NOTICE OF 2019 ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
To be held on Thursday, March 7, 2019

MANAGEMENT INFORMATION CIRCULAR
Dated January 22, 2019
2018 has been a year of evolution and transformation for your company, our company. We ended 2017 with a completely new lithium discovery, and in nine short months the team took a greenfield discovery to first resource in an exciting and fast-growing marketplace – the lithium-ion battery electric vehicle revolution. We also started to see ‘green shoots’ of optimism for the uranium sector as the spot price moved up over 40% last year and we are looking for sizeable term contracts starting later in 2019 to crystallize this as a uranium bull market. With two strong projects and an evolving team, Plateau Energy Metals (“Plateau”) of today has one of its strongest foundations in its history, and the outlook for 2019 is expected to be a year of growth with a focus on value-added milestones.

Dear Fellow Shareholders,

2018 has been a year of evolution and transformation for your company.

Prior to joining as Chief Executive Officer in August 2018, I evaluated the projects for their merits as being top-tier, not solely focusing on size or economics, but on the prospects of ultimately becoming mines and what, as a team, needed to achieve. I joined our founder, Laurence Stefan, President & COO, with a very clear vision for where we want to take Plateau in the next 12 months, next three years and beyond. In the resource industry, so many factors come into play on the road to success and a holistic approach is necessary to navigate that path. We have three core components that I believe, through my experiences, are key to success and unlocking value for all stakeholders – Team, Projects and Communities.

TEAM

2018 was a year of transition for Plateau, however the one constant has been our excellent team in Peru. Teams, not individuals, build projects and our team in Peru moves from strength to strength. They are owners, not simply employees, and that is a culture at Plateau that we strive to cultivate. It drives decisions and brings people together, aligning interests with shareholders. Our team, from geology to metallurgy, legal and accounting, to administrative support, all play a role in what we’ve achieved. I would like to make special mention of our in-country General Manager, Raul Ulisis Solis, to celebrate his many accolades and awards in 2018. As a key note speaker at the prestigious Pontifica Universidad Catolica-Gestion executive mining business symposium in Lima this year, it is but one example of the momentum and recognition we have in Peru. Our team has travelled the country, visiting over 20 universities, groups within civil society and various government organizations educating, informing and embracing. It is truly amazing to be part of this unfolding.

These awards, key note addresses and educational work throughout the country are a result of many things, but importantly are symbolic of the elevated status of our projects, and Plateau, to Peru. From our host communities to central government to the entire nation. A nation proud of its deep mining roots that recognizes the considerable economic contribution from natural resources.

With a large lithium resource today, and our path to a first economic study in 2019, our Falchani project potentially puts Peru on the world map for being a lithium producing country in the future. The electrification of vehicles is here, it is global, and it is a revolution. Standing in the shadows

2018 has been a year of evolution and transformation for your company.

Teams, not individuals, build projects and our team in Peru moves from strength to strength. They are owners, not simply employees, and that is a culture at Plateau that we strive to cultivate.
of its lithium producing neighbours, until now, Peru clearly sees the opportunity. In addition, our Macusani uranium project, is seeing support at all government levels. It is seen as enabling Peru to participate in a carbon-neutral clean energy future. For the first time, Peru was invited to participate in the IMARC Melbourne conference in October 2018. Another milestone event for the country, further supported by President Martin Vizcarra, was the August 2018 announcement that the country was working towards a legal framework for uranium transport and export in 2019. As you can imagine our team has been hard at work for years educating, informing and participating in a working committee in an effort towards this legal framework being implemented. The dedication of our team, and culmination of these efforts, has led us to this pivotal point in 2019 for our uranium project.

Our team needs to grow in time, we need to add in a few areas to continue supporting our technical, social and capital markets strengths. We will add incrementally and continue to embrace a culture of owners, focused on short, medium and long-term milestones that put value on the table for all our stakeholders.

PROJECTS

Falchani Lithium

2018 is the year Plateau put Peru on the lithium map. Our project moved from discovery to maiden mineral resource and is now on a clear path to grow with a mineral resource update expected in Q1 2019 and a Preliminary Economic Assessment (“PEA”) targeted for mid-year.

I feel it is important to highlight that we aren’t growing the resource simply for size, because it already has the potential to be a multi-generational asset, we are expanding it for several reasons. There are operational benefits to factors such as mine plan optimization, scheduling and flexibility that are beneficial, but we believe strongly that the future success of Falchani, in part, will be correlated to its ability to scale up as the electric vehicle market moves towards the forecasted exponential adoption. We’ve seen this play out in every other commodity (lithium is a chemical), when, as the market size grows, there is an inflection point at which capital flows gravitate towards projects that have strong margins and production scale.

The nature of our deposit as hard rock, near surface and open pitable, has these scalable attributes today, and so we now focus on processing and economics.

2019 is the year our project moves towards another significant catalyst with the PEA, and we are looking to demonstrate Falchani is an asset that can contribute significantly as the demand side for battery grade lithium products continues growing towards that inflection point.

Macusani Uranium

Many of our long-term shareholders first invested for our uranium project, and in speaking to them and from my point of view as a shareholder, it is clear why. Our uranium project has a number of merits and characteristics of other successful projects – low cost, low capital intensity, scalable and a mining supportive jurisdiction. Successful projects are resilient, they survive a cyclical product market, and are financeable. Macusani has all of
Our uranium project has a number of merits and characteristics of other successful projects – low cost, low capital intensity, scalable and a mining supportive jurisdiction. These merits and we see it as a ‘next cycle’ producer.

In 2019, we are focused on a number of areas this for this project. We have optimization initiatives that are small capital spends, but potentially high project returns. The key focus is continuing to work with the government as they advance the legal framework. Our role is one of information sharing and ongoing relations. Peru has all of the needed components to implement this in 2019 as a mining nation – ministerial, regional and local support, being a founding member of the International Atomic Energy Agency, having a nuclear regulatory body (IPEN), a host of friendly nations with existing transport and export laws for uranium and an existing general mining code for the mining and production of uranium.

A second focus area is that, with the help of the Ministry of Culture the company spent the past 18 months conducting a professional archaeological study in our project area. This is a full archeological research project that our team initiated a couple of years ago and is still continuing. The “Area of Cultural Significance” is a polygonal shape within our Macusani Uranium project, put in place following an external study in the mid-2000’s. Ultimately, our mining concessions are grandfathered and thus under Peru regulations, mining operations can be conducted within 100 meters of any site of archeological significance. We are fully informed of the progress of this archeological study and are confident based on the findings to date that together with the very qualified investigating team we are working towards an outcome that respects, salvages and preserves cultural heritage where it exists. In addition, all of the recently validated artifacts are currently exposed to natural erosion and decay from the weather conditions that characterize the Macusani plateau, therefore a logical, preserving solution must be found. It is very positive to see the government pro-actively working towards an actionable outcome on both accounts, and it is indicative of the level of support across the board for our projects.

**COMMUNITIES**

Central to any project’s success, beyond the technical, environmental and numerous other factors on the road to success, is communities. It is singularly the number one most important part of that path. In any country, and in responsible mining,
the stakeholder map starts with the communities. For Peru, the key to a project’s “social license” is community support and then central government support for the permit to work. The central government, at the Ministry level, controls permitting and fiscal policy for all large and medium scale mining projects, a category each of our projects fall under. The communities determine the “social license” to continue to explore, develop and operate. Within that stakeholder map are others that include elected officials, mayors and governors. Elected officials come and go as determined by their constituents (communities) and communities are the one constant that survive time. We live and breathe a culture of being “hosted” by our communities. We are guests. It is the driving force behind all of our community relations, social programs and success we have had over the past 10 years at the Macusani Plateau. The continuity of our presence and work through a cyclical business, local employment efforts and ongoing information sharing, listening and engagement are keys to that success. It is what has maintained community support for nearly half a generation and will be the guiding principles and key to ongoing success for the future.

I was at our project in mid-January for the technical kick-off with our Falchani PEA team and we were invited to join in the grand opening of the new turf football (soccer) field. For background, this is a community project we’ve been working with the district of Corani (made up of a number of villages in our area) for the past few years. We listened and it is a project that we’ve worked on with the communities to fund and build an all-weather football field. It gave us the opportunity to not only work with and train locals in the construction and many other technical aspects of an all-weather turf field, but also bring a sport that bridges generations and seasons.

Much to my surprise, we were the honoured guests, invited to participate in the ceremony, ribbon cutting and attend speeches by the local mayor and community leaders recognizing the contribution and the importance of Plateau over the years as a valued member of their communities. I was asked to take the first kick from center line dressed in my handmade alpaca sweater and the occasion was filled with joyous faces and a real sense of collaborative spirit. The start of the regional communities football tournament ensued. This is but one example of the many things we do, and no matter whether it is big or small, it is clear our host communities believe in us, our projects and the future they hold. We listen, communicate and work together all along the way.

**Our host communities believe in us, our projects and the future they hold. We listen, communicate and work together all along the way.**

**CLOSING REMARKS**

On behalf of our team, our Board of Directors and personally, I would like to thank our shareholders for their tremendous ongoing support. We faced headwinds in the latter half of 2018, not unlike the majority of resource companies, however the support is evidence we have a recipe for great success. I believe 2019 is the year our, in the collective sense, company makes great strides forward, bringing a potentially disruptive lithium project to the forefront and developing a ‘next cycle’ uranium project.

Alex Holmes
*Chief Executive Officer and Director*
# TABLE OF CONTENTS

NOTICE OF 2019 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS .......................................................... II

GENERAL VOTING INFORMATION ..................................................................................................................... 1
  Solicitation of Proxies ........................................................................................................................................ 1
  Appointment and Completion of Proxies ........................................................................................................... 1
  Voting of Proxies ............................................................................................................................................. 3
  Revocation of Proxies ..................................................................................................................................... 3
  Notice and Access .......................................................................................................................................... 4
  Notice to Shareholders in the United States .................................................................................................... 4
  Forward Looking Information .......................................................................................................................... 5
  Quorum ......................................................................................................................................................... 5

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .............................................................................. 6

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON .............................................................. 6

PARTICULARS OF MATTERS TO BE ACTED UPON .......................................................................................... 6
  Financial Statements ....................................................................................................................................... 6
  Election of Directors .................................................................................................................................... 6
  Appointment of Auditors ................................................................................................................................. 8
  Ratification of Stock Option Plan .................................................................................................................. 9

EXECUTIVE AND DIRECTOR COMPENSATION ............................................................................................... 9
  Compensation Discussion and Analysis ........................................................................................................... 9
  Director and NEO Compensation, Excluding Compensation Securities ......................................................... 11
  Stock Options and Other Compensation Securities ....................................................................................... 12
  Stock Option Plan ......................................................................................................................................... 16

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS ................................. 17
  Pension Plan Benefits .................................................................................................................................... 18
  Indebtedness of Management and Directors .................................................................................................. 18

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS ............................................................... 18

CORPORATE GOVERNANCE .......................................................................................................................... 18
  Other Board Committees ............................................................................................................................... 19

AUDIT COMMITTEE ......................................................................................................................................... 20
  Relevant Education and Experience .................................................................................................................. 20
  Pre-Approval Policies and Procedures ............................................................................................................... 21
  External Auditor Service Fees .......................................................................................................................... 21
  Reliance on Certain Exemptions ....................................................................................................................... 21

ADDITIONAL INFORMATION ........................................................................................................................ 21

SCHEDULE “A” .................................................................................................................................................. A-1
NOTICE OF 2019 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Date: March 7, 2019
Time: 10:00 a.m. Eastern Time
Location: 20 Toronto Street, 2nd Floor, Conferences & Events, Toronto, Ontario M5C 2B8

Dear Shareholders,

We invite you to attend the 2019 Annual and Special Meeting of Shareholders (the “Meeting”). The business of the Meeting will be to:

1. Receive and consider the audited consolidated financial statements of the Corporation for the year ended September 30, 2018, together with the reports of the auditors thereon;
2. Elect directors;
3. Appoint auditors and to authorize the directors to fix their remuneration;
4. Consider and, if thought fit, pass with or without variation, an ordinary resolution of shareholders ratifying the 10% “rolling” stock option plan of the Corporation; and
5. Transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

You have the right to vote if you were a shareholder of the Corporation at the close of business on January 18, 2019. Shareholders are referred to the management information circular (the “Circular”) for more detailed information with respect to the matters to be considered at the Meeting and for the full text of the resolutions. An ordinary resolution must be passed by not less than 50% of the votes cast by shareholders who vote in respect of the resolution.

If you are unable to attend the Meeting, you are encouraged to vote your proxy by mail, or internet so that as large a representation as possible may be had at the Meeting. You will need the control number contained in the accompanying form of proxy in order to vote. Further information on how to vote can be found on pages 1 to 4 in the Circular. To be valid, your proxy must be received by the Corporation’s transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 48 hours (excluding Saturdays and holidays) before the time of holding the Meeting or adjournment thereof. Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED this 22nd day of January, 2019.

By Order of the Board of Directors

(signed) “Alex Holmes”

Alex Holmes
CEO and Director
GENERAL VOTING INFORMATION

Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE "CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PLATEAU ENERGY METALS INC. ("PLATEAU" OR THE "CORPORATION") OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE "MEETING") TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the "Common Shares") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO either by inserting such person's name in the blank space provided in that form of proxy and by striking out the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, TSX Trust Company ("TSX Trust"), by mail or hand at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or by fax at (416) 595-9593; or

(b) using the internet through the website of the Corporation's transfer agent at www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.
Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("Beneficial Shareholders") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as CDS Clearing and Depository Services Inc. (an “Intermediary”). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not (called “NOBOs” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form (“VIF”) from TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in the United States.
and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this Circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its
corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at 141 Adelaide Street West, Suite 340, Toronto, Ontario M5H 3L5 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.

The exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the Business Corporations Act (Ontario), as amended (the “OBCA”).

Notice and Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Registered Shareholders and Beneficial Shareholders by posting the Meeting materials on the website https://docs.tsxtrust.com/2100 and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR at www.sedar.com and on the Corporation’s website at www.plateauenergymetals.com/investors/AGM2019.

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling TSX Trust at 1-866-600-5869. Meeting materials will be sent to the shareholder at no cost to them. In order to receive a paper copy in time to vote before the Meeting, your request should be received by February 26, 2019. The Corporation will not rely upon the use of “stratification”, being the provision a paper copy of this Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Corporation or any intermediary unless such shareholder specifically requests same.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders in the United States should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The financial statements and historical financial information included or incorporated by reference in this Circular have been prepared based upon International Financial Reporting Standards and are subject to Canadian auditing standards and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with United States Generally Accepted Accounting Principles (“GAAP”) and subject to standards of the Association of International Certified Professional Accountants.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the OBCA, certain of its directors and its executive officers are residents of Canada and elsewhere outside the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities.
laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

**Forward Looking Information**

This Circular includes and incorporates statements that are prospective in nature that constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements reflect management’s current beliefs, expectations and assumptions and are based on information currently available to management, management’s historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. With respect to the forward-looking statements included in or incorporated into this Circular, we have made certain assumptions with respect to, among other things, the Company’s plans and expectations related to its properties, including, but not limited to, expected exploration drilling, an updated resource estimate, metallurgical test programs and a maiden PEA at Falchani Li; expected optimization work programs, an updated PEA and exploration drilling at Macusani U; and the timing and expected results related to the foregoing. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", “can”, "anticipate", "estimate", "intend", “indicate”, “scheduled”, “target”, “goal”, “potential”, “subject”, “efforts”, “option” and similar words referring to future events and results.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. All forward-looking statements are 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’s recent securities filings available at [www.sedar.com](http://www.sedar.com).

All forward-looking statements included in or incorporated by reference into this Circular are qualified by these cautionary statements. The forward-looking statements contained herein are made as of the date of this Circular and, except as required by applicable law, neither Plateau nor its management undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by Plateau that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

**Quorum**

Two shareholders present in person or represented by proxy will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation’s list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the Meeting.
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. At the date this Circular, the Corporation had 76,892,314 issued and outstanding Common Shares.

The Corporation will prepare a list of all persons or entities who are registered holders of Common Shares on January 18, 2019 (the “Record Date”) and the number of Common Shares registered in their name on that date. Each shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list.

To the knowledge of the directors and officers of the Corporation (as defined in “Executive Compensation – Named Executive Officers”), as of the Record Date, the following are the only persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting:

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Securities so Owned, Controlled or Directed</th>
<th>% of the Class of Outstanding Voting Securities of the Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Disbrow(1)</td>
<td>10,854,043 Common Shares</td>
<td>14.1%</td>
</tr>
<tr>
<td>Thomas Relling(1)</td>
<td>10,458,743 Common Shares</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually and/or publicly available filings.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or officer of the Corporation since the commencement of the Corporation’s last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading “Particulars of Matters to be Acted Upon”.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Board of Directors of the Corporation has approved the consolidated financial statements of the Corporation and the auditors’ report thereon for the fiscal year ended September 30, 2018, which will be presented at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

Election of Directors

At the Meeting, shareholders will be asked to elect seven directors (the "Nominees"). Pursuant to the by-laws of the Corporation, as amended December 14, 2012, (the “Plateau Advance Notice By-Law”) any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Plateau Advance Notice By-Law no later than the close of business on February 4, 2019. As of the date of this Circular, no such nominations were received by the Corporation and accordingly, the Nominees for election as directors as set forth below shall be the only Nominees included in this Circular. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote FOR the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws.
<table>
<thead>
<tr>
<th>Name Residence and Position</th>
<th>Director Since</th>
<th>Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years</th>
<th>Number of Common Shares Beneficially Owned or Over Which Control is Exercised⁽¹⁾</th>
</tr>
</thead>
</table>
| Alan Ferry⁽²⁾⁽³⁾ Director  
Toronto, Ontario, Canada    | Nov. 2006     | Independent businessman                                                                                   | 435,000⁽⁴⁾                                                                   |
| Dr. Laurence Stefan         
President, COO and Director  
Johannesburg, South Africa  | Jan. 2007     | Director, Colibri Group (a Peruvian mining services company)                                                | 2,711,210⁽⁵⁾                                                              |
| Terrence O’Connor Director  
Saskatoon, Saskatchewan, Canada | Sep. 2014 | President, CEO and Director of Azincourt Uranium Inc. (a uranium exploration company)                     | 224,717                                                                     |
| Maryse Belanger⁽³⁾ Director  
Vancouver, British Columbia, Canada | June 2016 | President, Chief Operating Officer of Atlantic Gold Corporation (a gold development company)               | 220,927                                                                     |
| Christian Milau⁽²⁾ Director  
Vancouver, British Columbia, Canada | June 2016 | Chief Executive Officer of Equinox Gold Corp. (a gold production company)                                  | 1,169,445                                                                   |
| Wayne Drier⁽²⁾ Director  
Vancouver, British Columbia, Canada | April 2017 | Chief Financial Officer of Ero Copper Corp. (a copper production company)                                   | 322,378                                                                     |
| Alex Holmes CEO and Director  

1. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective nominees individually or obtained from publicly available information.
2. Member of the Audit Committee.
3. Member of the Compensation Committee.
4. Shares are owned by 1140301 Ontario Limited, a corporation controlled by Mr. Ferry.
5. Includes 225,000 common shares owned by The Gold Leaf Trust, a trust controlled by Dr. Stefan.
The following directors of the Corporation hold directorships in other reporting issuers as set out below:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Name of Other Reporting Issuer(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alan Ferry</td>
<td>Avalon Advanced Metals Inc.</td>
</tr>
<tr>
<td>Maryse Belanger</td>
<td>Atlantic Gold Corporation, Sheritt International Corporation</td>
</tr>
<tr>
<td>Alex Holmes</td>
<td>Solaris Copper Inc.</td>
</tr>
<tr>
<td>Christian Milau</td>
<td>Northern Dynasty Minerals Ltd. and Equinox Gold Corp.</td>
</tr>
<tr>
<td>Terrence O’Connor</td>
<td>Azincourt Uranium Inc.</td>
</tr>
</tbody>
</table>

**IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.**

None of the Nominees is as at the date of the Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

None of the Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company.

No Nominee has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

**Appointment of Auditors**

RSM Canada LLP (formerly Collins Barrow Toronto LLP), Chartered Professional Accountants, were first appointed as independent auditors of the Corporation on March 10, 2016.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote **FOR** the appointment of RSM Canada LLP, Chartered Professional Accountants, Toronto, Ontario, as auditors of the Corporation and to authorize the directors to fix their remuneration.
SPECIAL BUSINESS

Ratification of Stock Option Plan

The Corporation’s stock option plan (the “Plan”) is described in more detail in this Circular under the heading “Stock Option Plan”. The Plan does not specify a fixed and specific maximum number of common shares that may be reserved for issuance thereunder (rather 10% of the number of common shares that may be outstanding from time to time) and is considered by the TSX Venture Exchange (the “TSXV”) to be a “rolling” stock option. The policies of the TSXV require that a “rolling” stock option plan receive yearly shareholder ratification at a corporation's annual general meeting.

Accordingly, at the Meeting shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Plan (the “Option Plan Ratification Resolution”). The terms of the Plan remain the same as approved at the 2018 annual and special meeting of shareholders. The full text of the Option Plan Ratification Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan of the Corporation is hereby ratified, affirmed and approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the TSXV or other applicable regulatory requirements; and

2. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, whether under the seal of the Corporation or otherwise, and to do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

UNLESS OTHERWISE DIRECTED, IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Named Executive Officers

For the purposes of this Information Circular, a named executive officer (“Named Executive Officer” or “NEO”) of the Corporation means each of the following individuals:

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as Chief Executive Officer (“CEO”), including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as Chief Financial Officer (“CFO”), including an individual performing functions similar to a chief financial officer;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than C$150,000; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the
individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

Alex Holmes, CEO; Philip Gibbs, CFO; Dr. Laurence Stefan, President & Chief Operating Officer (“COO”); John Ian Stalker, Interim CEO and Executive Chairman until August 17, 2018 and November 16, 2018, respectively; and Terrence O’Connor, former CEO, are each a NEO of the Corporation for purposes of this disclosure.

**Background**

The Corporation is an exploration stage company engaged in the acquisition, exploration and development of properties prospective for uranium and lithium in Peru. The Corporation has no commercial operations and does not earn any operating revenues from its mineral properties.

**Overview**

Responsibility for evaluating and making recommendations to the Board of Directors on the overall compensation strategy of the Corporation and for evaluating and making recommendations on the compensation of directors and executive officers has been delegated to a Compensation Committee consisting of three directors. The Compensation Committee annually reviews the base salary, incentive compensation and long-term compensation for the Corporation’s executive officers to determine if the compensation package for executive officers continues to be appropriate or if any modifications are required. Factors considered by the Compensation Committee in recommending suitable compensation packages for its executive officers include, the early stage of development of the Corporation, the small number of executive officers, financial resources available to the Corporation, competitive factors and the time committed by the executive officer to the affairs of the Corporation. In late 2018, the Corporation retained Global Governance Advisors Inc. of Toronto to complete a compensation review to assist the Compensation Committee in its recommendations to the Board on compensation matters going forward.

**Objectives of Compensation Program**

It is the objective of the Corporation’s compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. It is the goal of the Compensation Committee to endeavour to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The compensation committee gives consideration to the Corporation’s contractual obligations, performance, quantitative financial objectives including relative shareholder return as well as to the qualitative aspects of the individual’s performance and achievements.

**Role of Executive Officers in Compensation Decisions**

The Compensation Committee will receive and review any recommendations of the Chief Executive Officer relating to the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for executive officers.

**Elements of the Compensation Program**

The Corporation’s compensation program comprises (i) base salary and (ii) long term incentives including an incentive stock option plan. Each component of the executive compensation program is addressed below.

**Base Salaries and Benefits**

Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on a specific formula. As stated above, base salaries are established to be competitive in order to attract and retain highly
qualified executives. The Corporation does not provide any pension or retirement benefits to its executive officers.

**Long Term Incentives and Stock Option Plan**

The Compensation Committee administers the Plan that is designed to provide a long-term incentive that is linked to shareholder value. The Compensation Committee makes recommendations to the Board of Directors on the number of options to be granted to each executive officer based on the level of responsibility and experience required for the position. The Compensation Committee regularly reviews and makes recommendations to the Board of Directors on appropriate adjustments to the number of options granted to individuals and the vesting provisions of such options. After considering the recommendations of the Compensation Committee, the Board of Directors sets the number of options as appropriate designed to attract and retain qualified and talented personnel. The Board of Directors also takes account of the Corporation's contractual obligations and the award history for all participants in the Plan.

**Option based awards**

A description of the process that the Corporation uses to grant option-based awards to executive officers including the role of the Board of Directors and executive officers, is included under the heading “Compensation Discussion and Analysis – Elements of Compensation Program – Long Term Incentives and Stock Option Plan” above.

The purpose of the Plan is to develop the interest of officers, directors, employees, management company employees, and consultants of the Corporation in the growth and development of the Corporation by providing them with the opportunity through stock options to acquire an increased proprietary interest in the Corporation.

The Plan is a “rolling” 10% option plan whereby the number of common shares of the Corporation that may be issued on the exercise of stock options automatically increases to equal 10% of the number of outstanding common shares as more shares are issued by the Corporation.

**Director and NEO Compensation, Excluding Compensation Securities**

The following table provides a summary of the compensation paid by the Corporation and/or its subsidiaries to each NEO and director of the Corporation for the two most recently completed financial years ended on September 30, 2018 and 2017. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” of this Circular. All compensation amounts awarded, earned or paid, or payable are reported in Canadian dollars.

<table>
<thead>
<tr>
<th>Name and Position</th>
<th>Year</th>
<th>Salary, Consulting Fee, Retainer or Commission ($)</th>
<th>Bonus ($)</th>
<th>Committee or Meeting Fees ($)</th>
<th>Value of Perquisites ($)</th>
<th>Value of All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Holmes(1) CEO &amp; Director</td>
<td>2018</td>
<td>24,999(2)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>24,999</td>
</tr>
<tr>
<td>Philip Gibbs CFO</td>
<td>2018</td>
<td>54,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>54,000</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>54,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>54,000</td>
</tr>
<tr>
<td>Laurence Stefan President, COO &amp; Director</td>
<td>2018</td>
<td>134,424</td>
<td>Nil</td>
<td>Nil</td>
<td>22,008(7)</td>
<td>156,432</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>134,813</td>
<td>Nil</td>
<td>Nil</td>
<td>22,500(7)</td>
<td>157,313</td>
<td></td>
</tr>
</tbody>
</table>
## Table of Compensation Excluding Compensation Securities

<table>
<thead>
<tr>
<th>Name and Position</th>
<th>Year</th>
<th>Salary, Consulting Fee, Retainer or Commission ($)</th>
<th>Bonus ($)</th>
<th>Committee or Meeting Fees ($)</th>
<th>Value of Perquisites ($)</th>
<th>Value of All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terrence O’Connor</td>
<td>2018</td>
<td>101,250(3)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>101,250</td>
</tr>
<tr>
<td>Former CEO &amp; Director</td>
<td>2017</td>
<td>144,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>144,000</td>
</tr>
<tr>
<td>John Ian Stalker</td>
<td>2018</td>
<td>130,359(4)(5)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>130,359</td>
</tr>
<tr>
<td>Chairman</td>
<td>2017</td>
<td>126,369(6)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>126,369</td>
</tr>
<tr>
<td>Alan Ferry</td>
<td>2018</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Director</td>
<td>2017</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Christian Milau</td>
<td>2018</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Director</td>
<td>2017</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Maryse Belanger</td>
<td>2018</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Director</td>
<td>2017</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Wayne Drier</td>
<td>2018</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Director</td>
<td>2017</td>
<td>6,000(6)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
</tbody>
</table>

1. Mr. Holmes was appointed as CEO of the Corporation on August 17, 2018. Mr. Holmes does not receive any extra compensation for his duties as a director.
2. This number reflects the actual salary that Mr. Holmes was paid from August 17 – September 30, 2018, based on an annual salary of $200,000.
4. Mr. Stalker performed the role of Interim CEO from June 15, 2018 to August 17, 2018.
5. Paid to Promaco Limited, a company controlled by Mr. Stalker, for consulting services. (2017 - US$ converted at US$1.321 for each C$1.00, 2018 – US$ converted at US1.354 for each C$1.00)
6. Commenced service as a director on April 26, 2017.
7. Storage rental fees paid to a company controlled by Dr Stefan (2017-US$16,800 converted at US$1.3393 for each C$1.00, 2018 – US$16,800 converted at US1.31 for each C$1.00).

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Corporation or one of its subsidiaries in the most recently completed financial year ended September 30, 2018, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:
<table>
<thead>
<tr>
<th>Name and position</th>
<th>Type of compensation security</th>
<th>Number of compensation securities, number of underlying securities, and percentage of class</th>
<th>Date of issue or grant</th>
<th>Issue, conversion or exercise price per share ($)</th>
<th>Closing price of security or underlying security on date of grant ($)</th>
<th>Closing price of security or underlying security at year end ($)</th>
<th>Expiry date(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Holmes CEO &amp; Director</td>
<td>Options</td>
<td>500,000</td>
<td>Aug 17, 2018</td>
<td>1.14</td>
<td>1.18</td>
<td>1.06</td>
<td>Aug 17, 2023</td>
</tr>
<tr>
<td>Philip Gibbs CFO</td>
<td>Options</td>
<td>85,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
<tr>
<td>Laurence Stefan President, COO &amp; Director</td>
<td>Options</td>
<td>95,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
<tr>
<td>Terrence O’Connor Former CEO &amp; Director</td>
<td>Options</td>
<td>95,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
<tr>
<td>John Ian Stalker Chairman</td>
<td>Options</td>
<td>110,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
<tr>
<td>Alan Ferry Director</td>
<td>Options</td>
<td>15,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
<tr>
<td>Christian Milau Director</td>
<td>Options</td>
<td>15,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
<tr>
<td>Maryse Belanger Director</td>
<td>Options</td>
<td>15,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
<tr>
<td>Wayne Drier Director</td>
<td>Options</td>
<td>15,000</td>
<td>Jan 9, 2018</td>
<td>0.96</td>
<td>0.90</td>
<td>1.06</td>
<td>Jan 9, 2023</td>
</tr>
</tbody>
</table>

(1) Vesting terms for options expiring (a) August 17, 2023 are 50% on one-year anniversary of grant, and 50% on the second anniversary; and (b) January 9, 2023 are 1/3 on date of grant, 1/3 on July 9, 2018 and 1/3 on January 9, 2019.
The following table discloses each exercise by a director or NEO of compensation securities during the financial year ended September 30, 2018:

<table>
<thead>
<tr>
<th>Name and position</th>
<th>Type of compensation security</th>
<th>Number of underlying securities exercised</th>
<th>Exercise price per security ($)</th>
<th>Date of exercise</th>
<th>Closing price per security on date of exercise ($)</th>
<th>Difference between exercise price and closing price on date of exercise ($)</th>
<th>Total value on exercise date ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurence Stefan President, COO &amp; Director</td>
<td>Options</td>
<td>62,500</td>
<td>0.52</td>
<td>July 18</td>
<td>1.65</td>
<td>1.13</td>
<td>70,625</td>
</tr>
<tr>
<td></td>
<td></td>
<td>125,000</td>
<td>0.56</td>
<td>Aug 21</td>
<td>1.14</td>
<td>0.58</td>
<td>72,500</td>
</tr>
</tbody>
</table>

**Employment, Consulting and Management Agreements**

The Corporation entered into an employment agreement with Alex Homes for the role of Chief Executive Officer in August 2018 (the “CEO Employment Agreement”). Under the terms of the CEO Employment Agreement, Mr. Holmes is entitled to receive an annual salary of $200,000 and a discretionary annual bonus of between 50 – 100% of salary upon approval by the Board of Directors. Mr. Holmes is also eligible, at the discretion of the board, to participate in the stock option plan of the Corporation. The CEO Employment Agreement went into effect on August 17, 2018 and continues indefinitely until it is terminated. The agreement may be terminated by the Corporation immediately, without payment in lieu, for just cause or an amount equal to one year compensation, as at the date of termination. The agreement may also be terminated following a Change of Control (as defined) in which case Mr. Holmes would be entitled to an amount equal to two times his annual salary, and vesting of any unexercised options in accordance with the stock option plan of the Corporation.

The Corporation entered into a consulting agreement dated as of March 3, 2010, as amended, with 1765271 Ontario Inc., a company controlled by Mr. Philip Gibbs, for the provision of his services as Chief Financial Officer of the Corporation (the “Gibbs Consulting Agreement”). The Gibbs Consulting Agreement provides for compensation of $4,500 per month plus applicable taxes, based on the provision of services for up to 50% of his working time as required by the Corporation. Subject to any required regulatory and shareholder approvals, Mr. Gibbs is also eligible to participate in the stock option plan of the Corporation, in the discretion of the Board of Directors. The Gibbs Consulting Agreement commenced on March 3, 2010 and continues indefinitely until it is terminated. The agreement may be terminated by the Corporation immediately for just cause or upon payment of six times the monthly fee (based on a fee of $9,000) plus an additional two times the monthly fee (based on a fee of $9,000) for each year of service or part thereof. The agreement may also be terminated by the consultant following a Change of Control (as defined) in which case the consultant is entitled to a payment equal to 24 times the monthly fee payable (based on a fee of $9,000).

The provision of Terrence O’Connor’s services as Chief Executive Officer was governed by a consulting services agreement dated June 15, 2016 between the Corporation and TKLD Geological Inc., a corporation controlled by Mr. O’Connor (the “O’Connor Consulting Agreement”). The O’Connor Consulting Agreement provided for a monthly fee of $12,000 plus applicable taxes and expired in June 2018. Mr. O’Connor continues as a director of the Corporation.
The provision of John Ian Stalker’s services as former Executive Chairman was governed by a consulting services agreement dated June 15, 2016, between the Corporation and Promaco Ltd., a corporation controlled by Mr. Stalker (the “Stalker Consulting Agreement”). The Stalker Consulting Agreement provides for a monthly fee of US$8,000 plus applicable taxes, based on the provision of services for not less than 50% of his working time and attention, and continues for successive 12-month periods until it is terminated. The agreement may be terminated immediately by the Corporation and without notice for material breach or for certain enumerated conduct and otherwise, provided that a Change of Control (as defined therein) has not occurred within the preceding 12-month period, upon at least 60 days’ written notice prior to the end of the initial 12-month term or any subsequent 12-month term. The agreement may also be terminated by the Corporation within the 12-month period immediately following a change of control upon making a lump-sum payment to the consultant equal to 18 times the monthly fee payable to the consultant immediately prior to the Change of Control.

The provision of Dr. Laurence Stefan’s services as President & Chief Operating Officer was governed by a consulting agreement dated as of May 1, 2010, as amended, between the Corporation and Colibri Mining North S.A.C., a corporation controlled by Dr. Stefan (the “Stefan Consulting Agreement”). The Stefan Consulting Agreement provides for a monthly fee of US$8,500 and was extended to July 31, 2019, unless terminated earlier. The agreement may be terminated immediately by the Corporation for just cause or upon payment of a lump-sum to the consultant equal to US$300,000 (less US$50,000 owing to the consultant as a retention bonus, to the extent paid prior to termination). The agreement may also be terminated by the consultant following a Change of Control (as defined) in which case the consultant is entitled to a lump-sum payment equal to US$300,000 (less US$50,000 owing to the consultant as a retention bonus, to the extent paid prior to termination).

Other than described above, the Corporation does not have in place any compensatory plan or arrangement with any Named Executive Officer that would be triggered by the resignation, retirement or other termination of employment of such officer, from a change of control of the Corporation or a change in the executive officer’s responsibilities following any such change of control.

For illustrative purposes, if the NEO had been terminated without cause on September 30, 2018, the following amounts would have been payable:

<table>
<thead>
<tr>
<th>Name</th>
<th>Aggregate amount payable for base salary</th>
<th>Aggregate amount payable for bonus</th>
<th>Aggregate amount payable for perquisites and benefits</th>
<th>Option-based awards – Value vested</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Holmes CEO</td>
<td>$100,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$100,000(1)</td>
</tr>
<tr>
<td>Philip Gibbs CFO</td>
<td>$198,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$198,000</td>
</tr>
<tr>
<td>Dr. Laurence Stefan President &amp; COO</td>
<td>US$250,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>US$250,000</td>
</tr>
<tr>
<td>John Ian Stalker Former Interim CEO and Executive Chairman</td>
<td>US$68,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>US$68,000</td>
</tr>
</tbody>
</table>

(1) At September 30, 2018, Mr. Holmes would only have been entitled to 50% of his annual salary, as he had just commenced with the Corporation on August 17, 2018.

For illustrative purposes, if the Named Executive Officer had been terminated on September 30, 2018, following a change of control, the following amounts would have been payable:
<table>
<thead>
<tr>
<th>Name</th>
<th>Aggregate amount payable for base salary</th>
<th>Aggregate amount payable for bonus</th>
<th>Aggregate amount payable for perquisites and benefits</th>
<th>Option-based awards – Value vested</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Holmes CEO</td>
<td>$400,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$400,000</td>
</tr>
<tr>
<td>Philip Gibbs CFO</td>
<td>$216,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$216,000</td>
</tr>
<tr>
<td>Dr. Laurence Stefan President &amp; COO</td>
<td>US$250,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>US$250,000</td>
</tr>
<tr>
<td>John Ian Stalker Interim CEO and Former Executive Chairman</td>
<td>US$144,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>US$144,000</td>
</tr>
</tbody>
</table>

**Director Compensation**

**Discussion**

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the year, or outstanding at year end, are set out above in “Compensation Discussion and Analysis”. Except as disclosed, no outstanding options held by directors were exercised during the financial year ended September 30, 2018.

Generally, each year the Board considers whether to grant additional options to the directors. However, there are no definitive arrangements and such consideration is done after review and consideration by the Board of Directors. During the fiscal year ended September 30, 2018, 60,000 options were granted to non-executive directors.

**Board Retainers**

Fees for non-executive directors of the Corporation consist of an annual retainer of $12,000 but no other fees for service on the board or committees of the board are payable. Directors are however, also entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation’s stock option plan. See “Stock Option Plan”. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm’s length parties. Except as otherwise disclosed in this Circular, during the year ended September 30, 2018, no compensation was paid or payable to directors or entities controlled by directors for services rendered.

**Directors’ and Officers’ Insurance**

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of $5,000,000 in coverage. The approximate amount of premiums paid by the Corporation in the fiscal year ended September 30, 2018 in respect of such insurance was $12,960.

**Stock Option Plan**

The Corporation has a 10% rolling incentive stock option plan (the “Plan”) to attract, retain and motivate directors, officers, employees and persons engaged to provide ongoing management and consulting services
(“service providers”) by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth.

The number of common shares reserved for issue under the Plan may not exceed 10% of the issued and outstanding common shares of the Corporation at any given time. The options granted under the Plan are non-assignable and may be granted for a term not exceeding ten years. Options may be granted under the Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the common shares may be listed or may trade from time to time. The exercise price of options issued under the Plan may not be less than the market price of the common shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements and a minimum of $0.05 per share.

The Plan contains the following restrictions as to insider and individual eligibility thereunder: (i) the maximum number of common shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the common shares issued and outstanding at the time of the grant (on a non-diluted basis); (ii) the maximum number of options which may be granted to insiders under the Plan, any other employer stock option plans or options for services, within any 12 month period, shall be 10% of the common shares issued and outstanding at the time of the grant (on a non-diluted basis); and (iii) the maximum number of common shares which may be issued to any one optionee, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the common shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the common shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to “investor relations persons” under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the common shares issued and outstanding at the time of the grant (on a non-diluted basis).

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Corporation’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year, September 30, 2018:

<table>
<thead>
<tr>
<th>Plan Category</th>
<th>Number of securities to be issued upon exercise of outstanding options (a)</th>
<th>Weighted-average exercise price of outstanding options, and rights ($) (b)</th>
<th>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))&lt;sup&gt;(1)&lt;/sup&gt; (c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity compensation plans approved by shareholders</td>
<td>6,313,750</td>
<td>0.56</td>
<td>1,375,481</td>
</tr>
<tr>
<td>Equity compensation plans not approved by shareholders</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,313,750</strong></td>
<td><strong>0.56</strong></td>
<td><strong>1,375,481</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Represents the number of shares remaining available for future issuance under stock options available for grant under the Plan. The maximum number of common shares which may be issued pursuant to options granted under the Plan is a maximum of 10% of the issued and outstanding common shares of the Corporation at the time of grant. As of the date of this Circular, the Corporation has 975,481 options available for future issuance under the Plan, calculated as follows: 10% of current issued and outstanding shares of 76,892,314 is 7,689,231 minus 6,713,750 for current outstanding Options = 975,481 options currently available for issuance.
**Pension Plan Benefits**

The Corporation does not have any defined pension or retirement plans. The Corporation also does not have any deferred compensation plans in place.

**Indebtedness of Management and Directors**

No present or former officer or director of the Corporation or associate thereof is indebted to the Corporation or any subsidiary at the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No director or officer of the Corporation, proposed Nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed below, elsewhere in this Circular or in a prior information circular:

1. Sample storage facility rentals are provided to the Corporation in Peru by mining services companies controlled by Dr. Laurence Stefan, a director and the Corporation's President and COO. During the fiscal year ended September 30, 2018 storage rental fees of US$22,008 were paid to these companies.

**CORPORATE GOVERNANCE**

**General**


The Board of Directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the “CSA”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Corporation about its corporate governance practices. This section sets out the Corporation’s approach to corporate governance and addresses the Corporation’s compliance with NI 58-101.

**Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the board examines the effectiveness of the Corporation’s internal control processes and management information systems. With the
assistance of its compensation committee, the board reviews executive compensation and recommends stock option grants.

As of the date of this Circular, the board of the Corporation consists of eight directors, four of whom are considered independent based upon the tests set out in NP 58-201. The independent members of the board currently are currently Alan Ferry, Christian Milau, Maryse Belanger and Wayne Drier. Alex Holmes, Terrence O'Connor, Laurence Stefan and John Ian Stalker are “not independent” by virtue of their service as executive officers of the Corporation.

**Participation of Directors in Other Reporting Issuers**

The participation of the directors in other reporting issuers is described in the table provided under “Election of Directors” in this Circular.

**Orientation and Continuing Education**

The board does not have a formal orientation or education program for its members. The board’s continuing education is typically derived from information provided by the Corporation’s legal counsel on recent developments in relevant corporate governance and corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Corporation and the nature of its business.

**Ethical Business Conduct**

The board has not adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation.

**Nomination of Directors**

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The Corporation does not have a nominating committee. Prior to standing for election, new nominees to the board are reviewed by the entire board.

**Compensation**

The compensation committee has the responsibility for determining compensation for the directors and senior executive officers and making recommendations to the Board of Directors. In order to ensure an objective process for determining such compensation, the compensation committee may conduct periodic meetings of the non-executive members of such committee. Non-executive directors of the Corporation currently receive an annual retainer of $12,000 and no additional fees for meetings attended, chairing the board or a board committee or service on a board committee. Directors are also entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation’s stock option plan.

**Other Board Committees**

**The Compensation Committee**

In addition to an audit committee, the board also has a compensation committee currently comprised of Mr. Alan Ferry and Ms. Maryse Belanger who are independent based on the tests set forth in NP 58-201 and Mr.
Ian Stalker who is considered not independent due to his relationship as a former executive of the Corporation. The compensation committee operates under a charter, reviews and makes recommendations to the Board of Directors concerning succession planning and the hiring, compensation, benefits and termination of senior executive officers of the Corporation. The committee reviews the goals and objectives of certain senior executive officers and provides an appraisal of such senior executive officers. The committee makes recommendations concerning the remuneration of managers and administrators and makes recommendations regarding the eligibility for and level of participation in any stock option and bonus plans.

The compensation committee periodically reviews the compensation of the directors of the Corporation, with particular regard to the compensation of directors of comparable mineral exploration companies, the Corporation’s resources and current capital market conditions. In late 2018, the Corporation retained Global Governance Advisors Inc. of Toronto to complete a compensation review to assist the Compensation Committee in its recommendations to the Board on compensation matters going forward.

Assessments

Currently the board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the board’s decision-making processes and the quality of information provided by management.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation’s systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation’s external auditors. The Audit Committee is also responsible for reviewing the Corporation’s annual audited financial statements, unaudited quarterly financial statements and management’s discussion and analysis of financial condition and results of operations for both annual and interim financial statements prior to their approval by the full Board of Directors, if required.

The Audit Committee’s charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Board of Directors. A copy of the audit committee charter can be found as Schedule “A” to this Circular.

The Audit Committee is comprised of Mr. Alan Ferry, Mr. Wayne Drier and Mr. Christian Milau. All members of the Audit Committee are considered to be “independent” for service on an Audit Committee within the meaning of that term in NI 52-110 Audit Committees (“NI 52-110”) and all are considered to be “financially literate” within the meaning of that term in NI 52-110.

Relevant Education and Experience

Set out below is a description of the education and experience of each of the Corporation’s Audit Committee members, which is relevant to the performance of his responsibilities as an audit committee member.

Mr. Alan Ferry – Mr. Ferry holds a B.Sc (Honours) in Geological Sciences from Queens University. Mr. Ferry holds the Chartered Financial Analyst designation (retired) and for 28 years was employed in the investment industry as a mining analyst and corporate finance specialist. He currently also sits on the audit committee of Avalon Advanced Metals Inc.

Mr. Wayne Drier – Mr. Drier holds a Bachelor of Business Science Honours degree from the University of Cape Town, South Africa and is the Chief Financial Officer of TSX-listed Ero Copper Corp. Mr. Drier is a seasoned finance executive with 20 years of corporate finance and capital markets experience within the global mining sector, spanning a wide range of commodities and jurisdictions. Previous roles include senior executive positions at Asanko Gold Inc, Mantra Resources, BHP Billiton and Norilsk Nickel International.
**Mr. Christian Milau** – Mr. Milau is a Chartered Professional Accountant (CA) with executive experience in acquisitions, finance, capital markets, mine development, construction and operations. Mr Milau currently serves as CEO of Equinox Gold Corp. and his prior work experience includes CEO at True Gold Mining Inc. and senior positions at Endeavour Mining Corp., New Gold Inc., and in investment banking at BNP Paribias in London. Mr. Milau also currently serves as the Chair of the audit committee of Northern Dynasty Minerals Ltd.

**Pre-Approval Policies and Procedures**

The Audit Committee’s charter sets out responsibilities regarding the provision of non-audit services by the Corporation’s external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor’s independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

**External Auditor Service Fees**

The fees billed by the Corporation’s auditors in each of the last two fiscal years are as follows:

<table>
<thead>
<tr>
<th>Financial Year Ending</th>
<th>Audit Fees⁽¹⁾</th>
<th>Audit Related Fees</th>
<th>Tax Fees</th>
<th>All Other Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$50,750</td>
<td>$15,000⁽²⁾</td>
<td>$11,780⁽³⁾</td>
<td>Nil</td>
</tr>
<tr>
<td>2017</td>
<td>$32,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

⁽¹⁾ Fees are related to the audit of annual financial statements.  
⁽²⁾ Fees are related to a review audit.  
⁽³⁾ Fees are related to tax filings.

**Reliance on Certain Exemptions**

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect its reporting obligations (Part 5).

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website at [www.plateauenergymetals.com](http://www.plateauenergymetals.com). Financial information is provided in the Corporation’s financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon request to the Corporation at 141 Adelaide Street West, Suite 340, Toronto, Ontario M5H 3L5, or by email at info@plateauenergymetals.com:

1. the consolidated financial statements for the fiscal year ended September 30, 2018, together with the accompanying report of the auditor; and  
2. this Circular.

The contents and sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED as of the 22nd day of January, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed)* “Alex Holmes”  
Alex Homes  
CEO and Director
AUDIT COMMITTEE CHARTER
PLATEAU ENERGY METALS INC.
(“PLATEAU”)

I. Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors of Plateau (the Plateau Directors”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Plateau to regulatory authorities and shareholders, Plateau's systems of internal controls regarding finance and accounting, and Plateau's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, Plateau's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor Plateau's financial reporting and internal control system and review Plateau's financial statements.
- Review and appraise the performance of Plateau’s external auditors.
- Provide an open avenue of communication among Plateau's auditors, financial and senior management and the Plateau Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Plateau Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

At least one member of the Committee shall have accounting or related financial management expertise. It is the goal of Plateau that all members of the Committee are financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of Plateau's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by Plateau's financial statements.

The members of the Committee shall be elected by the Plateau Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the Plateau Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Plateau Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.
IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review Plateau's financial statements, MD&A and any annual and interim earnings, press releases before Plateau publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the Plateau Directors and the Committee as representatives of the shareholders of Plateau.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and Plateau and confirming their independence from Plateau.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the Plateau Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Plateau Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, consult with the external auditors, without the presence of management, about the quality of Plateau's accounting principles, internal controls and the completeness and accuracy of Plateau's financial statements.
11. Review and approve Plateau's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of Plateau.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by Plateau's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

   (i) the aggregate amount of all such non-audit services provided to Plateau constitutes not more than five percent of the total amount of revenues paid by Plateau to its external auditors during the fiscal year in which the non-audit services are provided;
   (ii) such services were not recognized by Plateau at the time of the engagement to be non-audit services; and
   (iii) such services are promptly brought to the attention of the Committee by Plateau and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of Plateau Directors to whom authority to grant such approvals has been delegated by the Committee.
Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

**Financial Reporting Processes**

14. In consultation with the external auditors, review with management the integrity of Plateau's financial reporting process, both internal and external.

15. Consider the external auditors' judgments about the quality and appropriateness of Plateau's accounting principles as applied in its financial reporting.

16. Consider and approve, if appropriate, changes to Plateau's auditing and accounting principles and practices as suggested by the external auditors and management.

17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

19. Review any significant disagreement among management and the external auditors regarding financial reporting.

20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.


22. Establish procedures for:
   (i) the receipt, retention and treatment of complaints received by Plateau regarding accounting, internal accounting controls, or auditing matters; and
   (ii) the confidential, anonymous submission by employees of Plateau of concerns regarding questionable accounting or auditing matters.

**Other**

23. Review any related-party transactions.

**V. Authority**

The Committee may:

(a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to Plateau's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.