Plateau Uranium confirms commencement of Phase Two of its test-work programme

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Confirms commencement of Phase Two of its test-work programme defining recovery of Lithium Carbonate concentrate and Uranium yellowcake

TORONTO, Nov. 14, 2017 - Plateau Uranium Inc. (“Plateau Uranium” or the "Company") (TSX-V:PLU) (OTCQB:PLUUF) (FRANKFURT:QG1), the Lithium and Uranium development company, is pleased to announce commencement of its new metallurgical test work programme on representative samples containing Lithium at circa 500-600 ppm Li., and circa 600-6,000 ppm U3O8. The work is being undertaken to produce a high grade, low mass, Uranium Concentrate and a separate high grade, low mass magnetic concentrate, containing the majority of the Lithium contained in the mineralized material. The test work will be undertaken at the highly respected research laboratories of SGS Laboratories in Perth, and Ansto Minerals, in Sydney, Australia, both internationally accredited laboratory facilities.

The work forms part of the Company’s efforts to unlock value from the significant lithium resources contained within its uranium deposits.

Highlights

- The new test-work programme is underway in SGS. It is anticipated the concentrate samples will be sent to Ansto Minerals in late Nov 2017. The average U-Li SOC sample contains 579 ppm U and 402 ppm Li and the higher-grade uranium samples contain 5,906 ppm U and 577 ppm Li.

- The main aims of the Ansto program are to define leach conditions for treatment of both bulk whole rock and magnetic concentrate, and to develop some options for the downstream circuits to produce a lithium carbonate (LC) product. Refining of the primary LC concentrate has also been considered as part of this stage.

- Earlier results from SGS will be further optimized to enhance recoveries to respective separate concentrates of both U and Li, the senior metals present.

- The SGS work follows a simple and cost-effective metallurgical process circuit, i.e. attritioning and screening steps. Using standard metallurgical processing steps, the uranium-bearing mineral, autunite is separated into a coarse fraction and leached in a weak sulfuric acid for recovery to an ion exchange resin. The fine fraction is amenable to magnetic separation resulting in a lithium-rich concentrate.

- Previous results show more than 80% of the uranium can be recovered in the plus 1 mm and sub 3.3 mm screen fraction. Leach tests have shown rapid uranium recoveries exceed 95% in a weak sulfuric acid tank leach scenario. This has the potential to add economic value to the previous PEA work reported and significantly reduce the plant footprint and subsequent capital cost.

- Magnetic separation results indicate that approximately +/-50% of the lithium present in the PCH sample can be recovered to a magnetic concentrate comprising only 17% of the original mass. This new work will seek to further enhance these positive earlier results.

- Lithium Grades (measured as Li) reported in the magnetic concentrates were in the 1,800-2,000ppm level or 9,500-10,500 ppm Li Carbonate equivalent. Recovery of Li from the magnetic concentrate will follow different approaches to extraction e.g. roast with sulphate addition, or alkaline roast.

- Test work on the base case Lithium recovery route via whole ROM leaching via detailed lock cycle test-work continues to go well in Lima, Peru, and will be reported separately.

- Uranium and lithium co-production at Macusani represents significant potential value with commodity consensus prices for the mid to long term (beyond 2020) forecasted to range between US$53-75/lb. U3O8 and US$8,000-10,000 for Lithium Carbonate according to CIBC Global Mining Group Analyst Consensus research published September 29, 2017.

Ian Stalker, Chairman of Plateau Uranium commented: "PLU management is excited about this next phase

of test work due to be completed at these highly regarded Laboratories in Australia over the next few months. Further refining of the primary LC concentrate has also been considered as part of this phase, which is a significant step forward in extracting real value from our Lithium by-product.

"It is expected that the results from both labs will allow us to refine our existing PEA ‘Economic Model’ with a view to highlighting the positive impact of a large tonnage Lithium by-product from our Macusani mineralization. To this end, this phase of test work will be focused on establishing more detail on the Capital and Operating cost numbers to quantify the potential value-added impact of uranium and lithium co-production.

"The higher Uranium recoveries being reported at the elevated leach temperatures are important, particularly as they build on our already impressive stand-alone Uranium PEA numbers as previously reported. Following Cameco’s decision to shut down the McArthur River uranium mine and Key Lake Mill, the supply/ demand relationship of U3O8 is expected to be in deficit much earlier than previously predicted."

Qualified Persons

Mr. Grenvill Dunn, Pr Eng (RSA), C Eng (UK), FIChE, MSAIMM, MSAIChE of Hydromet Pty Ltd, a technical consultant to the Company, is a Qualified Person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, and has reviewed and approved the scientific and technical information contained in this release.

About Plateau Uranium

Plateau Uranium Inc. is a Canadian uranium-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 km2) situated near significant infrastructure. Plateau Uranium is listed on the TSX Venture Exchange under the symbol 'PLU', quoted on OTCQB under the symbol 'PLUUF' and on the Frankfurt Exchange under the symbol 'QG1'. The Company has 64,227,151 shares 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.

For more information please visit www.plateauuranium.com.

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