TORONTO, ONTARIO--(Marketwired - May 29, 2015) -

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Plateau Uranium Inc. (formerly Macusani Yellowcake Inc.) ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) announces that it intends to proceed with a non-brokered private placement of units ("Units") to raise gross proceeds of up to C$3,000,000 (the "Financing"). The Units will be offered at a price of C$0.45 per Unit and each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of the Company at a price of C$0.60 for a period of 18 months following the closing of the Financing. The Company anticipates that insiders of Plateau Uranium will participate in the Financing. Net proceeds from the Financing will be used to update the Company's previous economic study to incorporate the recently announced larger resource base, complete in-fill diamond drilling of known deposits to increase resource confidence and continuity, complete initial drill testing of at least two prospective surface uranium targets, conduct on-going permitting and environmental programs and for general corporate purposes.

The Company will have the right to accelerate the expiry of the Warrants on 30 days' written notice if, following 4 months and one day from the issuance of the Warrants, the volume weighted average price of the common shares of the Company exceeds C$0.95 per common share on the TSX Venture Exchange for a period of twenty (20) consecutive trading days.

The Company intends to pay cash finders' fees to registered dealers of up to 6% in connection with the offering.

The Financing is expected to be completed on or about June 22, 2015 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

About Plateau Uranium

Plateau Uranium Inc. is a Canadian 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 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.

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.

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