Macusani Yellowcake Announces New Discovery at Quebrada Blanca Anomaly on Kihitian Property

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Intersects 11 m Averaging 0.125% U3O8 (2.5 lbs/ton) Including 3 m Grading 0.446% U3O8 (8.9 lbs/ton)

TORONTO, ONTARIO -- (Marketwire) -- 05/17/12 -- Macusani Yellowcake Inc. (the "Company") (TSX VENTURE: YEL) (FRANKFURT: QG1) is pleased to announce initial assay results from the drilling program at the Quebrada Blanca anomaly on the Kihitian Property in Puno, Peru. The best result was an 11.0 m intersection from 41 to 52 m that returned a weighted average of 1253 ppm U3O8 (or 2.506 lbs/ton). This intersection included a higher-grade zone of 3.0 m that averaged 4463 ppm U3O8 (or 8.926 lbs/ton).

President and CEO, Peter Hooper, stated: "We continue to develop further discoveries on the high-grade Kihitian Property. The Company has drilled two of the nine known anomalous areas at Kihitian and is aware of uranium mineralization at a third evidenced by significant assay results from the existing adits at the Pinochio anomaly. We now have discoveries covering a five-kilometre strike length and continue to explore with three drills at Kihitian."

Assay results are shown in following table:

	From (m)	To (m)	Intersection (m)	Grade (ppm)	Grade (lbs/ton)
PT-QB33-TSW (151.50m depth)	30.00	35.00	5.00	106	0.212
	41.00	52.00	11.00	1,253	2.506
including	46.00	49.00	3.00	4,463	8.926
	67.00	71.00	4.00	215	0.430
PT-QB33-TSE (153.00m depth)	40.00	53.00	13.00	1,532	3.064
including	44.00	49.00	5.00	3,870	7.740

(i) Note - intersections do not represent true widths.

These results are from a borehole drilled at the Quebrada Blanca anomaly, located approximately 2 km NW of the Chilcuno Chico anomaly on the Kihitian Property. All previously reported results from Kihitian were from an area called Chilcuno Chico where a resource estimate is being calculated at present based on almost 70 drilling intersections. The boreholes located at Chilcuno Chico have intersected two mineralized horizons or "mantos": Manto "A" and, roughly 100m below, Manto "B". In-between there are zones of intensely disseminated rhyolites of lower grade that could ease the stripping ratio of any future open-pit mining operation. While Manto "A" is prospective for open-pit mining, Manto "B", which is thicker and of higher uranium grade, is proposed to be exploited both underground and in open-pit mining depending on the depth of the mineralization.

These new intersections encountered at Quebrada Blanca represent a completely new area with higher grade uranium mineralization occurring at shallow depths. The anomalous area appears extensive, and although cut by a canyon to the East it is again very well developed on the other side of the valley. The proximity of the Quebrada Blanca mineralization close to a deeper valley highly enhances the possibility of open-pit mining and a reduction in striping ratio. This style of mineralization is new when compared with the Chilcuno Chico style. If at Chilcuno Chico the main control of the mineralization is known to be horizontal, at Quebrada Blanca it appears that a better defined vertical control represents the main structural feature.

The host rock of the mineralization at Quebrada Blanca is the same Macusani rhyolite impregnated with fissure-controlled and disseminated uranium bearing meta-autunite and autunite that have demonstrated

high metallurgical recoveries, between 85 to 97% elsewhere on the Macusani Plateau.

The Company intends to continue to drill with one rig at Quebrada Blanca and with two drills at Chilcuno Chico with the goal of extending the existing resources towards the west and north-west within the much larger Kihitian concession.

Previous assay data, maps and a sample cross section are available on the Company's website at www.macyel.com/kihitian/.

Quality Control and Analytical Procedures

Core samples have been crushed and representative samples analysed for Uranium (U) abundance and a suite of 40 elements. The necessary analytical quality control and assurance has been completed by insertion of reference material, duplicate samples and blank material. After crushing, the core is placed in sealed bags and shipped to the CIMM's preparation laboratories in Juliaca. Following the preparation stage, the sample pulps are sent to CIMM analytical laboratory in Lima where U and a suite of forty other elements are analysed using ICP-MS methodology.

CIMM Peru is an ISO certified assay laboratory. The program is designed to include a comprehensive assay quality control routine comprising the systematic use of standards, blanks and field duplicate samples. Secondary laboratories are used for check assaying.

Qualified Person

Mr. Ian Foreman, P.Geo., of Foremost Geological Consulting, an independent consultant to the Company, is a Qualified Person as defined under National Instrument 43-101, and has reviewed and approved the scientific and technical data contained in this release.

About Macusani Yellowcake

Macusani Yellowcake Inc. is a Canadian uranium exploration and development company focussed on the exploration of its properties on the Macusani Plateau in south-eastern Peru. The Company owns a 99.5% interest in concessions which cover over 90,000 hectares (900 km2) and are situated near significant infrastructure. Macusani Yellowcake is listed on the TSX Venture Exchange under the symbol 'YEL' and the Frankfurt Exchange under the symbol 'QG1'. The Company has 167,047,475 shares outstanding. For more information please visit www.macyel.com.

This news release includes certain forward-looking statements concerning the future performance of Macusani's business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. 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 the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the Company'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 Macusani cautions against placing undue reliance thereon. Neither Macusani 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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