



Plateau Uranium drills 36.5 m of 0.71% Li₂O and 45.0 m of 633 ppm U₃O₈ – High-grade U and Li from first drill hole at Falchani discovery

TORONTO, ONTARIO -- (November 15, 2017) – Plateau Uranium Inc. ("Plateau Uranium" or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1) (OTCQB:PLUUF) is pleased to announce excellent initial drill results from the first drill hole at the new Falchani discovery, located in the Chaccaconiza area of the Company's Macusani Plateau Project in southeastern Peru. Initial results from the first diamond drill hole reveal thick uranium mineralization from surface to 45m downhole and very high-grade lithium mineralization in an older felsic tuff unit below the uranium mineralization and usual rhyolite host rock that has not been seen before.

The Falchani prospecting discovery reported in October (see Company news release dated October 16, 2017) is the largest of 6 areas of highly anomalous radioactivity in the newly accessed Chaccaconiza area located in the south central region of the Plateau Uranium's extensive 910 km² land package. Drilling commenced in late September and initial results reveal Falchani is now a significant, drilled discovery. Thick lithium mineralization averaging up to 3650 ppm Li over 61 m, >6 times the average grade of Li resources reported (583 ppm Li) from the Company's existing uranium deposits, was intersected below thick uranium mineralization 633 ppm U₃O₈ over 45 m, >2 times the average grade of existing uranium resources (288 ppm U₃O₈) reported previously. Lithium mineralization is open at depth as the drill hole terminated in high-grade Li to end of hole.

Falchani Discovery Drilling Highlights

The first inclined drill hole reported from Platform 1 has excellent uranium mineralization from surface and very high-grade lithium mineralization to the end of hole. The high-grade lithium-mineralization remains open at depth. Drilling continues with an additional 4 holes to be drilled and reported on from Platform 1, and drilling from other platforms is planned.

PT-PCHAC01-TNW - Drilled at 355° Az at -55° inclination; 145.5 m total length (see Figure 1)

- Intersected 45.0 m averaging 633 ppm U₃O₈ and 383 ppm Li from surface 0.0 to 45.0 m downhole (37 m true thickness) with several higher grade uranium intersections with this interval hosted in rhyolites.
- Intersected 11.0 m at 357 ppm U₃O₈ and 368 ppm Li from 79.0 to 90.0 m downhole (9 m true thickness) in rhyolites.
- Intersected 50.5 m at 2,712 ppm Li (0.58% Li₂O) from 95.0 to 145.5 m (End of Hole) in older volcanoclastic breccia transitioning to aqua-lain felsic ash fall tuffs. Within this interval, the ash fall tuff unit alone, from 109.0 m to 145.5 m (End of Hole) averages 3,315 ppm Li (0.71% Li₂O) ending in these rocks/mineralization (minimum 30 m true thickness).

Ted O'Connor, CEO of Plateau Uranium, commented: "We are extremely excited with the strong uranium and lithium results from the first drill hole at the Falchani prospect. This represents a new discovery of thick near surface uranium that is over twice the average grade of our existing uranium deposits. But more significant is the previously unknown felsic tuff unit that consistently contains >3,000 ppm Li metal - 6 times the lithium grade of our existing published resources. These volcanoclastic rocks are usually thick, extend over large areas and have remarkably consistent chemistry. This tells us that the Falchani discovery should be significant and we are continuing to drill this exciting prospect."

Falchani Drilling Details

Analytical results have been received from the first diamond drill hole from Platform 1 testing the Falchani prospect for the first time (see Table 1, below). Typically, each platform will have up to 5 drill holes

collared from the same location, depending on topography. Each individual platform usually consists of a vertical drill hole and 4 inclined drill holes drilled in opposing directions (NE, NW, SE & SW) at inclinations of between -45° to -70° from horizontal. All holes are drilled using large diameter HQ core.

This drill hole intersected strong uranium mineralization from surface to 45 m downhole in the usual sub-horizontal host rhyolite rocks with consistent lithium values. Also within the usual host rhyolites, a lower interval of weaker uranium mineralization was intersected between 79.0-90.0 m. The Quenamari rhyolites continue below the uranium mineralization to 95.0 m, with similar lithium contents (300-400 ppm Li), but only background uranium values (10-50 ppm U).

At 95.0 m a marked contact with underlying darker grey volcanoclastic breccia was intersected to 109.0 m where lithium contents sharply increase to ~1,000 ppm Li. This breccia is transitional to, and contains clasts of the underlying units. Immediately below this breccia from 109.0 to 145.5 is a transitional light red to white volcanic breccia transitioning to well laminated, extremely fine grained felsic ash fall tuff interpreted to be aqua-lain. This unit consistently displays very high lithium values between 3,000-4,500 ppm Li. The lower contact of the lithium mineralization has not been encountered, so the total true thickness is unknown, but is estimated to be >30 m at least. It is interpreted that the Li-rich ash fall tuff unit is sub-horizontal and dips moderately to the northeast. Based on morphology and style of these types of volcanic rocks, this unit and lithium mineralization should prove to be large in area of extent and thickness with consistent chemistry.

Table 1 – Falchani Discovery Hole Results – Uranium and Lithium Intersections

PT-PCHAC-01-NW 145.5 m depth -55° Inclination @ 355° Azimuth	URANIUM					LITHIUM				
	From	To	Thickness (m)	Grade U ₃ O ₈ (ppm)	Grade U ₃ O ₈ (lbs/ton)	From	To	Thickness (m)	Grade Li (ppm)	Grade Li ₂ O (ppm)
	0.0	45.0	45.0	633	1.267	0.0	45.0	45.0	383	826
<i>including</i>	0.0	3.0	3.0	2,661	5.323					
<i>including</i>	10.0	13.5	3.5	2,116	4.231					
<i>including</i>	15.5	17.0	1.5	3,473	6.945					
<i>including</i>	16.0	27.0	1.0	2,145	4.290					
	79.0	90.0	11.0	357	0.715	79.0	90.0	11.0	368	793
						95.0	145.5	50.50	2,712	5,848 (0.58%)
<i>including</i>						109.0	145.5	36.5	3,315	7,148 (0.71%)

* The widths above are drill intercepts and not true widths. True widths have not been determined.

Chaccaconiza and Falchani Target Details

Prospecting and sampling work has been on-going since August with several uranium occurrences discovered at 6 main areas. Several of the surface showings have visible uranium mineralization with radioactivity of 25,000 to 100,000 cps (the limit of the scintillometers and spectrometers used for uranium prospecting).

Surface sampling at Falchani yielded results up to 9,766 ppm U₃O₈ with 12 samples exceeding 0.1% U₃O₈ and Li values up to 1,140 ppm Li with 16 samples exceeding 400 ppm Li.

This discovery is significant because all previously known uranium deposits discovered and drilled to date are located in the uppermost/youngest volcanic rhyolite units located in the northeastern project area. The Chaccaconiza discoveries are located at higher elevations, but are hosted by lower/older rhyolite units of the Quenamari volcanics.

The discovery of the highly enriched Li-bearing ash fall tuff, never encountered previously, underscores the Macusani Plateau area is one of the world's largest lithium-rich volcanic regions known. This highlights

the prospectivity of the Company's entire project area with many concessions remaining un-explored or under-explored.

The Falchani occurrence covers ~2 km² area of elevated radioactivity and shows the highest prospectivity directly at surface.

The Company is currently continuing to drill the new discovery at Falchani with 6 additional diamond drill holes planned for this initial drill program.

Macusani Uranium-Lithium Deposits

The Macusani Plateau uranium district hosts unique, low temperature supergene-surficial uranium deposits formed in per-aluminous, alkaline volcanic rhyolite host rocks that are approximately 7 million years old. The host rhyolites are inherently enriched in U, Li, K, Al and SiO₂, as well as other Large-Ion Lithophile Elements (LILE – Cs, Rb, etc). The uranium mineralization is less than 1 million years old, as young as ~40,000 years old and comprised primarily of the hexavalent uranium mineral meta-autunite, and is totally unrelated to volcanic processes. The uranium was scavenged from the host rhyolites by melting glacial waters circulating through the porous rhyolites well after eruption and cooling, with uranium precipitation due to evaporation, water table fluctuation, changes in fluid flux and mixing with resident groundwater of subtly different chemistry. The low-temperatures and benign conditions of uranium deposit formation translates into uranium mineralization that is easily leached with weak sulphuric acid and represents what the Company believes to be one of the lowest potential production cost opportunities globally.

The lithium enrichment is widespread and related to the original chemistry of the host rhyolites. Lithium and other LILE metals were not mobilized during the uranium mobilization-deposition. Lithium is enriched in volcanic glass phases and biotite in the host rhyolites and is easily leached with warm sulphuric acid. The potential of producing lithium as a co-product of uranium production is beginning to be understood, but indications are that lithium co-production represents an excellent opportunity to add value to the Company's robust uranium project.

The Falchani ash fall tuffs hosting high-grade Li were previously unknown and the extent of this unit beneath the uranium-mineralized rhyolites is being assessed through the current drill program.

Quality Assurance, Quality Control and Data Verification

Drill core samples are cut longitudinally with a diamond saw with one-half of the core placed in sealed bags and shipped to Certimin's sample analytical laboratory in Lima for sample preparation, processing and ICP-MS/OES multi-element analysis. Certimin is an ISO 9000 certified assay laboratory. The Company's Qualified Person for the drill programme, Mr. Ted O'Connor, has verified the data disclosed, including drill core, sampling and analytical data in the field and lab. The program is designed to include a comprehensive analytical quality assurance and control routine comprising the systematic use of Company inserted standards, blanks and field duplicate samples, internal laboratory standards and also includes check analyses at other accredited laboratories.

Qualified Persons

Mr. Ted O'Connor, P.Geo., CEO and a Director of Plateau Uranium and a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

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', 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.

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For further information, please contact:

Plateau Uranium Inc.

Ted O'Connor, CEO

ted@plateauuranium.com

+1-416-628-9600

info@plateauuranium.com

Website: www.plateauuranium.com

Facebook: www.facebook.com/plateauuranium/

Twitter: www.twitter.com/plateauuranium/

