Management’s Discussion and Analysis

For the three and six months ended March 31, 2019

Plateau Energy Metals Inc.

141 Adelaide Street West, Suite 340
Toronto, Ontario M5H 3L5

Phone: (416) 628-9600
Website: www.plateauenergymetals.com

This management's discussion and analysis ("MD&A") of financial position and the results of operations of Plateau Energy Metals Inc. ("Plateau Energy Metals", "PLU" or the "Company") is prepared as at May 22, 2019 and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and six months ended March 31, 2019 and the audited annual consolidated financial statements for the year ended September 30, 2018 and the related notes thereto (the "Financial Statements").

The Company's interim financial statements are presented on a consolidated basis with its 99.5% owned subsidiary Macusani Yellowcake S.A.C. (formerly Global Gold S.A.C.) and are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars, the Company's functional currency, unless otherwise specified. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com or the Company's website at www.plateauenergymetals.com.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates and readers are encouraged to read "Cautionary Note Regarding Forward-Looking Statements" on page 16 of this MD&A. These statements speak only as of the date on which they are made, are not guarantees of future performance, and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company and the technical and scientific information under National Instrument 43-101 ("NI 43-101") concerning the Company's properties, including information about mineral resources, are contained in the Company's most recently filed Financial Statements and technical reports. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. References in the MD&A to Fiscal Year represents the period from October 1, 2018 to September 30, 2019 and references to Calendar Year represents the period from January 1, 2019 to December 31, 2019.

EXECUTIVE SUMMARY 2
Q2 FISCAL YEAR 2019 HIGHLIGHTS 2
OUTLOOK FOR 2019 CALENDAR YEAR 2
RESULTS OF OPERATIONS 4
SELECTED QUARTERLY INFORMATION 5
FINANCING 11
LIQUIDITY AND CAPITAL RESOURCES 11
COURSE OF BUSINESS TRANSACTIONS 12
CRITICAL ACCOUNTING ESTIMATES 12
ACCOUNTING POLICIES 13
BASIS OF PRESENTATION 13
FINANCIAL INSTRUMENTS 14
DISCLOSURE CONTROLS AND PROCEDURES 15
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 16
QUALIFIED PERSONS 16

EXECUTIVE SUMMARY

Plateau Energy Metals is a junior resource company with a NI 43-101 resource stage lithium ("Li") project (the "Falchani Lithium Project") and a Preliminary Economic Assessment ("PEA") stage uranium project (the "Macusani Uranium Project") in the Puno province in south-eastern Peru. The Company was formerly known as Plateau Uranium Inc. and effected a name change on March 12, 2018 to better reflect the activities of the Company and its mineral diversification in uranium and lithium. The Company trades under the symbol "PLU" on the TSX Venture Exchange ("TSX-V") and "PLUUF" on the OTC-QB.

The Company controls over 930 kilometres^2 of territory on the Macusani plateau, and is engaged in ongoing exploration to define the extent of mineralization at the Falchani Lithium Project while advancing it to PEA stage, and planning for optimization work at the PEA stage Macusani Uranium Project. The Falchani Lithium Project is approximately 25 kilometres south east of the Macusani Uranium Project.

Q2 FISCAL YEAR 2019 HIGHLIGHTS

- Falchani Lithium Project:
  - Completed phase II drill program that expanded the lithium resource, advanced metallurgical work, and launched the PEA
  - Appointed DRA Global as the Falchani Lithium Project lead, along with Wardell Armstrong for mine planning, and appointed a strong Falchani Advisory board made up of industry professionals with deep experience in lithium processing, project design and engineering from study work to operations
  - Announced the results of an updated NI 43-101 mineral resource estimate
    - All zones increased by approximately 90% of contained lithium carbonate equivalent ("LCE")(1)
    - Tres Hermanas zone represents an exploration target of outcropping high-grade lithium-rich tuff immediately west of the new Mineral Resource at surface, and over large surface expression
- Macusani Uranium Project: preparation for optimization work programs – pre-concentration and tank/vat leach options
- Government Relations: Focused on continuing support of the Peru government's advancement of the legal framework for the transport and export of uranium
- Community Relations: Plateau Energy Metals were the guests of honour at the Football Field Opening Ceremony (January 2019), hosted by five villages around the project area. For the past few years the Company has had the opportunity to engage in this community project within the district of Corani, working with and training locals in the construction and many other technical aspects of an all-weather turf field. In attendance were Alex Holmes (CEO), Laurence Stefan (COO), Ted O'Connor (Director), Ulises Raul Solis (General Manager, Peru), Mayor of Isivilla (host village), Mayor of Tantamaco, Justice of the Peace, Regional Controller (District of Corani), Doctor of the area, Director of the High School (Tantamaco), and over 200 local residents

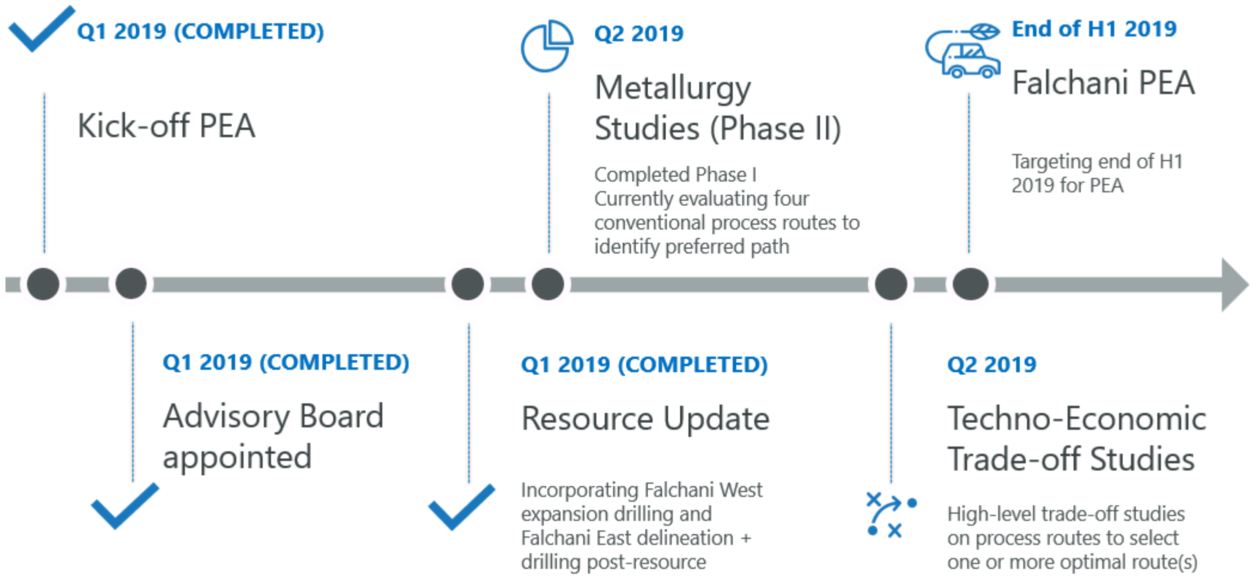
(1) Li Conversion Factors as follows: $Li:Li_2O=2.153$; $Li:Li_2CO_3=5.323$; $Li_2O:Li_2CO_3=2.473$

OUTLOOK FOR 2019 CALENDAR YEAR

Falchani Lithium Project

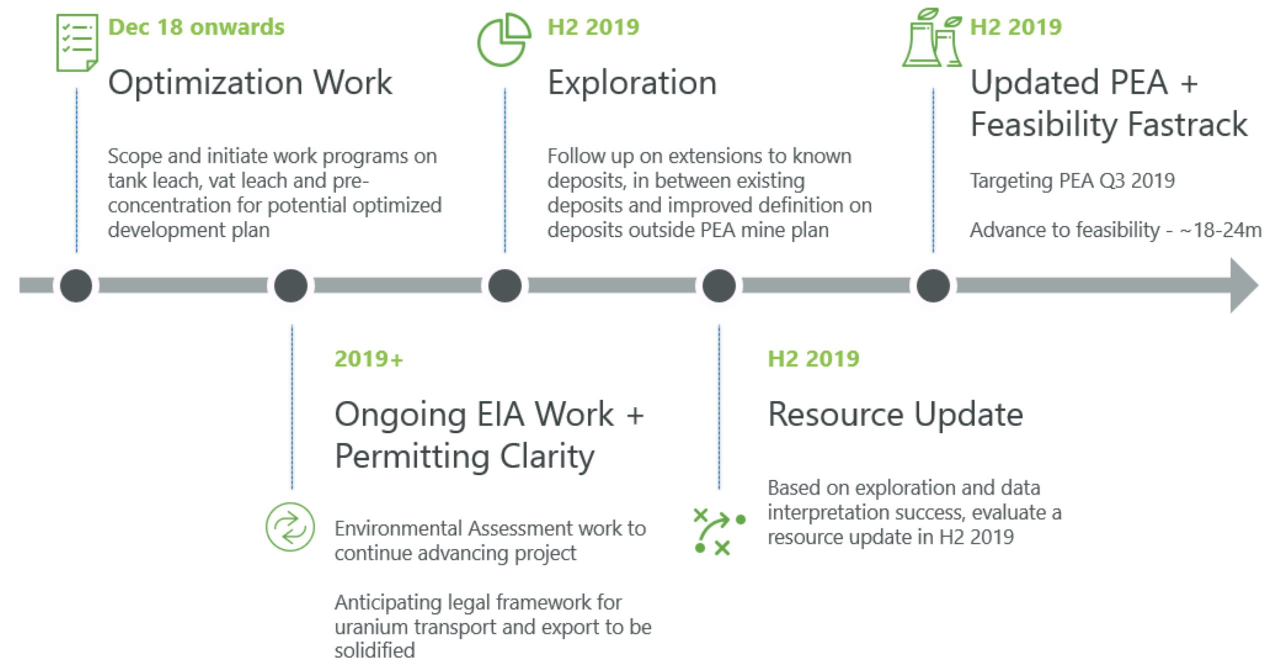
- Metallurgical test work evaluating multiple processing options expected in calendar Q2 2019, followed by process route trade-offs by a lead engineering firm (DRA Global)
- Resource update released in calendar Q1 2019 (The Mineral Corporation)

- A PEA is targeted for end of calendar Q2 2019 with the lead engineering firm appointed in January 2019
- Ongoing Environmental Impact Assessment ("EIA") work to continue



Macusani Uranium Project

- Work programs evaluating tank leach, vat leach and pre-concentration potential to be initiated in 2019 which may lead to an optimized development plan in H2 2019
- A targeted exploration drill program is being planned for H2 2019 to test high priority areas between existing deposits, subject to optimization results, ongoing EIA work and permitting. Exploration program is contingent on securing uranium exploration capital and the uranium transport and export law being passed in Congress of Peru. In-fill drilling to upgrade resource confidence is also being considered to support future feasibility work
- Ongoing EIA work continues
- Updated PEA targeted for H2 2019, pending outcome of optimization work programs and uranium legal framework. Positive optimization work programs may result in a modified mining and processing plan
- Ongoing work with the government of Peru for a legal framework for uranium transport and export



Government & Community Relations

- Host communities in the project area will continue to benefit from the Company's involvement in the form of employment, program support and sponsorship. Having worked continuously in the region for over 10 years, a strong foundation has been built enabling the Company to work with its hosts in advancing through development stages
- Recent and ongoing community relations initiatives include:
    - Alpaca Fiber to Market Program: last year the Company refurbished several Korean-made professional weaving machines for the Women Weaver Association of Chaccaconzia to use in making Alpaca wool clothing and apparel. The Company trained local neighbourhoods in the machine maintenance and connected them with a market in Lima where their products are now sold. The Company also connected the weaver's with the Alpaca fiber farmers. This effort is about the building blocks of sustainable development and connecting the supply chain from raw materials to finished goods retailers. This program continues
- The Company continues to work with governments at all levels, from municipal to regional and federal as part of its ongoing efforts to advance the Falchani Lithium and Macusani Uranium projects, as both play an important role in the country's participation in the shifting environment of low carbon emission energy sources and mass market vehicle electrification
- The government of Peru continues to work on a legal framework for the transport and export of uranium to support the future potential production from the Macusani project. In August 2018, President Vizcarra publicly announced that the government is working towards a legal framework, and is proactively advancing this framework

RESULTS OF OPERATIONS

The Company is currently engaged in mineral exploration and does not generate revenue from its operations. Costs related to the acquisition and exploration and evaluation of mineral properties incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are charged to operations as incurred, as are regulatory and other expenditures incurred to maintain the administrative infrastructure required for listed companies in Canada.

For the six months ended March 31, 2019 the company reported an operating loss of $4,046,669 (2018: loss of $2,232,448) inclusive of expenditures on exploration and evaluation activity.

The table below provides a breakdown of expenditures incurred during the three and six month periods ended March 31, 2019 and 2018. Increased exploration and evaluation activity, particularly on the Falchani Lithium Project, is reflected in the increase of $1,317,397 over the comparative period; administration and office now includes CEO compensation; professional fees rose by $110,400 associated with executive search costs and other professional services; and investor relations, marketing and travel expenditures increased by $181,229 reflecting an increase in corporate marketing activities.

	Six months ended		Three months ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Administration and office	136,274	7,291	68,911	5,521
Bank charges	2,554	2,367	1,838	931
Consulting Fees	475,255	229,441	219,628	114,123
Directors fees	24,000	24,000	12,000	12,000
Exploration expenses	2,394,841	1,077,444	744,195	530,641
Gain on shares for services	(76,054)	-	(76,054)	-
Insurance - D&O	10,719	7,331	2,040	3,564
Investor relations, marketing	246,299	110,312	143,757	45,199
Loss (gain) on FX	136,607	215,285	131,055	110,919
Professional fees	182,501	72,101	81,601	46,740
Public company costs	69,345	45,885	39,255	36,334
Rent	12,500	15,000	5,750	7,500
Stock Based Compensation	295,738	334,148	154,683	242,493
Travel	137,195	91,953	76,314	55,010
Total Expense	4,047,772	2,232,558	1,604,971	1,210,975
Interest Income	(1,103)	(110)	(993)	-
Loss for the period	$ (4,046,669)	$ (2,232,448)	$ (1,603,978)	$ (1,210,975)

SELECTED QUARTERLY INFORMATION

The following table shows selected financial information related to the Company for the current and preceding eight fiscal quarters, amended as per restatements in the financial statements.

Financial Year	2019		2018				2017	
For the quarters ended	Mar 2019 $'000	Dec 2018 $'000	Sept 2018 $'000	June 2018 $'000	Mar 2018 $'000	Dec 2017 $'000	Sept 2017 $'000	June 2017 $'000
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gain/(Loss) before other items	(1,604)	(2,443)	(3,401)	(1,416)	(1,211)	(1,021)	(704)	(1,714)
Other items	194	(55)	(547)	(7)	148	95	(223)	162
Comprehensive (Loss) /Gain	(1,410)	(2,498)	(3,948)	(1,423)	(1,063)	(926)	(927)	(1,552)
Loss per share	0.02	0.03	0.05	0.02	0.02	0.02	0.02	0.03

OPERATING ACTIVITIES

Plateau Energy Metals has all of the identified lithium and uranium resources in Peru at each of the Falchani Lithium Project and the Macusani Uranium Project. The Company believes that the district offers exceptional exploration prospects with many untested target areas remaining on the vast land holdings and two new discoveries made in 2017.

The timing and completion of future planned work is dependent on positive lithium and/or uranium market signals and the Company's future financing capability.

Project Expenditures

The following table reflects expenditures incurred in the various properties during the six month periods ended March 31, 2019, and 2018:

	2019	2018
Macusani - East	$ 720,250	$ 396,472
Macusani - West	73,721	-
Corachapi	97,908	114,489
Kihitian	15,034	21,229
Chacaconiza	1,423,547	545,254
Quelcaya	64,380	-
	$ 2,394,841	$ 1,077,444

Exploration focused mainly on the Chaccaconiza property of the Falchani Lithium Project, more fully described below.

Falchani Lithium Project

Overview

On March 4, 2019, the Company announced the results of an updated NI 43-101 resource on its stand alone, 100% controlled Falchani Lithium Project. Following the initial discovery in November 2017, the Company accelerated exploration efforts that led to the maiden NI 43-101 resource announced on July 24, 2018. The Falchani Lithium Project resource is comprised of three zones, namely the upper breccia unit, lithium-rich tuff unit and lower breccia unit, in order of stratigraphy.

The Mineral Corporation has assessed that there are 'reasonable prospects of eventual economic extraction' for the lithium in these Mineral Resource estimates. This assessment is informed by the metallurgical testwork undertaken by the Company to date, supported by the broad economic assumptions for the mining and marketing of lithium provided in the PEA of the Macusani Uranium Project, published by the Company in January 2016.

Mineral Resource Estimates

The updated NI 43-101 mineral resource estimates effective March 1, 2019 are as follows:

	Stratum	Tonnes (Mt)	Density	Li (ppm)	Li_2O (%)	Li_2O (Mt)	LCE (%)	LCE (Mt)
Indicated	UBX	6.23	2.4	1510	0.33	0.02	0.80	0.05
	LRT1	7.47	2.4	3709	0.80	0.06	1.97	0.15
	LRT2	22.03	2.4	3300	0.71	0.16	1.76	0.39
	LRT3	13.03	2.4	3690	0.79	0.10	1.96	0.26
	LBX	12.16	2.4	1816	0.39	0.05	0.97	0.12
	Total	**60.92**	**2.4**	**2954**	**0.64**	**0.39**	**1.57**	**0.96**
Inferred	**Stratum**	**Tonnes (Mt)**	**Density**	**Li (ppm)**	**Li_2O (%)**	**Li_2O (Mt)**	**Li_2CO_3 (%)**	**Li_2CO_3 (Mt)**
	UBX	13.77	2.4	1730	0.37	0.05	0.92	0.13
	LRT1	24.01	2.4	3346	0.72	0.17	1.78	0.43
	LRT2	62.30	2.4	3155	0.68	0.42	1.68	1.05
	LRT3	37.24	2.4	3324	0.72	0.27	1.77	0.66
	LBX	122.75	2.4	2275	0.49	0.60	1.21	1.49
	Total	**260.07**	**2.4**	**2706**	**0.58**	**1.52**	**1.44**	**3.75**

Minor discrepancies due to rounding may occur.
Cut-off 1,000 ppm Li
Tonnes are Metric
Li Conversion Factors as follows: Li:Li_2O=2.153; Li:Li_2CO_3=5.323; Li_2O:Li_2CO_3=2.473
Geological losses of 5% or 10% have been applied, based on geological structure and data density. The average geological loss is 6%.

The Mineral Resource estimates are based on the previous 29 drillholes and 20 additional. Sampling was carried out at sampling intervals of between 0.5m and 1.0m. Samples used throughout the estimation process were composited to a downhole length of 2.5m.

High-Grade Tuff Unit

The overall contained LCE Mineral Resources in the high-grade tuff unit has increased by 43%.

The updated Mineral Resource estimate has increased the mineralized material (tonnes) in the tuff sequence by 47%. The initial estimate reported Indicated Mineral Resources of 34.82Mt at 3,409ppm Li (0.73% Li_2O eq) containing 0.63Mt LCE. Indicated Mineral Resources in the tuff sequence has increased to 42.53Mt at 3,491 ppm Li (0.75% Li_2O eq) containing 0.79Mt LCE. The initial estimate reported Inferred Mineral Resources in the tuff unit of 77.80Mt at 3,410ppm Li (0.73% Li_2O eq) containing 1.41Mt LCE has now increased to 123.55Mt at 3,243 ppm Li (0.70% Li_2O eq) containing 2.13Mt LCE.

All Lithium Mineralized Units

The overall contained LCE Mineral Resources in all lithium mineralized units has increased by 93%.

The initial estimate reported Indicated Mineral Resources of 40.58Mt at 3,104ppm Li (0.67% Li_2O eq) containing 0.67Mt LCE. Indicated Mineral Resources has increased to 60.92Mt at 2,954 ppm Li (0.64% Li_2O eq) containing 0.96Mt LCE. The initial estimate reported Inferred Mineral Resources from all units of 121.70Mt at 2,724ppm Li (0.59% Li_2O eq) containing 1.76Mt LCE, which has increased to 260.07Mt at 2,706ppm Li (0.58 Li_2O eq) containing 3.75Mt LCE.

At Falchani West, the lower breccia intersected is significantly higher grade and may be thicker than at Falchani East, achieving thicknesses of over 200m in the west. The average grade of the lower breccia unit has increased by 50% from 1,486 ppm Li from the Inferred Mineral Resources category in the original Mineral Resource estimate to 2,275 ppm Li in the Inferred Mineral Resources category.

The NI 43-101 technical report dated April 18, 2019 can be found under the Company's profile on SEDAR (www.sedar.com).

Metallurgy

In October 2018, the Company announced the initiation of additional test work to determine the economic value of the Falchani high-grade lithium with the aim of building on the ‘proof of concept’ precipitation work completed to date for a lithium carbonate product. Three additional process options for the up-front extraction of lithium are being examined by ANSTO’s Minerals Business Unit (“ANSTO”) in Sydney, Australia, in parallel with the baseline ‘simple’ sulfuric acid leach option. Extraction of up to 71% lithium was achieved utilizing a high temperature sulfation roast, at 900-1000°C for two hours, followed by a water leach at 50°C for 18 hours. Extraction of up to 74% lithium was achieved by low temperature sulfation baking at 150°C for 4 hours, followed by a water leach at 30°C for 24 hours. Atmospheric leaching using hydrochloric acid was also undertaken by TECMMINE in Peru. The results showed that comparable extraction of lithium of 88% is achievable at 92°C for 12 hours using material milled to 150 micron (μ).

The results of these efforts will form the basis for future trade-off studies. Each of the options is based on conventional, up-front lithium extraction unit processes followed by conventional downstream lithium processing steps. A preliminary flowsheet has been developed by ANSTO (refer to press release July 18, 2018) using standard downstream lithium precipitation steps, and produced battery-grade lithium carbonate (LC) with 99.74% LC purity without any final refining steps. Work continues at ANSTO to optimize the existing flowsheet, and to investigate alternate lithium processing routes such as calcination roasting and hydrochloric acid leaching. This work will form part of PEA/prefeasibility and trade-off studies.

Preliminary lithium leach testing was completed on drill core samples from the Falchani Lithium Project, through TECMMINE in Peru. Lithium extraction of up to 80% was achieved from the high-grade lithium-rich tuff unit using simple warm sulphuric acid leaching at temperatures of 89°C (see press release dated December 11, 2017). Additional grain size fraction leaching tests in Peru had virtually identical leach characteristics to the whole rock leach test work with no appreciable difference in lithium contents of any fraction, which indicates potential for straight forward mining, processing and grade control procedures. The separate and distinct Falchani mineralized lithium unit leaches extremely well employing a simple crush-grind and warm sulphuric acid leaching process. An approximately 500kg mini-bulk sample of Falchani lithium-rich tuff mineralization has been collected from existing drill core and outcrop trenching and shipped to ANSTO Laboratories in Sydney, Australia for lithium leaching, impurity removal and product precipitation work, including quantifying and qualifying potential lithium products. The ANSTO work improved lithium extraction to up to 90% extraction to a lithium sulphate solution. Acid consumptions are low averaging 153 kg sulphuric acid/tonne processed. Optimal metallurgical recoveries and processing flowsheet design are in progress with DRA and ANSTO working closely with the Company’s team.

Exploration

Exploration activities during the quarter slowed down as the rainy season commenced in Peru with small scale surface exploration continuing around Falchani. A total of 51 boreholes were drilled at the Falchani Lithium Project at the end of January 2019 covering a total of 14,816 metres. Ongoing exploration efforts later in calendar 2019 will continue to focus on Falchani West, the westward extension of the current Falchani East lithium deposit, and includes diamond drilling and extensive trench sampling at the Tres Hermanas area.

Environmental

A baseline environmental study (the “Baseline Study”) undertaken by ACOMISA, a Lima-based environmental consulting company, and continued in collaboration with Anddes is ongoing. The Baseline Study was expanded to include each of the Falchani Lithium Project and Macusani Uranium Project areas and now covers the affected areas belonging to the communities of Isivilla, Tantamaco, Corani, Chimboya and Paquaje, and Chaccaconiza. This expanded Baseline Study was accepted by the Peruvian Government Agency SENACE (Servicio Nacional de Certificacion Ambiental) and built on previous environmental monitoring that was started by the Company in 2010 during the exploration phase of work. The Baseline Study has recently progressed into an EIA that includes community relations and impacts of future development, as well as flora, fauna, water, air and noise sampling and comprehensive archeological studies. The EIA has been initiated through SENACE, with the support and approvals of the local affected communities.

The Falchani Lithium Project lies outside of the Corani-Macusani Area of Cultural and Archaeological Significance ("Archaeological Area of Interest") (refer to section on Macusani Uranium Project). Archeological studies completed as part of our exploration program permitting and recent EIA study work have shown that to date, there are no sites of cultural or archeological significance affecting the Falchani Lithium Project. The local landscape, landforms, higher elevation and rock weathering style at the project was not conducive for hosting, or preservation of, sites of archeological significance.

Macusani Uranium Project

Overview

Plateau Energy Metals controls 100% of one of the largest undeveloped uranium projects in the world containing significant measured, indicated and inferred uranium resources.

Preliminary Economic Assessment

The Company completed and filed on SEDAR on February 10, 2016, an updated PEA based on the combined resource estimate. The updated PEA did not include any of the lithium or potassium mineralization at the time as the NI 43-101 resource was completed subsequent to the updated PEA.

Key Highlights of the Macusani Uranium Project PEA:

- Cash Operating Costs: **US$17.28/lb U_3O_8** average life of mine ("LOM")
- Initial Capital Expenditures: US$249.7 M plus US$50.1 M contingencies
- Total Sustaining Capital Costs: US$43.9 M
- Net Present Value (8% discount rate; US$50/lb U_3O_8 selling price): US$852.7 M pre-tax / **US$603.1 M post-tax**
- Internal Rate of Return (US$50/lb U_3O_8): 47.6% pre-tax / **40.6% post-tax**
- Payback Period (US$50/lb U_3O_8): 1.69 years pre-tax / **1.76 years post-tax**
- Production Profile: **6.09 Mlbs/yr** average LOM
- Operating Profile: near surface open pit mining of five deposits along with a small high-grade underground mine operation, heap leach process plant
- Mining Rate: 109.0 Mt/yr at 289 ppm U_3O_8 for 10 years at an average strip ratio of 2:1 (waste:ore)
- Processing Throughput: 10.9 M tonne per annum ("tpa")
- High-grade scenarios were also considered with both heap leach and tank leach processing options and the Company continues to evaluate optimization scenarios

Processing work tailored towards tank leach processing is being planned for 2019, as well as exploring the opportunity for upgrading through comminution/concentration studies on the uranium mineralization. If successful, the Company plans to complete an updated PEA for the Macusani Uranium Project with any additional resources, and processing route options.

Environmental

The Company has initiated an EIA covering the project building on the Environmental Baseline Study.

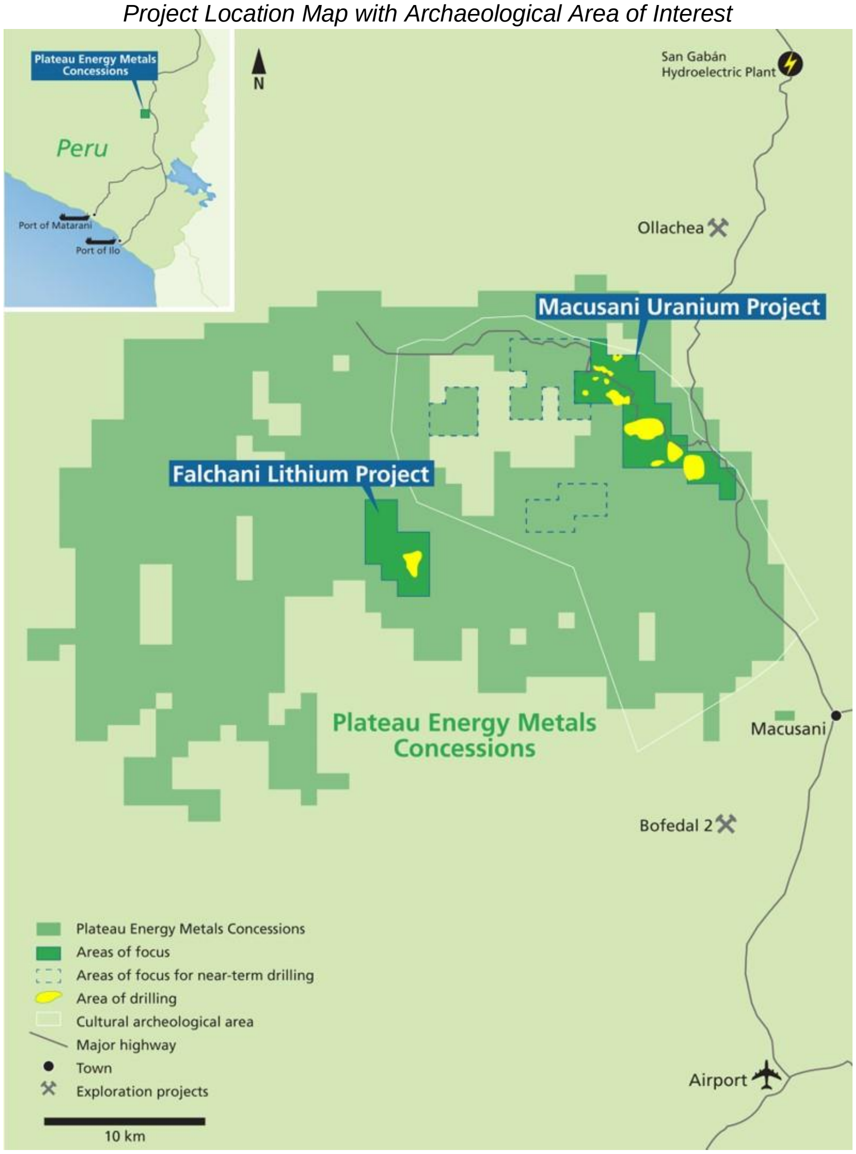
Within the Macusani Uranium Project area lies the Archaeological Area of Interest which includes sites of cultural interest. The area boundaries are very clearly defined and are well-known to people working in the region. The Company continues working with highly respected and experienced environmental and archeological consultants, local communities and Peruvian authorities to develop a plan to protect any sites located in proximity to the proposed future project operations. The Macusani Uranium Project and proposed future infrastructure for operations currently does not directly affect any such sites.

With the assistance of the Ministry of Culture of Peru, the Company has spent the past 18 months conducting a professional archaeological study in the project area. This is a full archeological research project that the Company's team initiated a couple of years ago and is still on-going.

The Company remains fully informed of the progress of this archeological study and is confident based on the findings to date, that together with the very qualified investigating team, will work 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 should be found. It is 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 the Company's projects.

The Company, and its predecessor companies, have been exploring continuously in the Macusani area since their initial land acquisition in 2005. All exploration activities are completed under fully approved social, community agreements and exploration/mining permits.

Project Location Map with Archaeological Area of Interest



FINANCING

On November 1, 2018, the Company completed a brokered and concurrent non-brokered private placement raising gross proceeds of $5,008,500 through the issuance of 5,272,106 units at a price of $0.95. Each unit comprised one common share and one-half of one common share purchase warrant. Each full warrant is exercisable for a period of 18 months at an exercise price of $1.25. In addition the Company issued 185,574 broker warrants and paid $264,444 as commission. In addition, proceeds of $511,778 arising from the exercise of warrants have been received during the six months ended March 31, 2019.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $1,396,628 as at March 31, 2019, compared to a working capital deficit of $637,280 at September 30, 2018.

As at March 31, 2019, the Company held cash and cash equivalents of $1,989,413 versus $690,033 as at September 30, 2018.

The Company has limited cash resources and long-term financial success requires that the Company develop operational cash flow, which is dependent upon an economically viable ore resource as well as the funding to bring such a resource into production. The Company has annual obligations payable to the Peruvian government with respect to the title of the properties.

The Company is dependent on obtaining financing for working capital and the exploration and development of its mineral properties and for any new projects. A total of $5,949,609 gross proceeds was raised from private placement financing and the exercise of warrants in the twelve months ended September 30, 2018. A further $5,520,278 gross proceeds has been raised through a private placement in November 2018 and $511,778 through the exercise of warrants in the six months ended March 31, 2019. There can be no assurance that further financing will be available when required, or under favourable terms. The recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. Should the Company be unsuccessful in doing so, there could be significant doubt about the Company’s ability to continue as a going concern, and the financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company ever reach the stage of being unable to continue in business.

Share Capital

The Company consolidated its share capital on the basis of one (1) new common share for every eight (8) existing common shares and commenced trading the new common shares on May 1, 2015 under the symbol “PLU” on the TSX-V. On June 29, 2016 the Company issued 11,111,111 common shares pursuant to a private placement.

During December 2016 the Company issued 2,500,000 common shares in settlement of debt. On March 1, 2017 the Company issued 3,452,380 units pursuant to a private placement. Each unit consists of one common share and one half warrant, each full warrant exercisable for a period of 18 months at $0.65.

On November 8, 2017 the Company issued 5,999,997 units pursuant to a private placement. Each unit consists of one common share and one half warrant, each full warrant exercisable for a period of 18 months at $0.50.

On May 25, 2018 the Company issued 4,169,997 units pursuant to a private placement. Each unit consists of one common share and one half warrant, each full warrant exercisable for a period of 36 months at $0.90.

On November 1, 2018 the Company issued 5,272,106 units pursuant to a concurrent brokered and non-brokered private placement at a price of $0.95. Each unit comprised one common share and one-half of one common share purchase warrant. Each full warrant is exercisable for a period of 18 months at an exercise price of $1.25. In addition the Company issued 185,574 broker warrants and paid $264,444 as finders' fees.

The Company's share position consists of:

	March 31, 2019	May 22, 2019
Shares outstanding	78,571,307	79,542,385
Warrants outstanding	6,057,919	4,969,175
Options outstanding	6,713,750	7,788,750
Fully diluted	91,342,976	92,300,310

As at May 22, 2019, the Company has 79,542,385 common shares outstanding. If the Company were to issue 12,757,925 common shares upon conversion of all its outstanding options and warrants it would raise $10,370,005. Subsequent to March 31, 2019, the Company received proceeds of $485,539 upon the exercise of 971,078 warrants at $0.50 which were set to expire May 8, 2019.

COURSE OF BUSINESS TRANSACTIONS

Transactions with Related Parties

During the six months ended March 31, 2019, the Company carried out the following transactions, paid or accrued, with related parties:

	2019	2018
Directors fees paid and accrued	$ 24,000	$ 24,000
Consulting and management fees paid to directors and officers	259,962	229,441
Rent paid to a company in which an Officer of the Company is an officer	7,500	15,000
Storage rental paid to a company controlled by a director (USD)	8,400	8,400

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires that the Company's management make critical judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates are accounted for prospectively.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Property, Plant and Equipment - Estimated Useful Lives

Management estimates the useful lives of property, plant and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property, plant and equipment for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property, plant and equipment in the future.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes to the financial statements.

ACCOUNTING POLICIES

The Company lists its significant accounting policies in the notes to the consolidated financial statements for the year ended September 30, 2018.

BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial statements for the three and six months ended March 31, 2019, were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective as of May 22, 2019, the date the Board of Directors approved the statements, and should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended September 30, 2018 together with the notes thereto.

The significant accounting policies are identified in Note 3 of the audited consolidated annual financial statements for the year ended September 30, 2018 and have been applied consistently to all periods presented.

The Company's financial statements have been prepared on the historical cost basis.

The interim condensed consolidated interim financial statements for the three and six months ended March 31, 2019, are presented in Canadian Dollars. The functional currency of the Company is the Canadian Dollar. The functional currency of Macusani Yellowcake S.A.C. is the United States Dollar.

The interim condensed consolidated financial statements for the three and six months ended March 31, 2019, have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

The Company is dependent on obtaining future financing for the exploration and development of its mineral properties and for any new projects. In light of the current economic conditions, there is no assurance that such financing will be available when required, or under favourable terms. The recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. These material uncertainties raise substantial doubt about the Company's ability to continue as a going concern, and the financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

FINANCIAL INSTRUMENTS

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash and cash equivalents	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities
Due to related parties	Other financial liabilities

Fair Values

The carrying amounts for the Company's financial instruments approximate their fair values because of the short-term nature of these items except as disclosed elsewhere in the financial statements.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is not exposed to any significant credit risk as at March 31, 2019. The Company's cash and cash equivalents are on deposit with a highly rated banking group in Canada.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company's approach to managing and mitigating liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due through management's use of financial forecasts and budgets. As at march 31, 2019, the Company has current assets of $2,159,726 and current liabilities of $763,223. All of the Company's current financial liabilities and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. The Company's working capital is $1,396,503 as at March 31, 2019.

<u>*Market risk*</u>

(i) Foreign currency risk

The Company's functional currency is primarily the Canadian dollar. Exploration expenditures are transacted in United States Dollars, British Pound Sterling and Peruvian New Soles and the Company is exposed to risk of exchange rate fluctuation between the Canadian dollar and these currencies.

(ii) Price risk

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long-term working capital requirements.

Future Accounting Changes

<u>*IFRS 16 - 'Leases'*</u>

IFRS 16 *Leases* was issued in January 2016 and replaces IAS 17 *Leases*. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. If the lease was classified as a finance lease, a lease liability was included on the statement of financial position. IFRS 16 now requires lessees to recognize a right of use asset and lease liability reflecting future lease payments for virtually all lease contracts. The right of use asset is treated similarly to other non-financial assets and depreciated accordingly. The lease liability accrues interest. The IASB has included an optional exemption for certain short term leases and leases of low value assets; however, this exemption can only be applied by lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and obtain substantially all the economic benefits from that use. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied.

The Company has not yet completed its evaluation of the effect of adopting the above standards and amendments and the impact they may have on consolidated financial statements.

DISCLOSURE CONTROLS AND PROCEDURES

Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate.

Investors should be aware that inherent limitations on the ability of the certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of annual and annual filings and other reports required to be provided under securities legislation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will", "ongoing" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the certainty of title to our properties; risks related to the uncertain global economic environment; and other risks and uncertainties related to our prospects, properties and business strategy, as described in more detail in Plateau Energy Metals' recent securities filings available at www.sedar.com. Forward-looking statements are based on the current opinions and expectations of management. Although the Company believes that the opinions and expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since the Company can provide no assurance that such opinions and expectations will prove to be correct. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. Except as required by applicable securities laws, neither the Company nor its management assume any obligation to revise or update these forward-looking statements.

QUALIFIED PERSONS

Scientific and technical data included in this MD&A has been reviewed by Ted O'Connor, P.Geo., a Director, and Technical Advisor of the Company, and a Qualified Person pursuant to NI 43-101.

The NI 43–101 resource reports were prepared by The Mineral Corporation under the guidelines of National Instrument 43-101 and were authored by Stewart Nupen, B.Sc. (Hons), FGSSA, Pr Sci Nat, and David Young, BSc (Hons), FGSSA, FAusIMM, Pr SCI Nat, both Qualified Persons.

Mr. Michael Short, B.E., CEng, FIMMM, FAusIMM(CP), FIEAust, CPEng, Managing Director, and Dr. Thomas Apelt, PhD, CEng, MAusIMM, MIChemE, CPMet, Process Engineer with GBM Mining Engineering Consultants Limited, independent consultants, and Mr. Mark Mounde, BEng, CEng, MIMMM, Chartered Mining Engineer and Technical Director of Wardell Armstrong International Ltd., an independent consultant, are Qualified Persons, as defined under NI 43-101, and have reviewed the scientific or technical data contained in the PEA.