PLU expands potential Falchani ‘Footprint’ to over 1,200m by 1,700m with 80-100m thickness at its High Grade Lithium Prospect through outcrop mapping, sampling and continued drilling

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TORONTO, Feb. 27, 2018 (GLOBE NEWSWIRE) -- Plateau Uranium Inc. (“Plateau Uranium” or the "Company") (TSX VENTURE:PLU)(FRANKFURT:QG1)(OTCQB:PLUUF), a lithium and uranium development company is pleased to announce outcrop mapping and sampling results have markedly increased the potential footprint of the Falchani high-grade Lithium discovery, located in the Chaccaconiza area of the Company’s Macusani Plateau Project in southeastern Peru.

Falchani Discovery Drilling & Outcrop Highlights (Figure 1 - Falchani Li Mapping Location Map)

- Potential Footprint >1,200 m E-W; >1,700 m N-S with 80-100 m thickness of high-grade Li tuff unit
- Outcrop samples of Li-rich tuff returned 3,331 to 4,272 ppm Li (0.72-0.92% Li_2O) – additional map sampling results pending.
- Drilling continuing through the difficult rainy season, initially on Platforms 8, 5 and 6 with additional Platforms and holes planned to the south of the prospect to continue to expand the mineralized footprint of both lithium and uranium mineralization. High-grade Li-rich tuff unit continues to be intersected in on-going drilling with analytical results pending.
- A third Company-owned drill rig being mobilized to increase productivity and improve scheduling.
- Mineral Corporation of South Africa commissioned to confirm the drill hole spacing being deployed at site and aim to produce a NI-43-101 mineral resource estimate during Q2-2018
- >200 kg Li-rich tuff bulk sample, containing 3,331 ppm Li, collected from trenching and Falchani drill core being shipped to ANSTO Laboratories in Sydney Australia for Li processing test work, including production of Li carbonate and Li hydroxide products.

Ted O’Connor, CEO of Plateau Uranium, commented: “The potential size of the Falchani Lithium project we are growing represents what we believe to be the most significant new lithium discovery of this cycle. We truly believe we are unveiling an extremely large Li deposit, one that is most likely to be a relatively simple, potential open pit mining operation, and could be a significant new source of lithium at truly scalable annual production levels.

Falchani has the best of all non-brine Li project characteristics: low cost open pit potential with depths from surface to 200 m, simple warm sulphuric acid leach processing at atmospheric pressure, with consistently high 80% Li extraction, and consistent high Li grades and thicknesses of 80-100 m in unique volcanic host rocks.

We also should not forget the overlying strong surface uranium mineralization intersected at Falchani within a very large 2 km^2 radioactive anomaly, that is the largest of numerous prospecting anomalies in the vicinity. Although U grades are variable, 25-50 m thick uranium mineralization at grades ranging from >500 ppm to >900 ppm U_3O_8 occurring immediately at surface is twice the average grades used in PLU’s Uranium-only PEA that already established Macusani as a development project with lowest quartile uranium production cost potential.

We continue to drill Falchani through difficult wet season conditions, and have mobilized an additional company-owned diamond drill rig to aggressively drill off Falchani on the way to establishing an initial resource this spring.”

Ian Stalker, Chairman of Plateau Uranium, commented: “The Lithium opportunity that PLU presents,

is unquestionably highly prospective. It is not a proximity play, or a small add-on opportunity, it indeed has all the attributes of being a genuine producer in the next few years.

Falchani is proposed to be mineable via an open pit approach, and this gives us all the scalability a project needs. It’s also important to note on the ‘Plateau’ we are blessed by having excellent infrastructure in close proximity. This includes plentiful available fresh water, surplus hydro-power available at sensible commercial rates, and access to the main paved Interoceanic Highway within 3 km of our main project area.”

Falchani Outcrop Mapping and Sampling Details
Analytical results from outcrop sampling of the Lithium-rich volcanic tuff unit and Li-rich transition zone breccias at the Falchani discovery are presented on Figure 1 (attached) as well as the location of outcrop mapped locations of these units. The initial four samples were analyzed following the on-going ground exploration program aimed at mapping out the extent of the unique Li-rich volcanic unit surrounding the Falchani anomaly. These samples have lithium contents ranging from 3,331 to 4,272 ppm Li (0.72-0.92% Li_2O). Additional mapping has expanded the potential on-ground footprint of Li-rich rocks at Falchani to >1.2km by >1.7 km (2.04 km^2) with relatively consistent 80-100 m thicknesses where sufficiently exposed. All mapped outcrop sample locations of Li-rich tuff unit have been submitted for laboratory analyses with further analytical results pending.

A >200 kg bulk sample of Li-rich tuff has been collected from hand dug outcrop trenching and is currently being shipped to ANSTO Laboratory in Sydney, Australia, along with a composite drill core sample of this unit, to complete lithium processing test work, including: leach test/confirmation work, Li product precipitation and potential product characterization work leading to Li production flow-sheet design. The bulk sample is representative of the Falchani drill discovery and contains 3,331 ppm Li (0.72% Li_2O), virtually identical to the average Li grade in the >100 m thick, high-grade Li tuff unit intersected in drilling.

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. Outcrop samples are chipped, channel samples collected from exposed outcrop and hand dug trenches up to 3 m below surface, with samples also 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, outcrop 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 lithium and 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 km^2) 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 64,864,686 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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