TORONTO, ONTARIO--(Marketwired - Apr 17, 2017) - [Plateau Uranium Inc.] ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce the signing of a non- exclusive, non-binding, Letter of Intent (LOI) with a European-based commodity trading company representing the first potential sale of a portion of future production from the Company's Macusani Plateau Uranium Project in southeastern Peru.

Indicative Terms

- Deliveries of 2 million pounds U_3O_8 over initial 5 years of production, with potential for increased annual volumes and a 2-year extension option
- Average pricing above US$42/lb U_3O_8
- Hybrid contract model under discussion with a mix of fixed and market-related pricing
- Market-related portion includes floor prices well above estimated operating costs, and current spot market forecasts as well as attractive ceiling prices in line, or above present future forecasts that both increase with time.
- Plateau Uranium and Curzon have agreed to work towards negotiating a possible uranium offtake agreement over the next 12 months as the Macusani project develops.

Ted O'Connor, CEO of Plateau Uranium, commented: "We are extremely pleased to have entered into this LOI with Curzon as another step to ensuring the economic success of the Macusani project. We have projected cash costs for uranium only, excluding any lithium co-production value, of US$17.28 per pound U_3O_8 produced. At US$40 uranium price, our uranium project has excellent potential economic returns with a post-tax NPV_8 of US$360 million and an IRR of 29.2% with a payback period of 2.5 years. The uranium prices under discussion average higher than this, which is extremely positive for the future development of the project."

LOI Details

The LOI with Curzon Resources ("Curzon", formerly Interalloys Trading Ltd.) contemplates the sale of up to two million pounds of uranium concentrates (U_3O_8) over a five-year period (400,000 pounds, annually) beginning in the first year of commercial production from the Macusani Project, presently contemplated for startup in late 2020. Optional provisions for increased annual volumes and a mutually agreeable extension for an additional two years with similar annual volumes at higher prices are also contemplated.

The average price contemplated over the period within the LOI is above US$42 per pound compared with the current spot price of around US$23 per pound. A combination of fixed and market-related hybrid pricing with attractive floors and ceilings is under discussion in order to secure positive margins in the early years of production. The proposed volumes considered represent less than 7% of proposed uranium production rates from the Macusani Project, ensuring Plateau Uranium maintains exposure to higher future uranium price increases.

The parties have agreed to negotiate a future uranium offtake agreement over the next twelve months. The LOI agreement is non-exclusive whereby, Plateau Uranium is free to pursue other offtake agreements, however, Curzon has been granted a right of first refusal to match any additional offtake offers received during this time period.

The terms set out in the LOI are indicative only and not binding on the parties. There can be no assurance that the Company will enter into a legally binding offtake agreement in the future or will do so on terms as those indicated in the LOI.

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 Curzon Resources

Curzon Resources, formerly Interalloys Trading Limited, founded in 1993, is a privately funded commodity trading company specializing in the purchase, sale and distribution of commodities to a global customer base. Curzon continues to add to their expanding portfolio of offtake and distribution agreements. Working hand-in-hand with mine owners, the company provides a route to market; logistics, capital and marketing. Headquartered in Europe and with satellite operations worldwide, Curzon provides global coverage with local know-how to ensure the best cultural and strategic fit to its suppliers and customers.

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 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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