# Plateau Uranium's new Falchani high-grade Lithium and Uranium discovery

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Plateau Uranium's new Falchani high-grade Lithium and Uranium discovery continues to deliver with 61.2 m of 0.79% Li2O and 56.0 m of 511 ppm U3O8 reported - Lithium mineralization open at depth . Processed and transmitted by Nasdaq Corporate Solutions. The issuer is solely responsible for the content of this announcement.

TORONTO, Nov. 22, 2017 - Plateau Uranium Inc. ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU) (FRANKFURT:QG1) (OTCQB:PLUUF), a lithium and uranium development company is pleased to announce continued excellent drill results from the next two drill holes at the new Falchani discovery, located in the Chaccaconiza area of the Company's Macusani Plateau Project in southeastern Peru. Results from the second and third diamond drill holes from the first platform intersected identical rocks to the first drill hole reported November 15, 2017, with continued thick uranium mineralization from surface and very high-grade lithium mineralization in the older felsic tuff unit.

Falchani Discovery Drilling Highlights

- High-grade lithium-mineralization remains open at depth as none of the drill holes intersected the lower contact of the Li mineralized unit.
- Drilling continues with additional holes yet to be reported from Platform 1 and additional Platforms planned to expand mineralized footprint.

PT-PCHAC01-TNE - Drilled at 055° Az at -55° inclination; 183.2 m total length (see Figure 1)

- Intersected 56.0 m averaging 511 ppm $U_3O_8$ and 421 ppm Li from surface 0.0 to 56.0 m downhole (45.9 m true thickness) with one higher grade uranium intersection within this interval hosted in rhyolites.
- Intersected 18.0 m at 762 ppm Li (0.16% $Li_2O$) from 104.0 to 122.0 m downhole (14.7 m true thickness) in older volcaniclastic breccia/lapilli tuff transitioning to aqua-lain felsic ash fall tuffs, below.
- Intersected 61.2 m at 3,670 ppm Li (0.79% $Li_2O$) from 122.0 to 182.2 m (End of Hole) in older aqua-lain felsic ash fall tuffs, ending in these rocks/mineralization (minimum 50.0 m true thickness).

PT-PCHAC01-TSE - Drilled at 130° Az at -55° inclination; 118.5 m total length (see Figure 1)

- Intersected 27.5 m averaging 901 ppm $U_3O_8$ and 414 ppm Li from surface 0.0 to 27.5 m downhole (22.5 m true thickness) with a higher grade uranium intersection within this interval hosted in rhyolites.
- Intersected 37.5 m at 3,525 ppm Li (0.76% $Li_2O$) from 81.0 to 118.5 m (End of Hole) in thin volcaniclastic breccia transitioning quickly to aqua-lain felsic ash fall tuffs, ending in these rocks/mineralization (minimum 30.7 m true thickness).

The Falchani prospecting discovery is the largest of 6 areas of highly anomalous radioactivity in the newly accessed Chaccaconiza area located in the south central region of the Plateau Uranium's extensive 910 km $^2$ land package. Drilling commenced in late September and these latest results reinforce that Falchani is a significant discovery from multiple drill holes. Thick, high-grade lithium mineralization averaging 3,670 ppm Li over 61.2 m was intersected below thick uranium mineralization of 511 ppm $U_3O_8$ over 56 m from surface in the drill hole drilled to the northeast. The third reported drill hole from Falchani was drilled to the southeast and intersected 27.5 m of 900 ppm $U_3O_8$ from surface overlying deeper, high-grade lithium mineralization that averaged 3,525 ppm Li over the bottom 37.5 m of the drill hole. Lithium mineralization remains open at depth as both drill holes also terminated in high-grade Li to the end of holes.

Ted O'Connor, CEO of Plateau Uranium, commented: "The next two drill holes from the Falchani discovery continue to deliver strong uranium and lithium grades and thicknesses greater than our published resources. This previously unknown felsic tuff unit consistently contains >3,500 ppm Li metal and remains open at depth, but through the latest drilling, now has a minimum true thickness of over 50 m from the deepest drill

hole to date. We are now even more confident of the possibility that the Falchani discovery will evolve into a large uranium and lithium deposit as we continue drilling to expand the mineralized footprint at this exciting prospect."

The two inclined drill holes presently reported from Platform 1 both intersected excellent uranium mineralization from surface and very high-grade lithium mineralization to the end of hole. The high-grade lithium-mineralization remains open at depth as drill holes did not intersect the lower contact of the Li mineralized unit. The significance of this unit was not recognized until the initial analytical sampling results were received. Drilling continues with additional holes to be reported on from Platform 1. Continued drilling from additional platforms is planned in order to expand the drill indicated footprint of the Falchani discovery. In subsequent drilling, the Company will attempt to drill through to the lower contact of the sub-horizontal Li-rich tuff unit to determine the actual thickness of the high-grade lithium discovery now that the technical team better understands the geology and volcano-stratigraphy of the area.

Falchani Drilling Details
Analytical results have been received from the second and third diamond drill holes collared from Platform 1 testing the Falchani discovery (see Table 1, below). All holes are drilled using large diameter HQ core.

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

| URANIUM | | | | | | LITHIUM | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| PT-PCHAC-01-NE 183.2 m depth<br>-55° inclination @ 055° Azimuth | From | To | Thickness (m) | Grade $U_3O_8$(ppm) | Grade $U_3O_8$(lbs/ton) | From | To | Thickness (m |
| | 0.0 | 56.0 | 56.0 | 511 | 1.024 | 0.0 | 56.0 | 56.0 |
| including | 15.5 | 22.5 | 7.0 | 2,752 | 5.505 | | | |
| | | | | | | 104.0 | 122.0 | 18.0 |
| | | | | | | 122.0 | 183.2 | 61.2 |
| PT-PCHAC-01-SE 118.5 m depth<br>-55° inclination @ 130° Azimuth | From | To | Thickness (m) | Grade $U_3O_8$(ppm) | Grade $U_3O_8$(lbs/ton) | From | To | Thickness (m |
| | 0.0 | 27.5 | 27.5 | 901 | 1.802 | 0.0 | 27.5 | 27.5 |
| including | 19.5 | 25.5 | 6.0 | 3,138 | 6.276 | | | |
| | | | | | | 27.5 | 81.0 | 53.5 |
| | | | | | | 81.0 | 118.5 | 37.5 |

* The widths above are drill intercepts and not true widths. True widths have not been determined.

Chaccaconiza and Falchani Target Details
Prospecting and sampling work has been on-going since August with several uranium occurrences discovered at 6 main areas. Several of the surface showings have visible uranium mineralization with radioactivity of 25,000 to 100,000 cps (the limit of the scintillometers and spectrometers used for uranium prospecting).

Surface sampling at Falchani yielded results up to 9,766 ppm $U_3O_8$ with 12 samples exceeding 0.1% $U_3O_8$ and Li values up to 1,140 ppm Li with 16 samples exceeding 400 ppm Li.

This discovery is significant because all previously known uranium deposits discovered and drilled to date are located in the uppermost/youngest volcanic rhyolite units located in the northeastern project area. The Chaccaconiza discoveries are located at higher elevations, but are hosted by lower/older rhyolite units of the Quenamari volcanics.

The discovery of the highly enriched Li-bearing ash fall tuff, never encountered previously, underscores the Macusani Plateau area is one of the world's largest lithium-rich volcanic regions known. This highlights the prospectivity of the Company's entire project area with many concessions remaining un-explored or under-explored.

The Falchani occurrence covers ~2 $km^2$ area of elevated radioactivity and shows the highest uranium prospectivity directly at surface.

The drill program completed to date at Falchani as well as geological mapping and sampling of the older Li-rich unit in outcrop has delineated a >50 m thick sequence of water-lain tuffs that is at least 550 m East-West and over 300 m N-S. Additional mapping suggests the Li-rich tuff unit is much more extensive than this.

The Company is currently continuing to drill the new discovery at Falchani with additional diamond drill holes planned to expand the mineralized footprint with this initial drill program.

Macusani Uranium-Lithium Deposits
The Macusani Plateau uranium district hosts unique, low temperature supergene-surficial uranium deposits formed in per-aluminous, alkaline volcanic rhyolite host rocks that are approximately 7 million years old. The host rhyolites are inherently enriched in U, Li, K, Al and $SiO_2$, 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 what the Company believes to be 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 in the host rhyolites 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 project.

The Falchani ash fall tuffs hosting high-grade Li were previously unknown and the extent of this unit beneath the uranium-mineralized rhyolites is being assessed through the current drill program.

Quality Assurance, Quality Control and Data Verification
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 Company's Qualified Person for the drill programme, Mr. Ted O'Connor, has verified the data disclosed, including drill core, sampling and analytical data in the field and lab. 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, internal laboratory standards and also includes check analyses at other accredited laboratories.

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 and lithium 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', quoted on the OTCQB under the symbol "PLUUF" and the Frankfurt Exchange under the symbol 'QG1'. The Company has 64,227,151 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.

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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