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[Plateau Uranium Inc.](#) (formerly Macusani Yellowcake Inc.) ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce that it has completed its previously announced non-brokered private placement (the "Financing"). The Company issued and sold 7,500,717 units ("Units") at a price of C\$0.45 per Unit, raising gross proceeds of approximately C\$3.375 million. Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles 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 has 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 on the TSX Venture Exchange for any period of twenty (20) consecutive trading days exceeds C\$0.95 per share. All securities issued in the private placement are subject to a 4-month hold period in Canada and such longer periods as may be required under other applicable securities laws.

The Company paid cash finders' fees of C\$171,869.48 to registered dealers in connection with 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 working capital and general corporate purposes.

Insiders of the Company acquired ownership of, or control or direction over, 2,979,168 Units, or approximately 40% of the Units sold in the Financing. As a result of the insider participation in the Financing, the Financing was considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101") and TSX Venture Exchange policy 5.9 ("Policy 5.9"). The transaction was however exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9, as neither the fair market value of the securities issued to insiders nor the cash consideration paid for such securities exceeded 25% of the Company's market capitalization at the relevant time. The participation of insiders in the Financing and the extent of such participation was not finalized until shortly prior to the completion of the Financing. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Financing at least 21 days prior to the completion date.

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 km²) 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 40,362,070 shares outstanding. 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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