# PLATEAU URANIUM SIGNIFICANTLY INCREASES RESOURCES IN PERU

- **Resources of 51.9 Mlbs at 248 ppm $U_3O_8$ (Indicated) and 72.1 Mlbs at 251 ppm $U_3O_8$ (Inferred) using 75 ppm U cut-off**
- **At 200 ppm U cut-off, higher-grade resources of 32.8 Mlbs at 445 ppm $U_3O_8$ (Indicated) and 45.9 Mlbs at 501 ppm $U_3O_8$ (Inferred)**
- **Project consolidation improves understanding & mineral resource model interpretation**
- **Paves way for improved Preliminary Economic Assessment update in Q3 2015**

**TORONTO, ONTARIO -- (Marketwired – May 6, 2015) –** Plateau Uranium Inc. (formerly Macusani Yellowcake Inc.) ("**Plateau Uranium**" or the "**Company**") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce a significant increase to the mineral resource estimates previously reported for its uranium properties located on the Macusani Plateau in the Puno District of southeastern Peru. Following acquisition of the Minergia projects from Azincourt Uranium in September 2014, the updated mineral resource estimates have now integrated all existing uranium deposit information into a consistent platform. Removing former property boundaries has led to an increased three dimensional understanding of the ore bodies and improved interpretation of the geologic controls on the distribution of mineralization within the deposits. The individual deposits have been grouped into 'complexes' based on proximity and deposit characteristics. The mineral resource estimates have been prepared independently by The Mineral Corporation of South Africa. An updated technical report will be filed on SEDAR within 45 days.

## Highlights of Mineral Resource Estimates by Category

The consolidated mineral resource estimates, based on a 75 ppm U cut-off grade, are as follows:

- **Indicated:** 95.19 M tonnes grading 248 ppm $U_3O_8$, containing **51.9 M lbs $U_3O_8$** (23.549 M kg $U_3O_8$)
- **Inferred:** 130.02 M tonnes grading 251 ppm $U_3O_8$, containing **72.1 M lbs $U_3O_8$** (32.708 M kg $U_3O_8$)

The consolidated mineral resource estimates, based on a 200 ppm U cut-off grade, are as follows:

- **Indicated:** 33.47 M tonnes grading 445 ppm $U_3O_8$, containing **32.8 M lbs $U_3O_8$** (14.893 M kg $U_3O_8$)
- **Inferred:** 41.62 M tonnes grading 501 ppm $U_3O_8$, containing **45.9 M lbs $U_3O_8$** (20.869 M kg $U_3O_8$)

**Ted O'Connor, CEO of Plateau Uranium, commented**: "The mineral resource update is the first major milestone delivered since the consolidation of the Macusani Plateau uranium projects in the fall of 2014. The new resource estimates put Plateau Uranium into a select and special group of uranium developers. This resource is the product of five corporate transactions over eight years, resulting in a consolidated Macusani Plateau uranium district. I congratulate all those involved in Plateau Uranium and its predecessor companies for persevering through difficult market conditions to reach this success. The new mineral resources have exceeded our expectations, and strengthened our belief in the potential of this emerging uranium district as a future source of low-cost uranium. This potential is further enhanced by the increase in grade and substantial uranium resources

available at higher cut-off grades. The Company's next planned milestones are to update the Preliminary Economic Assessment, advance uranium production permitting discussions with the Peruvian authorities, as well as return to active delineation and exploration drilling later this year. We believe that the uranium market is in the early stages of its inevitable long term recovery, and we are positioning Plateau Uranium to capitalize on uranium's bright future."

## Mineral Resource Estimates – Summary

| Mineral Resources at 75 ppm U cut-off | Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (ppm $U_3O_8$) | Contained lbs (Mlbs $U_3O_8$) | Tonnes (Mt) | Grade (ppm $U_3O_8$) | Contained lbs (Mlbs $U_3O_8$) |
| **Kihitian Complex**[(1)] | 47.7 Mt | 261 ppm (0.575 lbs/t) | 27.4 Mlbs | 83.6 Mt | 273 ppm (0.600 lbs/t) | 50.3 Mlbs |
| **Isivilla Complex**[(2)] | 4.6 Mt | 350 ppm (0.770 lbs/t) | 3.5 Mlbs | 16.1 Mt | 293 ppm (0.645 lbs/t) | 10.4 Mlbs |
| **Corani Complex**[(3)] | 3.4 Mt | 166 ppm (0.366 lbs/t) | 1.3 Mlbs | 6.1 Mt | 131 ppm (0.288 lbs/t) | 1.8 Mlbs |
| **Colibri 2 & 3 / Tupuramani**[(4)] | 27.9 Mt | 240 ppm (0.529 lbs/t) | 14.7 Mlbs | 20.4 Mt | 170 ppm (0.374 lbs/t) | 7.7 Mlbs |
| **Corachapi**[(5)] | 11.6 Mt | 195 ppm (0.430 lbs/t) | 5.0 Mlbs | 3.8 Mt | 230 ppm (0.507 lbs/t) | 1.9 Mlbs |
| **Total** | **95.2 Mt** | **248 ppm** (0.546 lbs/t) | **51.9 Mlbs** | **130.0 Mt** | **251 ppm** (0.553 lbs/t) | **72.1 Mlbs** |

All Resources stated at 75 ppm U cut-off. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

(1) Kihitian Complex includes the Chilcuno Chico, Quebrada Blanca, Tuturumani and Tantamaco deposits

(2) Isivilla Complex includes the Isivilla, Calvario Real, Puncopata and Calvario I deposits

(3) Corani Complex includes the Calvario II, Calvario III and Nueva Corani deposits

(4) Colibri 2 & 3 and Tupuramani remain unchanged, last updated August 14, 2013

(5) Corachapi remains unchanged, last updated September 8, 2010

The Mineral Corporation has also completed the resource estimate at various cut-off grades in addition to the 75 ppm U cut-off presented above. Employing higher cut-off grades increases the average grade in percentage terms more substantially that the decrease in contained resources (see 200 ppm cut-off table in sensitivity section below).

For example, at 200 ppm U cut-off, the average grade increases by over 80%, while the contained uranium resources decreases by only approximately 36%. In the updated Preliminary Economic Assessment ("PEA") work planned, the effect of employing higher cut-off grades will be studied to optimize the already favourable production cash cost potential published in the January 2014 PEA study (US$20.57/lb $U_3O_8$ produced).

## Detailed Mineral Resource Estimates

Updated mineral resource estimates have been completed by The Mineral Corporation for the Kihitian Complex, which includes the Chilcuno Chico, Quebrada Blanca, Tuturumani and Tantamaco deposits; the Isivilla Complex which includes the Isivilla, Calvario Real, Puncopata and Calvario I deposits; and the Corani Complex which includes the Calvario II, Calvario III and Nueva Corani deposits. The mineral resources for Corachapi, Colibri II-III and Tupuramani were not updated. The Qualified Person has visited the Macusani area uranium deposits on a number of occasions, most recently in May 2013. (Please see Figure 1 – Macusani Plateau Location Map, below)

**The Kihitian Complex**

The mineral resources for the Chilcuno Chico and Quebrada BlancaBlanca deposits were previously estimated by The Mineral Corporation using ordinary kriging within a constrained wireframe as a two dimensional model. Mineral resources for the Tantamaco and Tuturamani deposits were previously estimated by Henkle and Associates (2014) using a polygonal estimation technique as a two dimensional model.

The Mineral Corporation has visited the Chilcuno Chico and Quebrada Blanca deposits, and has relied on the site visit findings and the data presented by Henkle and Associates for the Tantamaco and Tuturumani deposits. The Tantamaco and Tuturumani deposits are found to have the same geological setting and style of mineralization as those of Chilcuno Chico and Quebrada Blanca, however, the far larger overall footprint has allowed for a greater understanding of the geometry of the uranium mineralization.

The mineral resource estimates are based on 136 boreholes drilled on the Chilcuno Chico and Quebrada Blanca deposits, and 128 boreholes drilled on Tuturumani and Tantamaco, amounting to 50,108.5m of diamond drilling. Sampling was carried out at varying sampling intervals in order to preserve the sample integrity of higher grade locations. All samples were vertically composited to create 1.5m "bench composites" that were used throughout the estimation process.

The estimation methodology employed was Multiple Indicator Kriging ("MIK") of two mineralized zones A and B, that are oriented sub-parallel to the basal mineralization surface. Dynamic anisotropy, which allows the rotation of search volume and variogram models for each cell in the model, was applied to honour the slightly dipping trend of the mineralization. A block model of 50m X 50m X 3m was employed in well informed areas, and 100m X 100m X 3m in less well informed areas, thus catering to both potential surface and underground exploitation scenarios. In The Mineral Corporation's experience, this methodology honours both the highly skewed distribution of the uranium grades and the conceptual geometry of the mineralization model.

Indicated and Inferred mineral resource classification for the Kihitian Complex were considered based on the data quality, data spacing and geostatistical confidence.

The identified mineral resources for the Kihitian complex are as follows:

| | | Metric units | | | Imperial units | | |
|---|---|---|---|---|---|---|---|
| **Prospect** | **Resource Category** | **Tonne (000s)** | **U grade (ppm)** | **$U_3O_8$ Content (000s kg)** | **Ton (000s)** | **$U_3O_8$ Content (Mlb)** | **$U_3O_8$ Grade (lb/ton)** |
| Chilcuno Chico | Indicated | 34,840 | 218 | 8,972 | 38,405 | 19.78 | 0.52 |
| Chilcuno Chico | Inferred | 30,995 | 294 | 10,751 | 34,166 | 23.70 | 0.69 |
| Quebrada Blanco | Indicated | 5,509 | 279 | 1,814 | 6,073 | 4.00 | 0.66 |
| Quebrada Blanco | Inferred | 13,436 | 269 | 4,264 | 14,811 | 9.40 | 0.63 |
| Tuturamani | Inferred | 3,300 | 146 | 569 | 3,638 | 1.25 | 0.34 |
| Tantamaco | Indicated | 7,393 | 191 | 1,661 | 8,150 | 3.66 | 0.45 |
| Tantamaco | Inferred | 35,849 | 172 | 7,251 | 39,517 | 15.98 | 0.40 |
| TOTAL INDICATED | | **47,743** | **221** | **12,447** | **52,627** | **27.44** | **0.52** |
| TOTAL INFERRED | | **83,581** | **232** | **22,834** | **92,132** | **50.34** | **0.55** |

Notes: Minor discrepancies due to rounding may occur. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.
There are currently no known risks that could materially affect potential development.
Evaluator: The Mineral Corporation, April 2015
Density: 1.98 t/$m^3$, cut-off 75 ppm U

**Isivilla Complex**

The Isivilla Complex comprises the Isivilla, Calvario Real, Puncopata and Calvario I deposits. The mineral resources for the Calvario I and Puncopata projects were estimated by The Mineral Corporation in 2012 as a two dimensional model and the Isivilla and Calvario Real deposits were estimated by Henckle and Associates in 2014 using a polygonal estimation technique as a two dimensional model.

The Mineral Corporation briefly visited the Calvario I deposit in 2013 and has relied on the site visit findings and the data presented by Henkle and Associates for the Isivilla and Calvario Real deposits. The Isivilla and Calvario Real deposits are found to have the same geological setting and style of mineralization as those of Calvario I and Puncopata, however, the far larger overall footprint has allowed for a greater understanding of the geometry of the uranium mineralization.

The estimates are informed by 11,783.5m of drilling, including 141 diamond boreholes drilled from sets of drill lines and fanned platforms. The spacing of the drilling ranges from as close as 250m to greater than 500m. Sampling was carried out at varying intervals in order to preserve the sample integrity of higher grade locations. All samples were vertically composited to create 1.5m "bench composites" that were used throughout the estimation process.

As with the Kihitian complex, the mineral resources were estimated using MIK of two mineralized zones A and B oriented sub-parallel to the basal mineralization surface via the employment of the dynamic anisotropy function in Datamine. Similar variography and block modelling was employed as at Kihitian and the resultant models are considered by The Mineral Corporation to honour both the highly skewed distribution of uranium grades and the conceptual geometry of the mineralization model.

The mineral resource classification was considered based on a combination of data quality, data spacing and geostatistical confidence. Indicated and Inferred mineral resources were defined for the Isivilla deposit. The Calvario I and Puncopata deposits have been classified as Inferred, on the basis that the sampling data has not been adequately validated, has minimal analytical quality assurance support, notwithstanding that the geostatistical confidence generates a higher classification category for these deposits. The sample spacing at the Calvario Real deposit is only considered acceptable for the Inferred category.

The identified mineral resources for the Isivilla complex are as follows:

| | | Metric units | | | Imperial units | | |
|---|---|---|---|---|---|---|---|
| **Deposit** | **ResourceCategory** | **Tonne (000s)** | **U grade (ppm)** | **$U_3O_8$ Content (000s kg)** | **Ton (000s)** | **$U_3O_8$ Content (Mlb)** | **$U_3O_8$ Grade (lb/ton)** |
| Isivilla | Indicated | 4,568 | 296 | 1,597 | 5,035 | 3.52 | 0.70 |
| Isivilla | Inferred | 7,396 | 295 | 2,573 | 8,153 | 5.67 | 0.70 |
| Puncopata | Inferred | 5,923 | 216 | 1,506 | 6,529 | 3.32 | 0.51 |
| Calvario I | Inferred | 1,679 | 268 | 531 | 1,851 | 1.17 | 0.63 |
| Calvario Real | Inferred | 1,146 | 90 | 122 | 1,264 | 0.27 | 0.21 |
| TOTAL INDICATED | | 4,568 | 296 | 1,597 | 5,035 | 3.52 | 0.70 |
| TOTAL INFERRED | | 16,145 | 249 | 4 732 | 17,797 | 10.43 | 0.59 |

Notes: Minor discrepancies due to rounding may occur. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.
There are currently no known risks that could materially affect potential development.
Evaluator: The Mineral Corporation, April 2015
Density: 1.98 t/$m^3$, cut-off 75 ppm U

**Corani Complex**

The mineral resources for the Nueva Corani deposit was estimated by Henkle and Associates using a polygonal method as a two dimensional model. The Mineral Corporation has undertaken an updated mineral resource estimate for the Nuevo Corani deposits as well as the Calvario II and III deposits.

None of the deposits have been visited by The Mineral Corporation and it relied on the site visit findings and the data presented by Henkle and Associates for the Nuevo Corani deposit. As at Kihitian and Isivilla, theses deposits are found to have a similar geologic setting and style of mineralization and the larger overall footprint of data has allowed for a greater understanding of the geometry of the uranium mineralization.

The mineral resources are based on 14,628m of diamond drilling carried out in 174 boreholes. Sampling was carried out at varying sample intervals in order to preserve the sample integrity of the higher grade locations. All samples were vertically composited to create 1.5m "bench composites" that were used throughout the estimation process.

As with Kihitian and Isivilla, the MIK method was employed to estimate the mineral resources of two mineralized zones A and B and oriented sub-parallel to the basal mineralization surface. Employment of the dynamic anisotropy function in Datamine was used. Similar variography and block modelling was employed as at Kihitian and Isivilla and the resultant models are considered by The Mineral Corporation to honour both the highly skewed distribution of uranium grades and the conceptual geometry of the mineralization model.

Mineral resource classification was based on a combination of data quality, data spacing and geostatistical confidence. Inferred and Indicated mineral resources were defined for the Nueva Corani deposit, however, as the Calvario II and Calvario III deposits have not been visited and were deemed to have insufficient analytical data quality, they have not been classified as a mineral resource.

The identified mineral resources are as follows:

| | | Metric units | | | Imperial units | | |
|---|---|---|---|---|---|---|---|
| **Deposit** | **Resource Category** | **Tonne (000s)** | **U grade (ppm)** | **$U_3O_8$ Content (000s kg)** | **Ton (000s)** | **$U_3O_8$ Content (Mlb)** | **$U_3O_8$ Grade (lb/ton)** |
| Nuevo Corani | Indicated | 3.397 | 141 | 565 | 3.744 | 1.25 | 0.33 |
| Nuevo Corani | Inferred | 6.112 | 111 | 799 | 6.737 | 1.76 | 0.26 |

Notes: Minor discrepancies due to rounding may occur. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.
There are currently no known risks that could materially affect potential development.
Evaluator: The Mineral Corporation, April 2015
Density: 1.98 t/$m^3$, cut-off 75 ppm U

## Mineral Resource Sensitivity

To allow the reader to gauge the sensitivity of the mineral resources at higher U ppm cut-offs the mineral resources above the 200 ppm U cut-off are provided in the following table.

| Mineral Resources at 200 ppm U cut-off | Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (ppm $U_3O_8$) | Contained lbs (Mlbs $U_3O_8$) | Tonnes (Mt) | Grade (ppm $U_3O_8$) | Contained lbs (Mlbs $U_3O_8$) |
| **Kihitian Complex**[(1)] | 16.23 Mt | 505 ppm (1.11 lbs/t) | 18.05 Mlbs | 29.78 Mt | 520 ppm (1.15 lbs/t) | 34.1 Mlbs |
| **Isivilla Complex**[(2)] | 2.87 Mt | 465 ppp (1.02 lbs/t) | 2.94 Mlbs | 7.21 Mt | 500 ppm (1.10 lbs/t) | 7.96 Mlbs |
| **Corani Complex**[(3)] | 0.42 Mt | 342 ppm (0.75 lbs/t) | 0.31 Mlbs | 0.19 Mt | 294 ppm (0.648 lbs/t) | 0.12 Mlbs |
| **Colibri 2 & 3 / Tupuramani**[(4)] | 11.0 Mt | 376 ppm (0.828 lbs/t) | 9.12 Mlbs | 3.29 Mt | 363 ppm (0.8 lbs/t) | 2.64 Mlbs |
| **Corachapi**[(5)] | 2.94 Mt | 372 ppm (0.819 lbs/t) | 2.41 Mlbs | 1.14 Mt | 443 ppm (0.98 lbs/t) | 0.89 Mlbs |
| **Total** | **33.47 Mt** | **445 ppm** (0.98 lbs/t) | **32.8 Mlbs** | **41.62 Mt** | **501 ppm** (1.10 lbs/t) | **45.9 Mlbs** |

All Resources stated at 200 ppm U cut-off. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

(1) Kihitian Complex includes the Chilcuno Chico, Quebrada Blanca, Tuturumani and Tantamaco deposits

(2) Isivilla Complex includes the Isivilla, Calvario Real, Puncopata and Calvario I deposits

(3) Corani Complex includes the Calvario II, Calvario III and Nueva Corani deposits

(4) Colibri 2 & 3 and Tupuramani remain unchanged, last updated August 14, 2013

(5) Corachapi remains unchanged, last updated September 8, 2010

## Qualified Person

Mr. David Young, B.Sc. (Hons), FGSSA, FSAIMM, FAusIMM, Pr Sci Nat (No 400989/83) of The Mineral Corporation, South Africa, an independent geological consulting firm, is a Qualified Person as defined under National Instrument 43-101, and has prepared or supervised the preparation of, or has reviewed and approved, the scientific and technical data contained in this release.

## About The Mineral Corporation

The Mineral Corporation is based in Bryanston, Sandton (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.

## About Plateau Uranium

Plateau Uranium Inc. is a Canadian uranium exploration and development company focused on the exploration of its properties on the Macusani Plateau in southeastern Peru. The Company controls all reported uranium resources known in Peru and mineral concessions that cover over 100,000 hectares (1,000 $km^2$) situated near significant infrastructure. Plateau Uranium is listed on the TSX Venture Exchange under the symbol 'PLU' and the Frankfurt Exchange under the symbol 'QG1'. The Company has approximately 32,861,359 shares outstanding following a recent share consolidation. For more information please visit www.plateauuranium.com.

## Forward Looking Information

*This news release includes certain forward-looking statements concerning the future performance of Plateau Uranium's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "would", "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 the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks, general business, economic, competitive, political and social uncertainties and the availability of financing, as described in more detail in the Company'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 the Company nor their management assume any obligation to revise or update these forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

## For further information please contact:


Plateau Uranium Inc.
Ted O'Connor, CEO
+1-416-628-9600
ted@plateauuranium.com

Website: www.plateauuranium.com
Facebook: www.facebook.com/plateauuranium/
Twitter: www.twitter.com/plateauuranium/


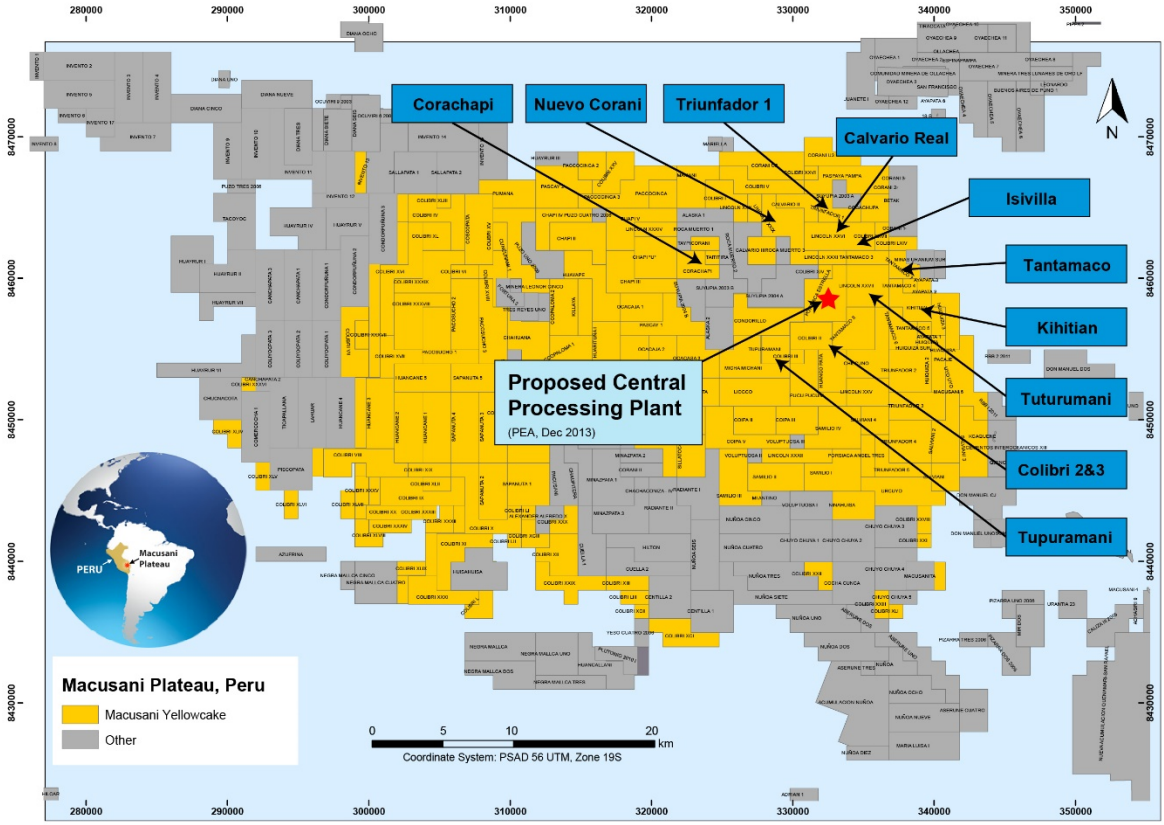


Figure 1 – Macusani Plateau Location Map