Dear Fellow Shareholders,

2018 has been 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

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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.

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 a 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, are 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.

**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*