

Plateau Uranium reports consistent 61-73% Lithium Recoveries from Macusani Uranium Mineralization at Temperatures of 65-85°C

02.03.2017 | [Marketwired](#)

TORONTO, March 2, 2017 - [Plateau Uranium Inc.](#) ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU) (FRANKFURT:QG1) is pleased to announce new metallurgical test work results from its Macusani Plateau uranium project in Peru. The work was completed by TECMMINE, a Peruvian metallurgical consulting company based in Lima, Peru, and was reviewed by Grenvil Dunn of Hydromet (Pty) Ltd. ("Hydromet"). The test work forms part of the Company's efforts to unlock value from the significant lithium resources contained within its uranium deposits.

The Company is continuing additional test work on uranium, lithium and other associated metals with the intention of further optimizing the process and establishing potential capital and operating costs for producing uranium and lithium from the Macusani deposits.

Highlights

- The new leach test work commenced in August 2016 with samples typical of Macusani uranium mineralization from all uranium deposits considered in the Company's PEA (U-Li-rich) as well as Li-rich/U-poor samples.
- Regardless of initial uranium concentration, consistent lithium recoveries of 61 to 73% were achieved into leach solutions at temperatures between 65 to 85°C using various concentrations of sulphuric acid.
- Uranium recoveries of 98-99% were achieved for Macusani uranium mineralization along with the excellent lithium recoveries of up to 73%.
- The extensive test work has streamlined the Company's understanding of the process, resulting in a simple, straightforward crush-grind with a warm sulfuric acid leaching process.
- Additional work is planned in Peru and will be followed up with further leaching and precipitation work at international processing experts, SGS Laboratories, in Australia. A representative 300 kg bulk sample of Macusani uranium-mineralization has been shipped and is already in Australia at SGS.
- The outcome of this work will establish potential capital and operating costs to produce lithium as a by-product, and will subsequently determine its potential positive impact to the Macusani project.

Ted O'Connor, CEO of Plateau Uranium commented: "These results are extremely positive with excellent uranium and lithium recoveries from the Macusani mineralization. The low temperature and simple reaction process employed indicates that atmospheric leaching is appropriate, reducing potentially excessive Capital and Operating costs associated with pressure leaching. This represents an excellent opportunity to add value to our already strong uranium project economics. The next phase of test work will be focused on establishing more detail on the CAPEX and OPEX numbers to quantify the potential value-added impact of uranium and lithium co-production."

Details

The new leach test work commenced in August 2016 using lithium-rich samples with background uranium and uranium-lithium-rich samples from the Macusani deposit mineralization. The lithium content ranges from 640 to 806 ppm Li in all samples. The uranium content ranges from background levels (7ppm U) in the U-poor samples to 568-629 ppm U in the mineralized samples from the various uranium deposits.

Several parameters were varied during the leach tests, including: crushing grind size; acid concentration; leach time and temperature. Leaching was undertaken at atmospheric pressure in stirred tank reactors employing sulfuric acid as the lixiviant. Additionally, initial scoping test work employed roasting, calcining and acid-curing.

The tests covered temperatures ranging from 50°C to 550°C. Although very high temperatures above 180°C

usually guarantee high Lithium recoveries of up to 87% in earlier test work, the objective of this most recent work was to reach potentially economic lithium recoveries at leaching temperatures below the water boiling point. The initial scoping test work employing more aggressive conditions did not confirm any significant benefit over the more moderate temperature and atmospheric pressure tank leach processes. In all, over 150 separate leach test runs have been completed in Peru over the past several months. The conclusions of this phase of test work have resulted in a very simple, straightforward flow sheet without the aggressive processing conditions normally associated with the recovery of lithium from ores.

Consistent lithium recoveries of 61 to 73% were reported from all samples employing a sulfuric acid leach at a variety of acid concentrations and at temperatures of 65 to 85°C. Samples from the Macusani uranium deposits displayed consistent uranium recoveries of 98-99% across all temperatures.

Sulfuric acid consumption in the leach varied from 50-140 kg acid/tonne of material processed and was sufficient to simultaneously extract both uranium and lithium. Higher acid consumptions were related to finer grind sizes, and coarser grind sizes had much lower acid consumptions with identical lithium and uranium recoveries, thus giving upside to the potential project economics. The current, and planned test program is examining the grind versus recovery trade off with encouraging results.

Apart from lithium and uranium other elements were also leached during the tests, mainly potassium, rubidium and cesium. These will also be evaluated further in the additional leaching-precipitation work planned.

Qualified Persons

Mr. Grenvill Dunn, Pr Eng (RSA), C Eng (UK), FICChE, 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 and lithium.

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, 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' and the Frankfurt Exchange under the symbol 'QG1'. The Company has 58,043,354 shares issued and 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.plateauranium.com.

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