

Macusani Yellowcake Provides Corporate Update/Announces Option Grants

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TORONTO, ONTARIO--(Marketwire - Nov 12, 2014) - [Macusani Yellowcake Inc.](#) (TSX VENTURE:YEL)(FRANKFURT:QG1) ("**Macusani**" or the "**Company**") is pleased to provide a corporate update and announce plans and timelines for implementation.

Update & Planning Highlights:

- Consolidation transaction with [Azincourt Uranium Inc.](#) ("**Azincourt**") has increased resource base to 49.7 M lbs contained U₃O₈ (Measured & Indicated (M&I)) and 47.5 M lbs contained U₃O₈ (Inferred) from 31.5 M lbs U₃O₈ (M&I) and 30.1 M lbs U₃O₈ Inferred.
- Management and Board integration completed with Ted O'Connor assuming responsibilities as the Company's CEO and Ian Stalker becoming a Director.
- Technical integration of Azincourt projects has commenced in-house, including both geological resource and process testwork data
- Framework discussions initiated for updating PEA once projects are integrated to reflect and highlight expected project economic enhancements.
- Prospective, undrilled, near-surface mineralized occurrences to be assessed and prioritized.
- Prospecting and sampling work is also being planned on Macusani's extensive land package
- Initial steps towards project permitting underway,

"With the Azincourt transaction completed, we are now focused on implementing an action plan that is designed to advance development of our project on the Plateau, update the Project's economics and initiate the permitting process," said Ted O'Connor, CEO of Macusani Yellowcake. "Timely execution of our plan, including a number of upcoming milestones, is expected to occur in tandem with the ongoing recovery of the uranium sector."

"Our key first step was to consolidate all of the known uranium resources within the Macusani District of Peru. As a result, we have increased the resource base to approximately 49.7 M lbs contained U₃O₈ (Measured & Indicated) and 47.5 M lbs contained U₃O₈ (Inferred) within the Macusani Plateau uranium district," stated Mr. O'Connor.

"A streamlined Peru technical team has also started to integrate the projects and resources and is planning to evaluate the existing prospect and target inventory as well as complete prospecting work on the extensive land package to generate drill targets for future discovery."

Mr O'Connor added, "Macusani's January 2014 PEA forecasted potential uranium production with cash costs of less than \$21/lb U₃O₈. The uranium spot price has increased from a low of \$28/lb in May to \$41.75/lb today with utilities, traders and financial entities entering the market after a prolonged absence. Approvals and support for Japanese reactor restarts and new reactor builds, primarily in Asia and the Middle East, are driving future demand higher, and it is believed that current prices cannot support existing production, let alone the new production required to meet the increased demand in the medium to long term. We are positioning the Company to capitalize on the expected strong fundamentals for the uranium market in the future by updating our PEA, and laying the groundwork to progress to feasibility, developments that we expect to occur as market conditions improve."

Consolidation & Integration

The consolidation transaction with Azincourt was completed on September 4, 2014. Macusani acquired Azincourt's Peruvian subsidiary, Minergia SAC ("**Minergia**"), in exchange for 68.35 million shares of Macusani. The Macusani shares received by Azincourt as part of the transaction have been distributed to

Azincourt's shareholders. The consolidation has captured all known uranium resources in the Macusani Plateau uranium district (see Figure 1 - Integrated Project & Deposit Location Map, below). This has increased the Company's resource base from 31.5 M lbs U₃O₈ (M&I) and 30.1 M lbs U₃O₈ inferred (Table 2, below), adding 18.2 M lbs U₃O₈ (M&I) and 17.4 M lbs U₃O₈ inferred (Table 3, below) for a total combined resource of 49.7 M lbs of M&I contained U₃O₈ and 47.5 M lbs of inferred contained U₃O₈ (see News Release dated April 17, 2014). All resource estimates were prepared in compliance with NI 43-101.

The resources from Macusani and Minergia were established independently and are currently being integrated into a combined data set within a consistent platform by the Company's Peruvian technical team. The integrated, larger resource base and Minergia data will be used for updating the Preliminary Economic Analysis ("PEA"), announced December 5, 2013 and filed on SEDAR, January 15, 2014. The PEA establishes the Macusani uranium deposits as a potential large-scale source of low-cost future uranium production (see Table 1, below).

It is reasonably expected that the increased resources, information and synergies resulting from the district consolidation should produce a superior outcome compared to the original PEA parameters, further enhancing the projects.

Table 1. Key production and financial parameters of the PEA¹.

Production Parameters		
Mine life	10 years	
Average annual potentially mineable tonnes	8.5 million tonnes	
Processing recovery rate	88%	
Open pit strip ratio	1 : 0.65	
Average grade	259 ppm U ₃ O ₈	
Average annual production (LOM)	4.30 million lbs U ₃ O ₈	
Average annual production (Operating Years 1-5)	5.17 million lbs U ₃ O ₈	
Financial Parameters		
Uranium price	\$65 / lb U ₃ O ₈	
Average cost of production	\$20.57 / lb U ₃ O ₈	
Start-up CAPEX	\$331 million	
Sustaining CAPEX	\$228 million	
	Pre-tax	Post-tax
NPV (8% discount rate)	\$708 M	\$417 M
IRR	47.5%	32.4%
Payback period	2.9 years	3.5 years

1. Readers are cautioned that a PEA should not be considered to be a pre-feasibility or feasibility study. The PEA is preliminary in nature and uses inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results predicted by this PEA will be realized. The mineral resource estimates, upon which the PEA is based, could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

Updated PEA Plans & Timing

Framework planning and scope of work discussions have been initiated with GBM Minerals Engineering Consultants Limited to update the PEA once the consolidated project integration is complete. The revised PEA is expected to be completed in three months once the project data is fully integrated.

Peru Exploration Work & Timing

Over the past several years of exploration by both Macusani and Minergia, the companies focused on drilling to establish resources and prove project economics. These priorities left many mineralized occurrences and prospects untested and a large amount of the extensive land position unexplored.

Planning is underway to compile, investigate and prioritize known, near surface mineralized uranium

occurrences for future drill testing for discovery and potential resource expansion. Initial prospecting and sampling work is also being planned on Macusani's extensive land package to focus in areas where little previous work has been undertaken. This work is expected to be initiated early in 2015 by the in-country Peru technical team.

Lastly, several of the existing uranium deposits in the portfolio remain open to expand their footprints. Subject to financing, additional drilling will be considered in later 2015 for potential resource expansion, and in-fill drilling to increase resource classification and confidence. Community agreements and environmental permits are in place to allow these programs to be completed without delay if needed. The Company owns two diamond drill rigs, so any drilling work can be initiated quickly and with reduced costs versus employing drill contractors.

Discussions will be initiated with Peruvian mining and environmental authorities to determine the path to uranium project permitting and the necessary steps required. It is expected that current environmental monitoring programs would be scaled up as the projects advance and the permitting process becomes clear.

Corporate Affairs

"The management and Board of Macusani are committed to building value for our shareholders and spending shareholders' money wisely," Mr O'Connor added. "We have streamlined our operations in Peru and will advance our projects sensibly, doing the value-added work necessary to integrate our projects and update the PEA. We will be positioning the Company to be ready to progress through to feasibility when positive signals in the uranium market exist.

"Finally, the Board of Macusani is evaluating several other initiatives, including a name change and a consolidation of its shares. Progress on these developments along with completion of our milestones will be communicated in a timely manner."

Stock Options Grants

The Company also announced that, subject to regulatory approval, it has granted stock options to acquire an aggregate of 10,000,000 common shares to directors and officers under its stock option plan. Each option is exercisable for a five year period to acquire one common share at a price of \$0.07 per share. The options granted vest as to one-quarter immediately and a further one-quarter on each of the 6, 12 and 18 month anniversaries of the date of grant.

Qualified Person

Mr. Ted O'Connor, P.Geo., CEO and Director of Macusani and a qualified person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this press release.

About Macusani Yellowcake Inc.

[Macusani Yellowcake Inc.](http://www.macyel.com) is a Canadian uranium exploration and development company focused on the exploration of its properties on the Macusani Plateau in southeastern Peru. The Company owns concessions that cover over 100,000 hectares (1000 km²) and are situated near significant infrastructure. Macusani is listed on the TSX Venture Exchange under the symbol 'YEL' and the Frankfurt Exchange under the symbol 'QG1'. The Company has 259,738,126 shares outstanding. For more information please visit www.macyel.com.

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 release.

Upcoming Events

Macusani Yellowcake will be attending the Mines and Money Conference in London, UK from December 1 to 5 (booth #D10).

Forward Looking Information

This news release includes certain forward-looking statements concerning the future performance of Macusani'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 Macusani cautions against placing undue reliance thereon. Specifically, there is no assurance that (i) that any of the anticipated synergies pertaining to the Peruvian consolidation will be realized in the manner outlined above, or at all; or (ii) the values forecasted in the PEA will be realized. 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.

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/978485_FIGURE_1.pdf

Table 2 - Macusani Yellowcake Uranium Resources

	Kihitian	Colibri 2 & 3 / Tupuramani	Corachapi	Triunfador
Measured & Indicated	11.8 M lbs U3O8 (8.4 M t @ 635 ppm U3O8)	14.7 M lbs U3O8 (27.9 M t @ 240 ppm U3O8)	5.0 M lbs U3O8 (11.6 M t @ 195 ppm U3O8)	n/a
Inferred	17.4 M lbs U3O8 (12.8 M t @ 615 ppm U3O8)	7.7 M lbs U3O8 (20.4 M t @ 170 ppm U3O8)	1.9 M lbs U3O8 (3.8 M t @ 230 ppm U3O8)	3.1 M lbs U3O8 (3.5 M t @ 409 ppm U3O8)

Resource shown at a 75 ppm U cut-off (88.4 ppm U3O8 cut-off); Conversion of U to U3O8 is 1.179.

Source: Technical Report dated September 20, 2013 by The Mineral Corporation: "Mineral Resource Estimates for the Colibri 2 & 3 / Tupuramani, Kihitian and Triunfador Uranium Projects, held by Global Gold S.A.C. in the Puno District of Peru." And Technical Report dated February 22, 2012 by Foremost Geological Consulting: "Technical Report on the Corachapi and Kihitian Uranium Properties, Macusani District, Department of Puno, Peru."

Table 3 - Minergía Uranium Resources

	Tantamaco	Nuevo Corani	Isivilla	Tuturumani	Calvario
Measured & Indicated	16.0 M lbs U3O8 (32.7 M t @ 220 ppm U3O8)	0.7 M lbs U3O8 (3.2 M t @ 100 ppm U3O8)	1.5 M lbs U3O8 (4.5 M t @ 150 ppm U3O8)	n/a	n/a
Inferred	5.6 M lbs U3O8 (13.2 M t @ 119 ppm U3O8)	3.4 M lbs U3O8 (7.3 M t @ 210 ppm U3O8)	6.4 M lbs U3O8 (6.9 M t @ 420 ppm U3O8)	1.2 M lbs U3O8 (5.5 M t @ 100 ppm U3O8)	0.8 M lbs U3O8 (1.3 M t @ 270 ppm U3O8)

Resource shown at a 77 ppm U cut-off (90.7 ppm U3O8 cut-off) : Conversion of U to U3O8 is 1.179.

Source : Technical Report dated August 31, 2014 by Henkle and Associates "Updated Technical Report of the Macusani and Muñani Uranium Exploration Projects Department of Puno, Perú", prepared for [Macusani Yellowcake Inc.](http://www.macyel.com)

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