

TORONTO, ONTARIO--(Marketwired - Aug 2, 2016) - [Plateau Uranium Inc.](#) ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) is pleased to announce previously unreleased metallurgical test work results from the Macusani Plateau Uranium Project in Peru. The work was completed by Cameco Research Centre personnel in Ontario as part of their previous investigation into processing options available for the treatment of the Macusani uranium mineralization. Data and reports were acquired as part of the acquisition of the projects previously worked by Cameco, and are owned by the Company. The Company is also pleased to announce the commencement of another phase of testwork expanding this comminution work to its other uranium deposit resource areas, and examine if similar factors may apply to the lithium and potassium present in the same material.

The Company also announces the award of shares and stock options to management, directors, employees and consultants.

Highlights

- Scrubbing work was undertaken previously by Cameco on Macusani uranium mineralization to explore the option to increase the uranium grade through selective comminution and rejection of a barren or waste grade material
- Tests were limited to 1/2 inch crush products on samples from Tantamaco and Isivilla uranium deposits
- Samples were prepared to represent two feed grades with ranges of 260-570 ppm and 580-800 ppm U₃O₈, which are in the typical ranges of the Macusani uranium deposits
- The tests identify an opportunity to reject 50-60% of the process feed mass in a coarse (+2mm) low grade fraction while 80-85% of the contained uranium was recovered to the fines fraction (-2mm)
- Plateau Uranium has now commissioned Hydromet Pty Limited, which has reviewed the Cameco reports and will investigate repeating this test work on a larger sample set from the Company's other, previously untested uranium deposits areas, in particular, the Chilcuno Chico and Colibri II-III deposits
- 60% upgrade factor based on example 80% uranium reporting to the fines fraction within only 50% of the original feed mass, which represents an equivalent increase in U₃O₈ grade of 60%

Ted O'Connor, CEO of Plateau Uranium commented:

"These results are extremely positive reflecting a significant (60%) grade increase in only 50% of the initial feed material. The original upgrading work and results were originally ignored because of the excellent metallurgical characteristics and heap leach amenability of the Macusani mineralization, and the resulting low potential operating costs. We are revisiting upgrading to potentially decrease capital and operating costs below the current PEA cash cost results of \$17.28/lb U₃O₈ produced in light of continuing depressed uranium market conditions. The 2016 PEA 43-101 Technical Report identified the optimum feed grade over life of mine at 288 ppm U₃O₈ fully diluted, and 450 ppm U₃O₈ in the case of the smaller throughput High Grade option. The upgrade factor, if confirmed through additional work, would result in the process plant feed grade of 460 ppm U₃O₈ for the base case (approx. 1lb U₃O₈ per tonne) and 720 ppm for the High Grade option (approx. 1.57lbs U₃O₈ per tonne).

Extrapolating the upgrading potential to the entire resource should have a significant positive impact on the projected operating and capital costs reported in the PEA Study yielding a more positive economic project even in this current low uranium price environment, especially as we investigate vat and tank leach process options more seriously to integrate the Li-K by product recovery into the uranium story.

The next step we are initiating now is to extend this upgrading testwork to the remaining uranium deposits within the currently defined resource inventory, and also to confirm if the potential by-product lithium and potassium resources reported on May 6th 2016 follow uranium in the same upgrading comminution step. The results of this test work will be reported when complete."

Share Awards and Stock Option Grants

The Company also announces the approval of an award of shares to directors, officers and consultants in recognition of compensation concessions made to the Company during the difficult market conditions over the past several years. A total of 340,000 common shares have been awarded, representing approximately 0.65% of the outstanding common shares.

In addition, a total of 2,440,000 stock options have been granted to directors, officers, employees and consultants of the Company under the Company's stock option plan. Each stock option entitles the recipient to acquire one common share during the five-year period following the date of grant at a purchase price of \$0.35. The option vest as to one-quarter immediately and a further one-quarter on the six, twelve and eighteen month anniversaries of the date of grant.

The share awards and stock option grants are subject to regulatory approval.

Qualified Persons

Mr. Grenvill Dunn, Pr Eng (RSA), C Eng (UK), MSAIMM, MSAICChE of Hydromet Pty Ltd, a 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 Hydromet Pty Ltd

Hydromet Pty Limited is an international consulting company for the metals and mining industry. The company is based in South Africa and was established in 2000 by its director Grenvil Dunn. Mr Dunn is a Chemical Engineer with over 45 years of experience, particularly in mineral processing, flow sheet design and development with direct experience in uranium.

About Plateau Uranium

[Plateau Uranium Inc.](#) is a Canadian uranium 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 and mineral concessions that cover over 100,000 hectares (1,000 km²) 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'. For more information please visit 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.

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Facebook: www.facebook.com/plateauuranium/

Twitter: www.twitter.com/plateauuranium/

Contact

[Plateau Uranium Inc.](#)

Ted O'Connor

CEO

+1-416-628-9600

ted@plateauuranium.com

www.plateauuranium.com