TORONTO, ONTARIO--(Marketwired - Nov 28, 2016) - Plateau Uranium Inc. ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce commencement of the initial drill program at the high-grade Pinocho uranium occurrence, an extension of the Kihitian Complex uranium deposits on the Company's Macusani Plateau uranium project in southeastern Peru. Pinocho represents one of the most prospective of several previously untested higher grade, near-surface uranium targets on the Company's extensive 910 km^2 land package. Historical underground adits were established previously at Pinocho by IPEN ("Institute of Peruvian Nuclear Energy"). Results of channel sampling completed by the Company from these adits in 2009 suggests high grades are to be expected (see Company news release of December 14, 2009 through this link and also available at www.plateauuranium.com and www.sedar.com). Pinocho remains one of the highest priority targets on the project, but has not been followed up to date. Prospecting, sampling and mapping work is also being conducted around the Corachapi deposit area at Chimboya to generate and prioritize future drill targets.

Highlights

- Pinocho adits were developed along high grade sub-horizontal planar uranium mineralization with thicknesses exceeding 2 metres, surrounded by lower grade disseminated mineralization of unknown thickness, open in all directions.
- 96 channel samples collected from Pinocho adits in 2009 by the Company intersected uranium grades up to 4.37% U (5.15% U_3O_8) averaging 3836 ppm U (4524ppm U_3O_8) with 15 ppm U low background
- 12 samples contained >1% U (1.18% U_3O_8), and 50 samples contained >500ppm U (590 ppm U_3O_8)
- Initial diamond drill program will consist of 5-8 drill holes totaling 800-1000m
- Community agreement and government approvals in place for exploration drill program
- Road access completed
- Company-owned diamond drill rigs mobilized and drilling has commenced
- Additional drilling planned, but will depend on results of this initial program
- Chimboya area exploration ground-work and target generation on-going

Debt Settlement

The Company also announces that, subject to regulatory approval, it is proposing to issue 2,500,000 common shares to GBM Minerals Engineering Consultants Limited ("GBM") at a deemed price of $0.27 per share to settle in part fees that have been incurred for project engineering services in respect of the Company's Macusani Plateau uranium and lithium project in southeastern Peru. An additional cash payment of US$200,000 will be made to GBM in connection with the debt settlement. All shares issued under the debt settlement transaction will be subject to a 4-month hold period with three-quarters of the shares being subject to additional voluntary hold periods of between 3 and 9 months.

Ted O'Connor, CEO of Plateau Uranium commented: "We are extremely happy to start the initial drill testing of Pinocho - a truly compelling target with the prospect of intersecting uranium mineralization with grades that are an order of magnitude higher than the average grade of our existing deposits. We are excited to be returning to active exploration work on the Macusani Plateau projects with the goal of extending the known Kihitian Complex resources to the southeast at Pinocho and generating quality drill targets for future testing at Chimboya.

The debt settlement arrangement with GBM has removed a significant historical legacy issue on the Company's balance sheet by negotiating a mutually beneficial solution to finally deal with payment of pre-2013 engineering study work. Both parties have been accommodating and patient in dealing with this issue."

Pinocho Details

Pinocho is located 2 km southeast of the Kihitian deposit, and is believed to be a possible extension of the same mineralization comprising the Kihitian Complex deposits (see Figure 1 - Location Map of Pinocho and Chimboya.pdf). Approximately 194 m (length) of adit development was established at Pinocho by IPEN in the early 1980's. Adit development followed a high grade core of sub-horizontal uranium mineralization within a much thicker disseminated uranium envelope. The exposed mineralization within the adits is open in all directions.

The Pinocho adits were sampled by Company geologists in 2009 (see Company news release of December 14, 2009, through this link and also posted on the Company's website and on SEDAR). Adit sampling was completed at 3 metre line spacing, sampling the left wall from the floor to the back (ceiling) throughout the entire length of the workings using 10-15 cm channels. The adits range in height from 1.10 to 1.85 meters. The 2-3 kg samples were sent to CIMM labs in Juliaca for sample preparation with representative 250 g sub-samples sent to CIMM Labs in Lima for ICP-OES & ICP-MS multi-element analyses. CIMM Labs is a Certified and Accredited Laboratory of International Standards.

A total of 96 channel samples were collected from the Pinocho adits with results ranging between a maximum of 4.37% U (5.15% U_3O_8) and a minimum of 15 ppm U (background) averaging 3836 ppm U (4524ppm U_3O_8). Lithium was not analyzed for in the ICP multi-element analytical package used in 2009, however, lithium will be included in all analytical results for the present drill campaign.

Sampling procedures, sample handling and lab preparation and analyses followed Company standard QA/QC procedures, including reference material, duplicate samples and blank material insertion.

Pinocho Drill Program

The planned 800-1000 m diamond drilling at Pinocho has started with an initial 5-8 drill holes planned. Company-owned diamond drill rigs have been mobilized to site and have started working, based out of the Company camp/offices in the Community of Isivilla. This initial program at Pinocho should be completed prior to the end of 2016, with any follow-up work occurring in 2017 pending successful results. Timing of follow up work will also be weather dependent. Drill results will be released as analytical data and information becomes available.

Chimboya Field Work

A program of radiometric scintillometer prospecting, sampling and mapping is being conducted in the Chimboya area in the north central region of the Macusani project. The Chimboya area surrounds the Company's Corachapi uranium deposit to the south, west and north. Several surface uranium anomalies have been identified on the ground and more detailed work continues to identify and prioritize targets for future drill testing.

Qualified Persons

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

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, significant and growing lithium resources and mineral concessions covering over 91,000 hectares (910 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 51,750,974 shares issued and outstanding.

Forward Looking Information

This news release includes certain forward-looking statements concerning possible expected results of exploration and future exploration activities. Forward-looking statements are frequently identified by such words as "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 risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the certainty of title to our properties; risks related to the uncertain global economic environment; and other risks and uncertainties related to our prospects, properties and business strategy, as described in more detail in Plateau Uranium'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 Uranium cautions against placing undue reliance thereon. Neither Plateau Uranium nor its management assume any obligation to revise or update these forward-looking statements.

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.

To view Figure 1 - Location Map of Pinocho and Chimboya - visit the following link:
http://media3.marketwire.com/docs/Figure_1_Location_Map_Pinocho_Chimboya.pdf

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/