

TORONTO, ONTARIO--(Marketwired - Dec 1, 2015) - [Plateau Uranium Inc.](#) ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce results from the mine optimization and scheduling work, being undertaken by UK based, mining engineering consultant Wardell Armstrong International ("WAI"), as part of updating the Company's Preliminary Economic Assessment ("PEA"). The mineable mineral resources generated through WAI's mine optimization and scheduling work ("Mining Inventories") will be used in the updated PEA study being coordinated and completed by GBM Minerals Engineering Consultants Limited ("GBM"), also of the UK, which will include several development option scenarios for the Macusani Plateau uranium project, located in the Puno Department of southeastern Peru. The Company also announces that, subject to regulatory approval, it has granted stock options to certain directors, an officer and Peruvian staff under its stock option plan.

Highlights

- Updated PEA work continues, led by GBM Minerals Engineering Consultants Limited with Wardell Armstrong International.
- Focus on 3 of the 5 main complexes identified to date at the Macusani Plateau uranium project, leaving substantial upside to further extend the mineable resource base in the future.
- Optimized base case Mining Inventory increased 35% over the Company's 2014 PEA to 109.0 Mt at 287 ppm U₃O₈ (diluted mill head grade, at a 75 ppm cut-off).
- Base case production profile of approximately 6 Mlbs U₃O₈/yr averaged over a 10 year mine life.
- High grade case Mining Inventories (at a 200 ppm cut-off):
 - Open pit only: 50.6 Mt at 434 ppm U₃O₈ (diluted mill head grade) to produce approximately 4.25 Mlbs U₃O₈/yr average over a 10 year mine life.
 - Open pit & underground: 58.8 Mt at 440 ppm U₃O₈ (diluted mill head grade) to produce approximately 5 Mlbs U₃O₈/yr over a 10 year mine life.
- Updated PEA expected late 2015 to early 2016.

Ted O'Connor, CEO of Plateau Uranium, commented: "We are excited to be nearing completion of the updated PEA for the Macusani Plateau uranium project using a considerably more conservative uranium price of \$50/lb to optimize and schedule Mining Inventories on our larger and more robust Mineral Resource base. The base case PEA scenario financial model and higher grade options will highlight the strong project economics at this more realistic uranium price and will separate Plateau Uranium from other companies and pre-development projects that have been using \$65-75/lb uranium prices to make their projects attractive.

The base case scenario suggests substantial increases in mining throughput, grade and annual production versus our previous PEA, while the high grade development option offers the Company tremendous opportunity to substantially lower both operating and capital costs with only a modest decrease in annual production.

Following completion of the updated PEA, our plan is to move the Macusani Plateau uranium project further along the path to development, through pre-feasibility, continuing delineation and exploration drilling, and progressing our environmental permitting strategy in Peru.

We know uranium demand is increasing as nuclear reactors are being built around the world. 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 this anticipated recovery."

Mining Inventory Details

The Mining Inventory, optimization and scheduling work was completed by WAI of the UK. Economic mining cut-offs and mill head grade figures were determined using \$50/lb U₃O₈ selling price, 5% mining dilution, 95% mining recovery and a 3% royalty. The recovered U₃O₈ figures have been determined using 88% processing recovery.

The Mining Inventories are derived from mining the most economic deposits from the updated NI 43-101 compliant Mineral Resource estimates completed by The Mineral Corporation of South Africa (see Plateau Uranium announcement, May 6, 2015).

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 U₃O₈, containing 51.9 M lbs (23.5 M kg) U₃O₈
- Inferred: 130.02 M tonnes grading 251 ppm U₃O₈, containing 72.1 M lbs (32.7 M kg) U₃O₈

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 U₃O₈, containing 32.8 M lbs (14.9 M kg) U₃O₈
- Inferred: 41.62 M tonnes grading 501 ppm U₃O₈, containing 45.9 M lbs (20.9 M kg) U₃O₈

Note: 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.

It was decided, based on size, grade, economics and proximity that only mineral resources from the Colibri, Kihitian and Isivilla complexes would be included in the current study. The proposed mine plans include predominantly open pit mining methods with underground mining ("UG") proposed for some of the deeper high grade portions of the Kihitian complex. The results of the base case Mining Inventories are provided below by complex (Table 1) and over the life of mine (LOM) plan (Table 2) (rounded to 3 significant figures):

Table 1: Mineable Mineral Resources to be Extracted by Complex - Base Case

Complex	Tonnage (Mt)	Grade U ₃ O ₈ (ppm)	Waste (Mt)	Strip Ratio (tw:to:re)	Recovered U ₃ O ₈ Content (t)	Recovered U ₃ O ₈ Content (Mlbs)
Colibri	40.1	232	9.9	0.25	7,760	17.1
Kihitian	45.7	309	170.0	3.72	11,800	26.0
Kihitian (UG)	8.2	475	0	-	3,440	7.6
Isivilla	15.0	373	48.8	3.25	4,670	10.3

Table 2: Mineral Resources to be Extracted in LOM Plan - Base Case

Parameter	Unit	Value
Mine Production Life	year	10
Diluted Process Feed Material	Mt	109
Diluted U ₃ O ₈ grade (mill head grade)	ppm	287
Recovered U ₃ O ₈ (88% process recovery)	t	27,500
Recovered U ₃ O ₈ (88% process recovery)	Mlbs	60.6
Waste Material	Mt	332
Strip Ratio	t:t	2.05

The new larger Mineral Resource base and Mining Inventory will increase the planned annual throughput by 28%, increase the average head grade by 11% and increase the annual U₃O₈ production by 42% compared to the previous PEA. Improved acid consumption is also expected as a result of reviewing column leach test results to date, now including additional work completed previously by Cameco. Contract mining costs versus the updated owner-operated mining fleet are also being reviewed. These parameters along with the impact of lower fuel prices and other key mining cost drivers will be optimized and are expected to improve operating and capital costs over the previous PEA.

The two high grade Mining Inventory scenarios are presented below for open pit only (Table 3) and open pit with underground option (Table 4).

Table 3: Mineral Resources to be Extracted in LOM Plan - High Grade Open Pit Only

Parameter	Unit	Value
Mine Production Life	year	10
Diluted Process Feed Material	Mt	50.6
Diluted U ₃ O ₈ grade (mill head grade)	ppm	434
Recovered U ₃ O ₈ (88% process recovery)	t	19,300
Recovered U ₃ O ₈ (88% process recovery)	Mlbs	42.6
Waste Material	Mt	225
Strip Ratio	tw:to	4.45

The open pit only high grade scenario does have a higher strip ratio than the base case, and would produce 25% less uranium over the planned 10 year operation, however the ore tonnes to be mined, moved and processed represents only 50% of the base case and only 62% of the total tonnes to be mined, which yields a 50% grade increase.

Table 4: Mineral Resources to be Extracted in LOM Plan - High Grade Open Pit & UG

Parameter	Unit	Value
Mine Production Life	year	10
Diluted Process Feed Material	Mt	58.8
Diluted U ₃ O ₈ grade (mill head grade)	ppm	440
Recovered U ₃ O ₈ (88% Process Recovery)	t	22,800
Recovered U ₃ O ₈ (88% Process Recovery)	Mlbs	50.2
Waste Material	Mt	225
Strip Ratio	tw:to	3.83

The addition of the proposed underground mining inventory to the high grade open pit scenario increases the average grade marginally, but increases the LOM average uranium production to just over 5 Mlbs U₃O₈ per year.

Both high grade mining scenarios above will be considered as options within the current PEA update as mine feed for both the heap leach and tank leach processing options.

The Company intends to continue along the development path by returning to active exploration/development work on our projects with initial plans to restart drilling activities aimed at in-fill drilling on and between known deposits. This drilling would serve to further increase resource confidence and would also include initial drilling on several of the untested, shallow, high-grade uranium showings on our extensive 910 km² land holdings. The Company has an excellent long-standing relationship with the local communities near the project, with existing community agreements and environmental permits to allow the restart of exploration activity when needed. Progress is also being made navigating Peru's mine permitting regime and the path towards future uranium production.

Stock Option Grants

The Company also announces that, subject to regulatory approval, it has granted stock options to acquire an aggregate of 423,750 common shares to new directors, an officer and Peruvian staff under its stock option plan. Each option is exercisable for a five year period to acquire one common share at a price of \$0.56 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 Persons

The scientific and technical information contained in this document relating to the Mining Inventories was prepared by or under the supervision of, or reviewed and approved by, Mr. Mark Mounde, BEng., CEng., MIMMM of Wardell Armstrong International, who are independent technical consultants to the Company and "Qualified Persons" under NI 43-101 Standards of Disclosure for Mineral Projects.

Mr. Ted O'Connor, P.Geo., CEO and Director of Plateau Uranium and a qualified person as defined by National Instrument 43-101 Standards of Disclosure from Mineral Project, has reviewed and approved the scientific and technical information contained in this release.

About Plateau Uranium

[Plateau Uranium Inc.](http://www.plateauuranium.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 controls all reported uranium resources known in Peru and mineral concessions that cover over 910,000 hectares (910 km²) situated near significant infrastructure. Plateau Uranium is listed on the TSX Venture Exchange under the symbol 'PLU', on the US OTC under the symbol 'PLUUF' and the Frankfurt Exchange under the symbol 'QG1'. The Company has 40,639,863 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.

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, including certain expected improvements in the results of the updated PEA and a recovery in the market for uranium. 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 results and conclusions of the Company's independent technical consultants in the PEA may not be consistent with those expected by management, 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.

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