

# Macusani Yellowcake Announces 158% Increase in Indicated Resources at Colibri 2 and 3 Property

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Contained U3O8 in Indicated Resources Exceeds 5.4 mm lbs and in Inferred Resources Exceeds 15.1 Million Pounds (At a 75 ppm U Cutoff Grade)

TORONTO, 08/03/10 - Macusani Yellowcake Inc. (the 'Company') (TSX VENTURE: YEL) (FRANKFURT: QG1) is pleased to announce the results of a further updated NI 43-101 compliant resource estimate on the Company's Colibri 2 and 3 Property on the Macusani Plateau in southern Peru. The resource estimation was completed by The Mineral Corporation, South Africa. A complete NI 43-101 technical report containing the updated resource estimate will be filed on SEDAR as soon as available.

Compared with the previous resource estimate, the latest results show an increase of contained U3O8 at the 75 ppm cutoff grade in the Indicated category by 158% to 5.41 million lbs at a grade of 0.027% U3O8 (0.535 lbs U3O8 per ton) compared with 2.10 million lbs at a grade of 0.022% (0.443 lbs U3O8 per ton). In addition, the contained U3O8 in the Inferred category increased by 4.5% to 15.15 million lbs at a grade of 0.020% (0.389 lbs U3O8 per ton) compared with 14.49 million lbs at a grade of 0.017% (0.335 lbs U3O8 per ton).

The Company's CEO, Peter Hooper, stated that 'The significant increase in the grade and tonnage at Colibri 2 and 3 will enhance the economic potential of producing uranium on the Macusani Plateau. The updated resource estimate we are announcing today is also important as it takes us a significant step closer to achieving our corporate objective for the year of delineating more than 30 million pounds of U3O8.'

The new resource estimate was calculated based on 127 drill holes compared with 111 drill holes used in the previous estimate that was first reported in a press release dated March 1, 2010. From January to April 2010, the Company drilled 2,460.8 m in a total of 33 drill holes (for a total of 152 drill holes including geotechnical holes) to: (i) in-fill the southeast corner and the north central parts of the concession; (ii) to step out and extend the mineralized zone to the north, south and east; and (iii) to provide material in order to conduct specific gravity, rock mechanics and metallurgical tests. The resulting data was used in the geological model to produce the updated resource estimate reported in this press release.

The new resource table appears below followed by explanations provided by The Mineral Corporation (in quotations) describing the resource estimation.

Indicated Mineral Resources - Colibri 2 and 3

Cut off	U grade	tonnes	lbs U3O8	U3O8 grade	U3O8 grade
(ppm U)	(ppm U)	(000s)	(000s)	(%)	(lbs/ton)
25	111	24,455	7,076	0.013%	0.263
50	176	13,185	6,048	0.021%	0.416
75	227	9,173	5,407	0.027%	0.535
100	283	6,549	4,812	0.033%	0.667
125	338	4,941	4,345	0.040%	0.798
150	393	3,887	3,971	0.046%	0.927

#### Inferred Mineral Resources - Colibri 2 and 3

Cut off	U grade	tonnes	lbs U3O8	U3O8 grade	U3O8 grade
(ppm U)	(ppm U)	(000s)	(000s)	(%)	(lbs/ton)
25	69	156,251	28,061	0.008%	0.163
50	118	64,805	19,904	0.014%	0.279
75	165	34,348	15,147	0.020%	0.389
100	216	21,184	11,921	0.026%	0.511
125	288	12,696	9,510	0.034%	0.680
150	324	10,275	8,655	0.038%	0.764

'The Mineral Resources of April 2010 have been updated on the basis of new drilling and analytical results. The identified Mineral Resources are based on samples taken from crushed diamond drilled core. Thirty-two drilling platforms (27 drilling platforms in April 2010) with up to 5 boreholes per platform were drilled, typically 1 borehole at -90 degrees and a fan of 4 boreholes at -55 degrees providing some 8,255m of sampling data (6,980m for the March 1, 2010 press release).

Core samples have been crushed and representative samples analysed for Uranium (U) abundance. The necessary analytical quality control and assurance has been completed by insertion of reference material, duplicate samples and blank material. The Mineral Corporation has taken random independent samples of crushed core and had them analysed for U.

The estimation methodology employed uses Indicator Kriging (IK) to determine the probability of material being above a cut-off of 26ppm U, and Normal Simple Kriging (NSK) to estimate the grade above and below this cut-off. This model reconciles moderately well with an alternate estimation based on classical statistical methodology and application of a cut-off grade for blocks of a same size to those modelled. It is noted that the 2010 model reconciles moderately well with this alternative methodology; it generally returns a lower tonnage at a higher grade than is predicted by the classical statistical methodology at greater than a 50ppm U cut-off.

In the Indicated category, at a cut off of 25ppm U, total U3O8 has increased from 3.0 million to 7.0 million lbs. In the Inferred category at the same cut-off, total U3O8 has minimally decreased from 28.5 million to 28.1 million lbs.'

#### Qualified Person

Mr. David Robert Young, B.Sc. (Hons), FGSSA, MSAIMM, FAusIMM, Pr Sci Nat (400989/83) of The Mineral Corporation, South Africa, an independent consultant to the Company, is a Qualified Person as defined

under National Instrument 43-101, and has reviewed the scientific and technical data contained in this release.

### **About Macusani Yellowcake**

Macusani Yellowcake Inc. is a Canadian uranium exploration company with over 24,000 hectares (240 km<sup>2</sup>) of mineral properties in southeastern Peru, on the Macusani Plateau. The shares are traded on the TSX Venture Exchange under the symbol 'YEL' and on the Frankfurt Exchange under the symbol 'QG1'.

There are 59,881,284 common shares of Macusani Yellowcake Inc. outstanding.

This news release includes certain forward-looking statements concerning the future performance of Macusani's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. 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 the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the Company's recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and Macusani cautions against placing undue reliance thereon. Neither Macusani nor its management assume any obligation to revise or update these forward-looking statements.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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