

Plateau Energy Metals Provides General Update

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Falchani Lithium Advancing to PEA and Macusani Uranium Optimization Underway

TORONTO, Nov. 16, 2018 -- [Plateau Energy Metals Inc.](#) ("Plateau" or the "Company") (TSX VENTURE:PLU) (FRANKFURT:QG1A) (OTCQB:PLUUF) is pleased to provide investors with an update on its near-term plans and objectives for each of the Falchani Lithium Project ("Falchani Li") and the Macusani Uranium Project ("Macusani U"). The Company is progressing a number of key upcoming events and milestones, including:

- Falchani Lithium Project: Exploration drilling is ongoing and is expected to continue to the end of 2018. This is expected to be followed with an updated resource estimate in Q1 2019 and metallurgical test programs culminating in a maiden Preliminary Economic Assessment ("PEA") targeted for the end of H1 2019.
- Macusani Uranium Project: Optimization work programs will begin in Q1 2019 with an updated PEA (optimization results pending) targeted for completion by early Q3 2019. Additionally, exploration drilling targeting extensions to existing deposits is planned to commence in the second half of 2019.

"We are taking a balanced and disciplined approach to development of both our lithium and uranium projects as each represent a scale of global significance. Each metal plays a crucial future role in the increasing electrification of the world economy and in the reduction of greenhouse gas emissions," stated Alex Holmes, CEO. "As we enter the latter half of 2019, we anticipate Plateau will be well advanced on its two development stage assets, each of which provide strong foundations for continued growth within the new energy paradigm."

Falchani Lithium Project

Exploration

In 2018, Plateau advanced the eastern portion of Falchani Li to a maiden resource ("Falchani East") announced July 24, 2018. During its drilling efforts, it continued to conduct mapping and sampling of a broader area to the west of Falchani East and these two target areas are currently the focus of our Q4 2018 drilling program (refer to figure 1):

- Falchani West (Current Drilling): Approximately a 1.0km x 1.5km surface mineralized footprint with samples ranging up to 4,272 ppm Li, with an average of approximately 3,359 ppm Li. Initial discovery holes 13V (93m of 2,839 ppm Li) and 14V (65m of 3,374 ppm Li) were announced earlier this quarter (refer to press release dated October 09, 2018).
- Tres Hermanas (Trenching & Drilling Planned): Directly west of Falchani West, the Company has outlined another high priority drilling target in Tres Hermanas, a set of three ridges of lithium tuff up to 80 to 90m high and approximately 750m long, with surface sampling results along the ridgeline ranging up to 3,452 ppm Li, with an average of approximately 2,877 ppm Li.

In addition to Falchani West and Tres Hermanas, the Company has also outlined a broader target area at Quelcaya, extending for up to 20km west of Falchani West, covering an area of approximately 20km by 12km with widely spaced surface sampling results of up to 5,240 ppm Li.

Following additional exploration success at Falchani East and West, the Company intends to update the Falchani Li resource in Q1 2019.

Metallurgy

The Company continues to work with ANSTO mineral labs of Australia on the next phase of the metallurgical work program. The goal of the current program is to advance the "proof of concept"

precipitation work to date for a lithium carbonate product as well as identify process routes for a lithium hydroxide product. Using a warm sulfuric acid leach process route earlier this year, ANSTO was able to demonstrate that a 99.74% lithium carbonate product, with low impurities, can be produced from the high grade Falchani lithium-rich tuff unit (refer to press release dated July 18, 2018). A few additional process route options are being evaluated and tested by ANSTO concurrently with advancing the sulfuric acid leach option as announced October 4, 2018.

The Company intends to work with its lead engineer, to be appointed, and ANSTO on high level trade-off studies of the various process route options in Q1 2019 as part of the PEA for Falchani Li.

PEA

The Company is currently in discussions with several engineering firms to lead the PEA with a target completion by the end of the first half of 2019. It is anticipated a lead engineer will be appointed within the next month.

Macusani Uranium Project

Development Optimization Work

Prior to the completion of the current PEA dated January 12, 2016, the Company conducted some preliminary work programs on different process options and the potential to pre-concentrate the feed material. The preliminary work was not advanced sufficiently at the time to be fully included in the current PEA, accordingly the Company is initiating a series of work programs, to be suitable for inclusion in a planned updated PEA. Optimization work includes:

- **Metallurgical and Processing:** Advancing test work under a tank leach or a vat leach processing plan. The current processing plan utilizes a heap leach process method yielding approximately 90% recoveries in approximately 12 hours, the preliminary work conducted at TECCMINE labs in Lima in 2015 on tank leach indicated the potential for recoveries in the mid-90's within approximately 6 to 8 hours. It is anticipated the test work will be initiated in Q1 2019.
- **Pre-Concentration:** An assessment of the mineralogy and whether it would be conducive to pre-concentration was completed in 2017. The preliminary work followed encouraging earlier work by Cameco in 2013 (refer to press release dated August 2, 2016) that identified the potential to reduce the mass and increase the grade of feed material that would ultimately be processed. The Company anticipates initiating this work in Q1 2019 to better establish whether this is a viable option.

Costing, taxation and other components common to a PEA will be updated as well with a targeted completion by early Q3 2019. The Company is evaluating its options to fast track the project to a feasibility study in the 18 to 24 months following completion of the optimized PEA study.

Exploration

The Company will commence planning and budgeting for an exploration drill program focused on expanding resources proximal to the Company's identified uranium deposits. The program will consist of step out drilling between individual deposits that are currently open and untested, including southeast of the Tantamaco deposit towards the Quebrada Blanca deposit (refer to figure 2), and continued evaluation of existing uranium deposits and under-tested prospects not incorporated in the 2016 PEA. Exploration work is expected to commence in the second half of 2019.

Government & Community Relations

The Company continues to work with the government at all levels, from municipal to regional and central as part of its ongoing efforts to advance both projects. Recent elections in country have presented the opportunity for the Company to meet with newly elected and re-elected officials to discuss its development plans in the project area with continued support.

The government of Peru continues to work on a legal framework for the transport and export of uranium to support the future potential production from the Macusani U project. In August 2018, President Vizcarra publicly announced that the government is working towards a legal framework within 6 months. It is clear both Plateau's Macusani Uranium and Falchani Lithium projects play an important role in the

country's participation in the shifting environment of low carbon emission energy sources and mass market vehicle electrification.

Host communities in the project area continue to benefit from the Company's involvement in the project area in the form of employment, program support and sponsorship. Having worked continuously in the region for over 10 years, a strong foundation has been built enabling the Company to work with its hosts in advancing through development stages.

Corporate Matters

Mr. John (Ian) Stalker, currently Executive Chairman is moving to Non-executive Chairman of the Board. The Board of Directors wishes to thank Ian for his executive role over the past few years.

Qualified Persons

Mr. Ted O'Connor, P. Geo., 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 press release.

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 93,000 hectares (930 km²) 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 76,892,314 shares issued and outstanding.

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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 Li; expected optimization work programs, an updated PEA and exploration drilling at Macusani U; 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. 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. Neither Plateau nor its management assume any obligation to revise or update these forward-looking

statements.

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