

- Updated PEA work has commenced; led by GBM Minerals Engineering Consultants Limited with Wardell Armstrong International

- Larger updated mineral resource estimate to be used

-- 51.9 Mlbs at 248 ppm U<sub>3</sub>O<sub>8</sub> (Indicated) and 72.1 Mlbs at 251 ppm U<sub>3</sub>O<sub>8</sub> (Inferred) using 75 ppm U cut-off

-- higher-grade resources of 32.8 Mlbs at 445 ppm U<sub>3</sub>O<sub>8</sub> (Indicated) and 45.9 Mlbs at 501 ppm U<sub>3</sub>O<sub>8</sub> (Inferred) using 200 ppm U cut-off

- Updated PEA expected in Q3 2015

TORONTO, ONTARIO--(Marketwired - Jul 27, 2015) - [Plateau Uranium Inc.](#) ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce that work has commenced on updating the Preliminary Economic Assessment (PEA) on its Macusani Plateau uranium projects, located in the Puno Department of southeastern Peru.

Ted O'Connor, CEO of Plateau Uranium, commented: "We are excited to have started work on updating the PEA for the Macusani plateau projects with our now larger and more robust resource base. This next major milestone is expected to provide for improved project economics and will enhance Plateau Uranium's position as a future source of low-cost uranium production in the mining-friendly jurisdiction of Peru. The consultants chosen, GBM and Wardell Armstrong, have global expertise with deep, prior knowledge and direct experience with the Company's projects in Peru. This will enhance the PEA delivery timing and costs, and we look forward to working with them.

Following completion of the PEA, our plan is to return to active delineation and exploration drilling later this year. We believe that the uranium market is in the early stages of its inevitable long term recovery, and we are positioning Plateau Uranium to capitalize on this anticipated recovery."

## PEA Details

Since the acquisition of the Minergía projects from Azincourt Uranium in September 2014, updated mineral resource estimates were completed by The Mineral Corporation of South Africa (see Plateau Uranium announcement, May 6, 2015) with the supporting NI 43-101 report filed on SEDAR, June 22, 2015. The updated mineral resource highlights reported previously are provided, below:

The consolidated mineral resource estimates, based on a 75 ppm U cut-off grade, are as follows:

- Indicated: 95.19 M tonnes grading 248 ppm U<sub>3</sub>O<sub>8</sub>, containing 51.9 M lbs U<sub>3</sub>O<sub>8</sub> (23.549 M kg U<sub>3</sub>O<sub>8</sub>)
- Inferred: 130.02 M tonnes grading 251 ppm U<sub>3</sub>O<sub>8</sub>, containing 72.1 M lbs U<sub>3</sub>O<sub>8</sub> (32.708 M kg U<sub>3</sub>O<sub>8</sub>)

The consolidated mineral resource estimates, based on a 200 ppm U cut-off grade, are as follows:

- Indicated: 33.47 M tonnes grading 445 ppm U<sub>3</sub>O<sub>8</sub>, containing 32.8 M lbs U<sub>3</sub>O<sub>8</sub> (14.893 M kg U<sub>3</sub>O<sub>8</sub>)
- Inferred: 41.62 M tonnes grading 501 ppm U<sub>3</sub>O<sub>8</sub>, containing 45.9 M lbs U<sub>3</sub>O<sub>8</sub> (20.869 M kg U<sub>3</sub>O<sub>8</sub>)

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.

The updated resource estimate model has been forwarded to Wardell Armstrong International (WA) of the UK for mine block model preparation, mine scheduling and mining fleet work, already in progress. Mineral Corporation personnel met with WA engineers 2 weeks ago to ensure a smooth transition from mineral resource models to potential mining scenarios.

Plateau Uranium personnel met with GBM Minerals Engineering Consultants (GBM) last week to initiate the integration of mining and processing work and outline the production options and parameters. GBM has started this work for the updated PEA and financial model, which will continue over the next few months.

The previous PEA was filed on SEDAR in January 2014. With the following results (see Table, Below)

### January 2014 PEA Results\*

Mine life	10 years
Average annual potentially mineable tonnes	8.5 million tonnes
Average grade	259 ppm U <sub>3</sub> O <sub>8</sub>
Open pit strip ratio	1 : 0.65
Processing methodology	Heap Leach
Processing recovery rate	88%
Acid consumption	25 kg/t
Average annual production (LOM)	4.3 million lbs U <sub>3</sub> O <sub>8</sub>
Average annual production (operating years 1-5)	5.2 million lbs U <sub>3</sub> O <sub>8</sub>
Uranium price	US\$65/lb U <sub>3</sub> O <sub>8</sub>
Average cost of production	US\$20.57/lb U <sub>3</sub> O <sub>8</sub>
Initial capital expenditure	US\$331 million
Sustaining capital expenditure	US\$228 million

After-tax NPV (8% discount rate)	US\$417 million
After-tax IRR	32.4%
Payback period	3.5 years

Note: Readers are cautioned that a PEA should not be considered to be a pre-feasibility or feasibility study. The PEA is preliminary in nature and uses inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results predicted by this PEA will be realized. The mineral resource estimates, upon which the PEA is based, could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

The new larger resource base, and the effect of employing higher cut-off grade resources is expected to improve mine life, throughput and average grade. Improved leach cycle time, process recoveries and reduced acid consumption are expected. Contract mining costs versus the previously considered owner-operated mining fleet costs will also be reviewed. These parameters along with lower fuel prices and other key mining cost drivers will be optimized and are expected to improve operating and capital costs over the previous PEA.

The Company's has also been advancing uranium production permitting and regulation discussions with the Peruvian mining and nuclear authorities with a committee formed holding monthly meetings. 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.

Later this year, the Company intends 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 km<sup>2</sup> 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 to allow the restart of exploration activity when needed.

#### Qualified Person

Mr. Ted O'Connor, P.Geo., 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 release.

#### About Plateau Uranium

[Plateau Uranium Inc.](http://www.plateauuranium.com) is a Canadian uranium exploration and development company focused on the exploration of its properties on the Macusani Plateau in southeastern Peru. The Company controls all reported uranium resources known in Peru and mineral concessions that cover over 100,000 hectares (1,000 km<sup>2</sup>) 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 40,639,863 shares outstanding. For more information please visit [www.plateauuranium.com](http://www.plateauuranium.com).

*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.*

#### Forward Looking Information

*This news release 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 objectives, strategies, beliefs and intentions, including certain expected improvements in the results of the updated PEA and a recovery in the market for uranium. 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 results and conclusions of the Company's independent technical consultants in the PEA may not be consistent with those expected by management, 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](http://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.*

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