

Plateau Uranium reports 95% Uranium recovery from the Uranium-rich surface mineralization at the Falchani Discovery

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TORONTO, Jan. 03, 2018 (GLOBE NEWSWIRE) -- [Plateau Uranium Inc.](#) ("Plateau Uranium" or the "Company") (TSX-V:PLU) (OTCQB:PLUUF) (FRANKFURT:QG1), a Uranium and Lithium development company, is pleased to announce the first metallurgical test result from the leaching of the uranium-mineralized rhyolites occurring at surface from the Falchani discovery at its Macusani Plateau lithium/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 was conducted to determine the mineralogical and metallurgical characteristics of the uranium-bearing rhyolites and if they are similar at Falchani to those from the Company's existing uranium resources and deposits in the north-eastern part of the project area.

Highlights

- Leaching of 95% uranium using sulphuric acid at ambient temperatures of 20°C for 6 hours. Simple flowsheet identical to leach options used in 2016 Preliminary Economic Assessment ('PEA').
- Initial results exceed previous work used in 2016 PEA for existing uranium deposits (88% U recoveries) providing excellent upside for future Falchani processing options.
- Thick, potential higher uranium grades intersected from initial drill results at Falchani of 511-633 ppm U₃O₈ are 1.5 to 2 times existing resources used in 2016 PEA (289 ppm U₃O₈), which will improve potential processing footprint and lower throughput.
- Falchani uranium mineralization is located immediately at surface, suggesting enhanced economic potential of the Falchani discovery relative to the 2016 PEA where an average stripping ratio of 2:1 was used and LOM mining costs represented 67% of the potential production costs, estimated to be \$17.28/lb U₃O₈ produced.
- The lithium-rich Falchani tuff unit mineralization averages 3,500 ppm Li (0.75% Li₂O), is located deeper in the section and is uranium poor (averaging 10-15 ppm U), so was not considered for uranium extraction in this work. Lithium-rich mineralization remains open in all directions, and at depth.
- Drilling and test work continues at Falchani and additional results will be released when available.

Ted O'Connor, CEO of Plateau Uranium commented: "This initial leach test result from the uranium-rich Falchani rhyolite is extremely positive. The higher-grade Falchani surface uranium mineralization leaches better than our existing uranium deposits under the same low temperature acid leach conditions, which is exciting, and could lead to lower production cost potential - improving on our already robust uranium-only PEA numbers.

"Adding the excellent uranium results with the discovery of very high-grade, deeper lithium mineralization that is distinct and separate from the thick surface uranium mineralization and the simple and effective lithium leach results we are demonstrating, makes Falchani a very exciting new discovery for the Company."

Details

A single leach test was conducted on a sample of mineralized rhyolite from Falchani drilling with 310 ppm U₃O₈ and 345 ppm Li. The sample was milled to 80% passing 150 microns and leached at atmospheric pressure, and ambient temperature of 20°C with sulphuric acid over 6 hours in a standard bottle roll test.

The test work achieved a uranium extraction of 95% at an estimated acid consumption of 20 kg/t. This very high uranium extraction to the aqueous phase in the initial leach test program is very encouraging and

additional leach and precipitation test work on the Falchani uranium-rich rhyolite is planned.

Qualified Persons

Mr. Grenvil Dunn, Pr Eng (RSA), C Eng (UK), FIChE, MSAIMM, MSAIChE of Hydromet Pty Ltd, an independent 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 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 and 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 the OTCQB under the symbol "PLUUF" and the Frankfurt Exchange under the symbol 'QG1'. The Company has 64,227,151 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.

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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