – Uranium and Lithium Intersections

URANIUM						LITHIUM				
PCHAC-09-TV 224.0 m depth -90° inclination	From	To	Thickness (m)	Grade U_3O_8 (ppm)	Grade U_3O_8 (lbs/ton)	From	To	Thickness (m)	Grade Li (ppm)	Grade Li_2O (ppm)
	0.0	8.0	8.0	579	1.158					
						96.0	224.0 (EOH)	128.0	3,180	6,847 (0.68%)
including						*108.0*	*224.0 (EOH)*	*116.0*	*3,368*	*7,251 (0.73%)*
PCHAC-03-VT 159.0 m depth -90° inclination	From	To	Thickness (m)	Grade U_3O_8 (ppm)	Grade U_3O_8 (lbs/ton)	From	To	Thickness (m)	Grade Li (ppm)	Grade Li_2O (ppm)
	0.0	3.5	3.5	211	0.422					
						52.0	132.0	80.0	2,791	6,009 (0.60%)
including						*62.0*	*119.0*	*57.0*	*3,528*	*7,596 (0.76%)*

** The widths above are drill intercepts and are considered true widths as these are vertical drill holes.*

PCHAC-09-TV – Vertical Drill Hole -90° inclination; 224.0 m total length

- Intersected typical Macusani rhyolites from 0 to 90 m with 8.0 m of uranium mineralization containing 579 ppm U_3O_8 from 0-8.0 m
- Intersected upper transitional breccia unit from 96 to 108 m averaging 1,356 ppm Li (12 m)
- Intersected Falchani Li-rich tuff unit from 108 to 224 m (EOH) averaging 3,368 ppm Li (116 m)
- Drill hole lost due to adverse conditions

PCHAC-03-VT – Vertical Drill Hole -90° inclination; 159.0 m total length

- Intersected Macusani rhyolites from 0 to 52 m downhole with 3.5 m of weak uranium mineralization containing 211 ppm U_3O_8 from 0-3.5 m
- Intersected upper transitional breccia unit from 52 to 62 m downhole averaging 742 ppm Li (10 m)
- Intersected Falchani Li-rich tuff unit from 62 to 119 m averaging 3,528 ppm Li (57 m)
- Intersected lower transitional breccia unit from 119 to 132 m averaging 1,135 ppm Li (13 m)
- Intersected barren, lower Macusani rhyolites from 132 to 159 m (EOH)

This drilling improves the knowledge of the Falchani lithium deposit geometry and indicates that moving towards the south and east of initial discovery drill holes from Platform 1 at the Falchani anomaly, the depth to reach the high-grade Li unit becomes shallower – eventually reaching surface where the Company has mapped and sampled this unit in outcrop. This unit appears to thin towards the east with the 57 m thick intersection in Platform 3 drill hole. Moving north and westward, the Li-rich tuff unit appears to become thicker with over 116 m intersected. As previously known, the upper and lower transitional breccias have

variable thicknesses, but are usually between 10-15 m thick.

The >100 m thickness from surface to ~100 m depth to the top of the Li-rich breccias and tuff units continue to improve confidence that Falchani has the potential to be exploited as a simple open pit operation with less than 1:1 stripping ratios for future mining.

The younger, supergene uranium mineralization continues to be intersected in drilling immediately at surface, however, the uranium grades and thicknesses intersected at Falchani are far more variable than the Li-rich rocks, which is consistent with our other known uranium deposits on the Macusani Plateau.

The Company is currently continuing to drill the Falchani discovery with additional diamond drill holes planned to expand the mineralized footprint and establish initial lithium and uranium mineral resource estimates in Q2 2018.

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 programme, 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.

Qualified Persons
Mr. Ted O’Connor, P.Geo., CEO and a Director of Plateau Energy Metals, 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.

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About Plateau Energy Metals
Plateau Energy Metals Inc. is a Canadian lithium and uranium exploration and development company focused on its properties on the Macusani Plateau in southeastern Peru. The Company controls all reported uranium resources known in Peru, significant and growing lithium resources and mineral concessions covering over 91,000 hectares (910 km^2) situated near significant infrastructure. Plateau Energy Metals is listed on the TSX Venture Exchange under the symbol 'PLU', quoted on the OTCQB under the symbol “PLUUF” and the Frankfurt Exchange under the symbol 'QG1'. The Company has 65,088,457 shares issued and outstanding.

Forward Looking Information
This news release includes certain forward-looking statements concerning possible expected results of exploration and future exploration activities. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. 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 Uranium’s 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. Neither Plateau nor its management assume any obligation to revise or update these forward-looking statements.
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