

Dear fellow Plateau Uranium Shareholders and Potential Investors:

I am pleased to provide you with this letter to highlight the upcoming plans for Plateau Uranium (TSX VENTURE:PLU)(FRANKFURT:QG1) following the Company's recent resource update announcement. This large, strategic uranium resource in Peru, amassed over eight years of exploration and acquisitions, has low cost potential.

The Company recently changed its name to Plateau Uranium to reflect the new management and board additions and the successful integration of the consolidated projects acquired from Azincourt Uranium into the Company's existing deposit and exploration project portfolio. An updated NI 43-101 resource estimate was recently announced for the consolidated projects in the Macusani Plateau region of southeastern Peru.

Highlights of resource estimates by category from the May 6, 2015 news release were:

Consolidated mineral resources, based on a 75ppm U cut-off grade, of:

- Indicated: 95.19 M tonnes grading 248 ppm U_3O_8 , containing 51.9 M lbs U_3O_8 (23.559 M kg U_3O_8)
- Inferred: 130.02 M tonnes grading 251 ppm U_3O_8 , containing 72.1 M lbs U_3O_8 (32.708 M kg U_3O_8)

Consolidated mineral resources, based on a 200ppm U cut-off grade, of:

- Indicated: 33.47 M tonnes grading 445 ppm U_3O_8 , containing 32.8 M lbs U_3O_8 (14.893 M kg U_3O_8)
- Inferred: 41.62 M tonnes grading 501 ppm U_3O_8 , containing 45.9 M lbs U_3O_8 (20.869 M kg U_3O_8)

Note: Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

This first consolidated resource estimate marks a major milestone in our corporate history, as we have now defined substantial uranium resources, with many of the deposits remaining open for expansion. In addition, several known surface uranium occurrences that have never been drill tested exist on our extensive land package and we believe that new discovery potential is high.

The scale of the new resources places us in a select group of uranium projects worldwide, and we are confident these resources will grow. Our published preliminary economics indicate that we have the potential to be among the lowest cost conventional/non-ISR projects in the industry. As highlighted in the May 6, 2015 updated mineral resource announcement, employing higher cutoff grades improves the average grade substantially while maintaining the significantly large resource base intact. The larger resource base and project scalability are expected to further enhance the project economics.

It has taken years for Plateau Uranium to consolidate the vast majority of the Macusani Plateau uranium district with all known uranium resources in Peru, and we look forward to publishing an updated preliminary economic assessment (PEA) in the coming months. The updated PEA will incorporate the Azincourt-Minergia resources for the first time, as well as the effect of higher cut-off grades, with a continued focus on maintaining our position at the low end of the projected industry cost curve.

In parallel with our consolidation strategy, we have spent considerable time laying the groundwork for future development. Mechanical testing indicates that the rhyolite host rock has a low work index, while metallurgical testing has shown high recoveries in excess of 88% (as per PEA released Jan. 15, 2014) with no deleterious elements present, low acid consumption and low crushing requirements. All this results in expected lower processing costs in a planned weak acid heap leach operation.

The uranium mineralization is often found at or near surface and is concentrated in horizontal to sub-horizontal zones where it most commonly occurs as the mineral autunite along fractures with manto/lens-style disseminations into the porous volcanic host rock. These factors allow for rapid, and cost effective exploration with low discovery costs and are ideal for low strip ratio open pit and bulk mineable underground mining. The projected low processing and mining costs are what we believe makes the Macusani region such a unique and attractive candidate for low-cost bulk tonnage uranium production. Our access and infrastructure are excellent with the Inter-Oceanic Highway and power lines both running adjacent to the project area where we also have access to water supplies and local labour. Environmental baseline studies/data gathering in the area were initiated years ago, prior to, and during active exploration work and monitoring continues to this day.

Provided that we are sufficiently funded, our intention this year is to return to active exploration/development work on our projects with a plan being developed to restart drilling activities aimed at in-fill drilling on and between known deposits. This drilling would serve to further increase resource confidence and would also include initial drilling on several of the untested,

shallow, high-grade uranium showings on our extensive 1000 km² land holdings. The Company has an excellent long-standing relationship with the local affected communities near the projects, with existing community agreements and environmental permits in place to allow the restart of exploration activity when needed.

Management met with Peruvian government officials in late-March and the Company is actively engaged in the process of helping to develop uranium production regulations and guidelines that mirror international standards for the benefit of all stakeholders. Of note, Peru was a founding member of the International Atomic Energy Agency (IAEA), which was formed in 1957 to promote the peaceful use of nuclear energy. The IAEA compiles global uranium resources and publishes this every two years in their "Red Book". The IAEA also provides assistance and expertise to member states to, among many other things, establish uranium-specific production guidelines for integration into existing mining regulations.

All the government agencies are excited to work together towards establishing these regulations, alongside the Company, to allow Peru to add uranium to the long list of resources produced in the country. A committee has been formed to advance uranium production permitting as well as to ensure accurate reporting of Peru's uranium resources to the IAEA's Red Book. In addition to Plateau Uranium company representatives, the committee is chaired by the leader from INGEMMET (Peruvian Institute of Geology, Mines and Metallurgy), and has members who are leaders from MEM (Mines and Energy Ministry) and IPEN (Peruvian Institute of Nuclear Energy). Peru is a leading mining country with supportive governments, and if the local communities are supportive development can, and does proceed.

As a former Director of Corporate Development at Cameco, I have evaluated uranium projects all over the world and I believe that our assets are world-class. Part of our efforts this year will be directed towards educating the market about the amount of work that's already been completed on the project as we continue to drive towards prefeasibility. As I mentioned earlier, we also intend to release an updated PEA later in the summer, and we believe that PEA will highlight economic synergies from our most recent consolidation purchase of the Azincourt-Minergía assets and the increased resources highlighted in our latest news release.

When we look at the uranium assets that are available globally, we believe that Plateau Uranium is highly attractive from both a fundamental and valuation standpoint. In addition to increasing investor and market awareness, the evaluation of strategic partnerships will also be a priority for us as we move forward.

I would like to thank our shareholders for their patience over the years and I look forward to the road ahead as uranium market fundamentals continue to show signs of improvement. Japanese reactor restarts, Chinese, Indian and Middle Eastern reactor build programs, production disruption issues, and security of supply have all been actively discussed in industry circles lately and we remain optimistic about the longer term market outlook. Furthermore, I believe that if the global community is serious about climate change, carbon-free nuclear energy has to be an integral part of the global energy mix solution. Plateau Uranium's ultimate goal is to provide the raw materials needed to generate the nuclear energy of tomorrow while respecting the needs of all stakeholders today.

[signed]

Ted O'Connor, Chief Executive Officer

[Plateau Uranium Inc.](#)

Qualified Person

Mr. Ted O'Connor, P.Geol., CEO and Director of Plateau Uranium and a qualified person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this letter.

Forward Looking Information

This letter includes certain forward-looking statements concerning the future performance of Plateau Uranium's business, operations and financial performance and condition, as well as management's plans, objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "would", "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, general business, economic, competitive, political and social uncertainties and the availability of financing, as described in more detail in the Company'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 cautions against placing undue reliance thereon. Neither the Company nor their management assume any obligation to revise or update these forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Contact

[Plateau Uranium Inc.](#)

Ted O'Connor

Chief Executive Officer

+1-416-628-9600

ted@plateauuranium.com