

TORONTO, ONTARIO--(Marketwired - March 20, 2017) - [Plateau Uranium Inc.](#) ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce strong initial drill results from the high-grade Pinocho Target at the Company's Macusani Plateau Project in southeastern Peru. Initial results from six (6) diamond drill holes drilled on two (2) platforms are reported from Pinocho, which represents one of the most prospective of several previously untested higher grade, near-surface uranium targets on the Company's extensive 910 km² land package. Historical underground adits were established previously at Pinocho by IPEN ("Institute of Peruvian Nuclear Energy") (see Company news release dated November 28, 2016 for full description of Pinocho target). Drilling at Pinocho continues along a 1.4 km trend.

Initial Pinocho Drilling Highlights

- Two drill holes from Platform 1, returned in excess of 2,000 ppm U (2,350 ppm U₃O₈) over 2 and 3 metres, respectively, within broader intervals of uranium mineralization ranging between 500-800 ppm U (590-940 ppm U₃O₈) over 8-9 metres, which is 2-3 times higher than the ~288 ppm U₃O₈ average life-of-mine uranium grade reported in the Company's 2016 Preliminary Economic Assessment ("PEA") (see Company news release dated January 10, 2016).
- Best uranium intersections are at potentially open pit depths, within 50 metres of surface.
- Uranium mineralization is located within broader zones of lithium mineralization ranging from 12-37 metres thick, with consistent grades similar to the existing reported lithium resources at Macusani (550-700 ppm Li; 0.12-0.15% Li₂O).
- Pinocho represents a potential higher grade starter resource area, which may serve to improve uranium project economics in early years of operation.
- Sensitivity analysis from the financial model reported in the Company's PEA base case for uranium only, dated January 12, 2016, highlights a post-tax NPV₈ of \$360 million and an IRR of 29.2% with a payback period of 2.5 years using a \$40/lb U₃O₈ selling price, exclusive of any Lithium co-product potential. The average life-of-mine head grade included in the PEA was 288 ppm U₃O₈, significantly lower in grade than the current drill results presented in today's release.
- Company-owned diamond drill rigs continue drilling along a 1.4 km long trend at Pinocho, aimed at further defining resource potential in the area.

Pinocho Target Highlights

- Underground adits at Pinocho were developed by IPEN along high grade, sub-horizontal, planar zones of uranium mineralization with thicknesses exceeding 2 metres, surrounded by lower grade disseminated mineralization of unknown thickness and scale; this mineralization remains open in all directions.
- 96 channel samples collected from the Pinocho adits in 2009 by the Company intersected uranium grades up to 4.37% U (5.15% U₃O₈) averaging over 3,000 ppm U within a background of 15 ppm U.
- 12 chip samples collected from the Pinocho adits contained >1% U (1.18% U₃O₈), and 50 samples contained >500 ppm U (590 ppm U₃O₈)

Ted O'Connor, CEO of Plateau Uranium, commented: "We are extremely pleased with these results from initial drilling at Pinocho. We have successfully located an extension of the known uranium and lithium resources to the southeast of the Kihitian Complex, and look forward to completing additional drilling to define the resource potential of this area. The higher grade uranium mineralization and consistent lithium grades we are intersecting at Pinocho, combined with the potential for enhanced uranium and lithium by-product recoveries announced in our previous news release, should serve to further enhance the already robust, low cost, project economics of our Macusani Project."

Pinocho Drilling Details

Analytical results have been received from the first 6 diamond drill holes from 2 platforms testing the Pinocho target. Typically, each platform can have up to 5 drill holes collared from the same location, depending on topography. Each individual platform usually consists of a vertical drill hole and 4 inclined drill holes drilled in opposing directions (NE, NW, SE & SW) at inclinations of between -45° to -70° from horizontal. All holes are drilled using large diameter HQ core.

All drill holes have intersected the upper mineralized horizon (Manto A) within 50 metres of surface, with variable uranium content as outlined in Table 1 below. Consistent lithium grades have also been intersected within the individual lava flow units.

Table 1 - Pinocho Drill Hole Results - Uranium and Lithium Intersections

	URANIUM				LITHIUM	
	From	To	Thickness (m)	Grade (ppm U)	Grade U ₃ O ₈ (lbs/ton)	From To
PT-PCH1-TNE - 203.0 m depth -70° inclination @ 065° Az	53.0	61.0	8.0	861	2.031	50.0 70.0
<i>including</i>	53.0	56.0	3.0	2,160	5.094	
	66.5	70.0	3.5	162	0.382	
	URANIUM				LITHIUM	
	From	To	Thickness (m)	Grade (ppm U)	Grade U ₃ O ₈ (lbs/ton)	From To
PT-PCH1-TNW - 219.2 m depth -70° inclination @355° Az						

	53.0	62.0	9.0	566	1.335	50.0	62.0
<i>including</i>	53.0	55.0	2.0	2,182	5.146	160.0	18.0
	88.0	96.0	8.0	148	0.349		

	URANIUM			LITHIUM		
PT-PCH3-TV - 206.0 m depth (vertical)	From	To	Thickness (m)	Grade (ppm U)	Grade U ₃ O ₈ (lbs/ton)	From To Thickness (m)
	50.0	68.0	18.0	142	0.335	30.0 67.0 37.0
<i>including</i>	50.0	53.0	3.0	538	1.269	155.0 160.0 5.0
	121.0	96.0	8.0	51	0.12	

	URANIUM			LITHIUM		
PT-PCH3-TNW - 130.5 m depth -60° inclination @315° Az	From	To	Thickness (m)	Grade (ppm U)	Grade U ₃ O ₈ (lbs/ton)	From To Thickness (m)
	56.5	59.0	2.5	203	0.479	39.0 65.0 26.0

	URANIUM			LITHIUM		
PT-PCH3-TSE - 210.4 m depth -55° inclination @135° Az	From	To	Thickness (m)	Grade (ppm U)	Grade U ₃ O ₈ (lbs/ton)	From To Thickness (m)
	61.0	66.0	5.0	107	0.252	55.0 70.0 15.0
<i>including</i>	65.0	66.0	1.0	450	1.061	175.0 190.0 15.0

	URANIUM			LITHIUM		
PT-PCH3-TNE - 186.0 m depth -55° inclination @045° Az	From	To	Thickness (m)	Grade (ppm U)	Grade U ₃ O ₈ (lbs/ton)	From To Thickness (m)
	78.0	82.0	4.0	99	0.233	50.0 65.0 15.0
						75.0 86.0 11.0

The deeper uranium mineralized horizon (Manto B) has not been intersected in the currently reported drill holes. Manto B was expected to be located at approximately 150 metres depth below surface based on projections from the known mineralization at the Kihitian Complex deposits located to the northwest, but appears to have been flushed away in this area by variations in the local water table and the presence of rivers at this elevation in this topographical depression (click here to view Figure 1 - Example Map & Cross Section Kihitian deposit to Pinocho Platform 1).

As observed in Table 1, several higher grade lithium intervals of >800 ppm Li over wide intervals (5-15 metres) have been intersected in the lower volcanic flow unit where the lower Manto B should have been located. Manto B level mineralization has been observed in more recently completed drill holes, however, chemical analyses remain outstanding and will be reported as results become available.

Pinocho Target & Drill Program

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. Approximately 194 metres (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 thicker disseminated uranium mineralized envelope. The exposed mineralization within the adits is open in all directions.

Drilling from a total of eight (8) platforms is planned to be completed during this initial Pinocho drill program. Drilling should be completed in April 2017.

Macusani Uranium-Lithium Deposits

The Macusani Plateau uranium district hosts unique, low temperature supergene-surficial uranium deposits formed in peraluminous, alkaline volcanic rhyolite host rocks that are approximately 7 million years old. The host rhyolites are inherently enriched in U, Li, K Al and SiO₂, as well as other Large-Ion Lithophile Elements (LILE - Cs, Rb, etc). The uranium mineralization is less than 1 million years old, as young as ~40,000 years old and comprised primarily of the hexavalent uranium mineral meta-autunite, and is totally unrelated to volcanic processes. The uranium was scavenged from the host rhyolites by melting glacial waters circulating through the porous rhyolites well after eruption and cooling, with uranium precipitation due to evaporation, water table fluctuation, changes in fluid flux and mixing with resident groundwater of subtly different chemistry. The low-temperatures and benign conditions of uranium deposit formation translates into uranium mineralization that is easily leached with weak sulphuric acid and represents one of the lowest potential production cost opportunities globally.

The lithium enrichment is widespread and related to the original chemistry of the host rhyolites. Lithium and other LILE metals were not mobilized during the uranium mobilization-deposition. Lithium is enriched in volcanic glass phases and biotite and is easily leached with warm sulphuric acid. The potential of producing lithium as a co-product of uranium production is beginning to be understood, but indications are that lithium co-production represents an excellent opportunity to add value to the Company's robust uranium projects.

Quality Assurance & Quality Control

Drill core samples are cut longitudinally with a diamond saw with one-half of the core placed in sealed bags and shipped to Certimin's sample analytical laboratory in Lima for sample preparation, processing and ICP-MS/OES multi-element analysis. Certimin is an ISO 9000 certified assay laboratory. The program is designed to include a comprehensive analytical quality assurance and control routine comprising the systematic use of Company inserted standards, blanks and field duplicate samples and internal laboratory standards.

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 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 58,043,354 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.

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