Management Discussion and Analysis of the Annual Consolidated Financial Statements
For the year ended September 30, 2018

Plateau Energy Metals Inc.
(formerly Plateau Uranium Inc.)

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PLATEAU ENERGY METALS INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the year ended September 30, 2018

The following discussion and analysis of financial position and the results of operations (Management Discussion and Analysis ("MD&A")) of Plateau Energy Metals Inc. ("Plateau Energy Metals" or the "Company") is prepared as at December 21, 2018 and should be read in conjunction with the Company's Annual Consolidated Financial Statements for the year ended September 30, 2018 and the related note disclosure.

The Company's annual 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.), the 100% owned Exploraciones Macusani S.A.C., and the 99.91% owned Minergia S.A.C. (Peruvian companies) and are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis 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 may contain 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. 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 are set out below under "Risk Factors". 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.

EXECUTIVE SUMMARY

Plateau Energy Metals is a junior resource company with NI 43-101 resource stage lithium 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. The Company trades under the symbol "PLU" on the TSX Venture Exchange and "PLUUF" on the OTC-QB.

The Company controls over 930 km² of territory on the Macusani plateau, and is engaged in ongoing exploration to define the extent of mineralization at the Falchani Lithium Project and planning for optimization work at the Macusani Uranium Project. The Falchani Lithium Project is approximately 20km South East of the Macusani Uranium Project.

2018 HIGHLIGHTS

Falchani Lithium Project

- An initial NI 43-101 mineral resource estimate was announced on July 24, 2018. Highlights include:
    - Lithium Tuff Unit Only (0.1% Li_2O cut-off grade):
        - Indicated Mineral Resources: 34.82Mt at 3,409 ppm Li (0.73% Li_2O equivalent) containing **0.63Mt Li_2CO_3 equivalent** ("LCE")
        - Inferred Mineral Resources: 80Mt at 3,410 ppm Li (0.73% Li_2O equivalent) containing **1.41Mt LCE**
    - Lithium Tuff + Upper & Lower Breccia Units (0.1% Li_2O cut-off grade):
        - Indicated Mineral Resources: 58Mt at 3,104 ppm Li (0.67% Li_2O equivalent) containing **0.67Mt LCE**
        - Inferred Mineral Resources: 70Mt at 2,724 ppm Li (0.59% Li_2O equivalent) containing **1.76Mt LCE**
    - Based on drilling that only represents approximately 20% of the potential deposit area
    - The NI 43-101 technical report dated September 7, 2018 can be found under the Company's profile on SEDAR (www.sedar.com)
- Ongoing exploration work on defining additional mineral resources is focused on extending the zone of known mineralization in the lithium-rich tuff unit to the west
- Falchani property wide field work, sampling, trenching and exploration in other prospective target areas to the west of the defined lithium deposit including
    - Falchani West**:** Approximately a 1.0km x 1.5km surface mineralized footprint with samples ranging up to 4,272 ppm Li, with an average of approximately 3,359 ppm Li. Initial discovery holes 13V (93m of 2,839 ppm Li) and 14V (65m of 3,374 ppm Li) were announced in the press release dated October 09, 2018.
    - Tres Hermanas: Directly west of Falchani West, the Company has outlined another high priority drilling target in Tres Hermanas, a set of three ridges of lithium tuff up to 80 to 90m high and approximately 750m long, with surface sampling results along the ridgeline ranging up to 3,452 ppm Li, with an average of approximately 2,877 ppm Li.
    - A broader target area at Quelccaya, extending for up to 20km west of Falchani West, covering an area of approximately 20km by 12km with widely spaced surface sampling results of up to 5,240 ppm Li.

- Early metallurgical test work on sulphuric acid leach indicates potential for a 99.74% lithium carbonate product, with low impurities
- Continued metallurgical and preliminary processing work with ANSTO Minerals laboratories to advance the 'proof of concept' precipitation work to date for a lithium carbonate product as well as identify process routes for a lithium hydroxide product
- Ongoing work with local communities for access to the additional prospective areas for exploration

- Ongoing environmental work to complete the Environmental Impact Assessment ("EIA")
- Advancing the Falchani Lithium Project towards a PEA targeted for the end of H1 2019

Macusani Uranium Project

- Initiated a series of work programs, to be suitable for inclusion in a planned updated PEA
- Optimization work includes:
  - Metallurgical and Processing: Advancing test work under a tank leach or a vat leach processing plan. The current processing plan utilizes a heap leach process method yielding approximately 90% recoveries in approximately 12 hours, the preliminary work conducted at TECMMINE labs in Lima in 2015 on tank leach indicated the potential for recoveries in the mid-90's within approximately 6 to 8 hours. It is anticipated the test work will be initiated in Q1 2019.
  - Pre-Concentration: An assessment of the mineralogy and whether it would be conducive to pre-concentration was completed in 2017. The preliminary work followed encouraging earlier work by Cameco in 2013 (refer to press release dated August 2, 2016) that identified the potential to reduce the mass and increase the grade of feed material that would ultimately be processed. The Company anticipates initiating this work in Q1 2019 to better establish whether this is a viable option.
- Ongoing work with local communities in support of the project
- Ongoing discussions and consultation with the government of Peru with regards to the development of laws specific to the production and logistics related to uranium mining while concurrently advancing permitting efforts
- Ongoing environmental work to advance the EIA
- Reviewing optimization possibilities for the project before evaluating updated economic study work

Corporate

- On March 12, 2018 changed its name to Plateau Energy Metals Inc. from Plateau Uranium Inc. to better reflect the activities of the Company and its mineral diversification in uranium and lithium
- On August 17, 2018, the Company appointed Mr. Alex Holmes as Chief Executive Officer and to the Board of Directors to lead the transition towards becoming a top-tier Lithium and Uranium development company. Mr. Holmes has spent more than 15 years working in the mining industry. Most recently, he was a partner and co-founder of Oxygen Capital Corp., leading business development activities for all affiliated companies, including True Gold Mining Inc. where he served as VP Business Development and co-founder.
- During fiscal 2018, the Company raised $4.3 million in various non-brokered private placements, with an additional $5 million raised in a brokered and non-brokered financing in November 2018.

OUTLOOK FOR 2019 CALENDAR YEAR

Falchani Lithium Project

- Metallurgical test work evaluating multiple processing options expected in Q1 2019, followed by process route trade-offs by a lead engineering firm
- A preliminary economic assessment (PEA) is expected near the end of Q2 2019, with a lead engineering firm for the PEA to be appointed in Q4 2018
- Resource update expected in Q1 2019
- Ongoing EIA work to continue

Macusani Uranium Project

- Work programs evaluating tank leach, vat leach and pre-concentration potential to be initiated in Q1 2019 which may lead to an optimized development plan in Q2 2019
- A resource expansion drill program is being planned for H2 2019 to test high priority areas between existing deposits. In-fill drilling to upgrade resource confidence is also being considered to support future feasibility work
- Ongoing EIA work to continue
- Updated PEA targeted for Q3 2019
- Ongoing work with the government of Peru for a legal framework for uranium transport and export

Government & Community Relations

- The Company continues to work with the government at all levels, from municipal to regional and central as part of its ongoing efforts to advance Macusani Uranium and Falchani Lithium 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 within 6 months
- Host communities in the project area will continue to benefit from the Company's involvement in the project area 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

SELECTED ANNUAL INFORMATION

The following financial data is derived from the Company's consolidated financial statements for each of the three most recently completed financial years, prepared in accordance with International Financial Reporting Standards ("IFRS").

$'000	2018	2017	2016
Net loss	(7,048)	(3,852)	(2,052)
Net loss per share	(0.11)	(0.07)	(0.06)
Total assets	833	287	2,297
Total liabilities	1,462	608	1,303

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.

The company reported an operating loss of $7,048,421 (2017: loss of $3,851,747) inclusive of expenditures on exploration and evaluation activity.

The table below provides a breakdown of expenditures incurred during the three and twelve month periods ended September 30, 2018 and 2017. Increased exploration and evaluation activity, particularly on the Falchani lithium project, is reflected in the increase of $1,720,334 over the comparative period; Management and staff were awarded once-off bonuses totaling $875,000 relating to the Falchani discovery; the increase in stock based compensation reflects the grant of options including a grant to the incoming CEO; professional fees rose by $187,829 associated with executive search costs and other professional services; and investor relations, marketing and travel expenditures increased by $124,457 reflecting an increase in corporate activities.

	Twelve months ended		Three months ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
Administration and office	34,868	7,325	26,317	1,838
Bank charges	4,407	3,866	852	1,261
Bonus award	875,000	-	875,000	-
Consulting Fees	438,728	467,252	82,827	107,534
Directors fees	48,000	42,000	12,000	12,000
Exploration expenses	3,754,689	2,034,355	1,695,532	461,325
Insurance - D&O	13,331	12,340	3,000	3,804
Investor relations, marketing	258,053	185,228	96,766	61,309
Loss (gain) on FX	11,412	(12,261)	(141,137)	(288,893)
Loss (gain) on asset disposals	(8,948)	83,248	(8,948)	83,248
Professional fees	325,784	137,955	143,210	49,673
Public company costs	71,122	69,805	(6,508)	20,831
Rent	31,250	30,000	8,750	7,500
Stock Based Compensation	996,110	647,652	556,403	158,541
Travel	194,725	143,093	55,850	24,271
Total Expense	7,048,531	3,851,858	3,399,914	704,242
Interest Income	(110)	(111)	-	-
Loss for the period	$ (7,048,421)	$ (3,851,747)	(3,399,914)	$ (704,242)

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. The information contained in this table should be read in conjunction with the Company’s financial statements.

Financial Year	2018				2017			
For the quarters ended	**Sept 2018**	**June 2018**	**Mar 2018**	**Dec 2017**	**Sept 2017**	**June 2017**	**Mar 2017**	**Dec 2016**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gain/(Loss) before other items	(3,400)	(1,416)	(1,211)	(1,021)	(704)	(1,714)	(803)	(631)
Other items	(548)	(7)	149	95	(223)	162	57	(40)
Comprehensive (Loss) /Gain	(3,948)	(1,423)	(1,062)	(926)	(927)	(1,552)	(746)	(671)
Loss, per share basic and diluted	0.05	0.02	0.02	0.02	0.02	0.03	0.01	0.01

OPERATING ACTIVITIES

Plateau Energy Metals position has been solidified as the dominant landholder in the region with 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 during the twelve month periods ended September 2018 and 2017:

		2018	2017
Macusani - East	$	1,713,467	757,743
Macusani - West		167,691	342,103
Corachapi		150,267	158,739
Kihitian		29,263	564,767
Minergia		9,872	37,726
Quelcaya		30,318	-
Chacaconiza (Falchani discovery)		1,653,811	173,277
	$	3,754,689	2,034,355

Exploration focused mainly on the Chaccaconiza properties where 6 large areas of highly anomalous radioactivity with initially only uranium mineralization at surface were discovered. The largest anomaly, Falchani, was prioritized for drilling and results are more fully described under the Falchani Lithium Project presented in the 'Corporate Developments and Operating Activities' section.

Falchani Lithium Project

Overview

On July 24, 2018 the Company announced an initial 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 resource. 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 thickness and depth of the lithium-rich tuff unit varies with an average thickness of approximately 75m, up to over 140m true thickness, and depth ranging from outcropping to starting at about 100m. The thickness and depth of the breccia units also varies with an average thickness of approximately 10m in the upper and 20m in the lower and depth ranging from outcropping to starting at approximately 75m in the case of the upper breccia unit. The stratigraphy above the lithium-rich units varies from nil to approximately 100m and has indications of uranium mineralization up to 600ppm, with the majority of the deposit footprint indicating uranium mineralization ranging from nil to narrow intersections up to 250ppm U_3O_8 in drilling to date. The uranium mineralization footprint appears to be offset from the lithium deposit to the north and east of the outcropping lithium mineralization footprint.

Resource

The initial NI 43-101 mineral resource estimate includes:

- Lithium Tuff Unit Only (0.1% Li_2O cut-off grade):
  - Indicated Mineral Resources: 34.82Mt at 3,409 ppm Li containing **0.63Mt Li_2CO_3 equivalent** ("LCE")
  - Inferred Mineral Resources: 80Mt at 3,410 ppm Li containing **1.41Mt LCE**
- Lithium Tuff + Upper & Lower Breccia Unit (0.1% Li_2O cut-off grade):
  - Indicated Mineral Resources: 41Mt at 3,104 ppm Li containing **0.67Mt LCE**
  - Inferred Mineral Resources: 122 Mt at 2,724 ppm Li containing **1.76Mt LCE**

Metallurgy

Initial lithium ("Li") leach testing was recently completed on drill core samples from the Falchani Lithium Project, through TECMMINE in Peru. Li 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 Li 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 Li-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 has improved Li extraction to up to 90% extraction to a lithium sulphate solution.

Acid consumptions are low averaging 153 kg sulphuric acid/tonne processed. An initial flowsheet has been developed by ANSTO (refer to press release July 18, 2018) using standard downstream Li precipitation steps, and produced battery-grade lithium carbonate (LC) with 99.73% LC purity without any final refining steps. Work continues at ANSTO Minerals to optimize existing flowsheet, and to investigate alternate Li processing routes such as calcination roasting and hydrochloric acid leaching. This work will form part of PEA/prefeasibility and trade-off studies.

Exploration

Ongoing exploration efforts are currently focused 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. The footprint of the NI 43-101 resource at Falchani East is approximately 1,250m N-S by 350-500m E-W and sits within a currently mapped and surface sampled Li-rich area that extends up to 1,700 m N-S and 2,200 m E-W. Drilling at Falchani West continues to intersect thick lithium mineralization within this larger mapped footprint with the goal of completing an updated mineral resource estimate by the end of Q1-2019. One drill rig has been dedicated to Falchani East deposit drilling to increase the drill density and extend or re-drill previous drill holes that were lost or terminated prematurely to increase the resource confidence from inferred to indicated and/or measured, as well as to purposely target the original surface uranium mineralization discovery area.

Environmental

A baseline environmental study (the "Baseline Study") is ongoing and led by ACOMISA, a Lima-based environmental consulting company. The Baseline Environmental 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 Environmental Impact Assessment program ("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 Archeological 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. Within two of the five known Macusani Uranium Project deposit complexes are discrete, relatively flat lying, volcanic flows that host lithium and potassium mineralization which have been modelled in the updated NI 43-101 resource estimate as posted on SEDAR on May 6, 2016. Additional work is required to analyze the presence of the lithium and potassium mineralized zones at the other three deposits. However, this has been re-evaluated since the discovery of the stand-alone Falchani lithium discovery.

Resource

A NI 43-101 mineral resource estimate for the uranium deposits include:

- At 75 ppm cut-off grade:
    - Indicated Mineral Resources: 51.9 M lbs at 248 ppm U_3O_8
    - Inferred Mineral Resources: 72.1 M lbs at 251 ppm U_3O_8
- At 200 ppm cut-off grade:
    - Indicated Minerals Resources: 32.8 M lbs at 445 ppm U_3O_8
    - Inferred Mineral Resources: 45.9 M lbs at 501 ppm U_3O_8

Refer to the NI 43-101 technical report filed on SEDAR on June 22, 2015.

A subsequent NI 43-101 technical report was filed on SEDAR on May 6, 2016 for an initial lithium and potassium resource estimate for four of the Company's five uranium deposits at the Macusani Uranium Project.

A resource expansion drill program is being planned for the second half of 2019 to test high priority areas between existing deposits. In-fill drilling to upgrade resource confidence is also being considered to support future feasibility work.

Preliminary Economic Assessment

The Company completed and filed an updated PEA based on the combined resource estimate, filed on SEDAR on February 10, 2016. 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): 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 unique 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.

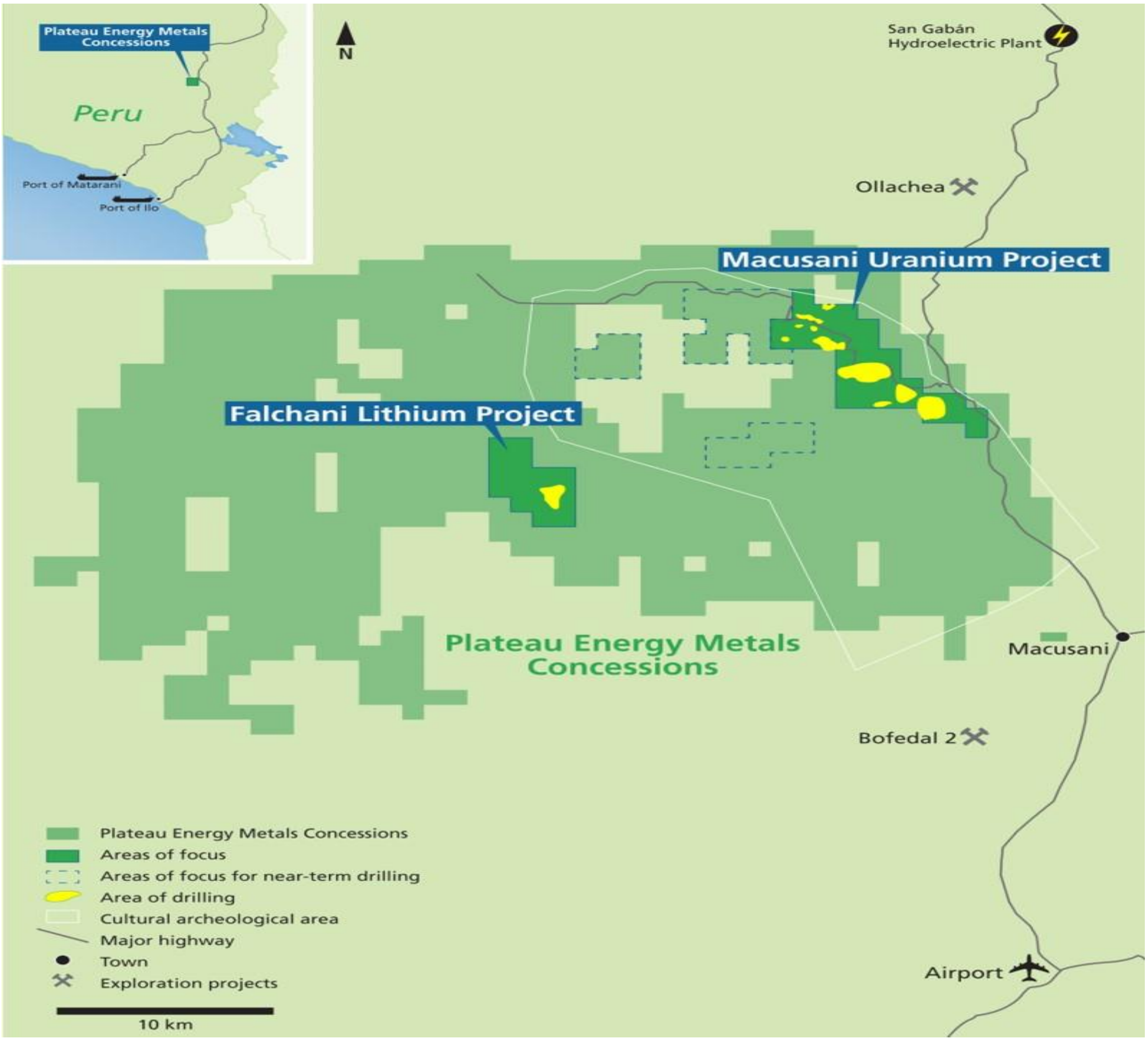
Environmental

The Company has initiated an Environmental Impact Assessment program ("EIA") covering the project building on the Environmental Baseline Study.

Within the Macusani Uranium Project area lies the Corani-Macusani Area of Cultural and Archeological Significance ("Archeological 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.

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, which remain in effect today.

Project Location Map with Archeological Area of Interest



FINANCING

On November 8, 2017 the Company completed a non-brokered private placement raising gross proceeds of $1.8 million through the issuance of 5,999,997 units at a price of $0.30 per unit. Each unit comprised one common share and one half warrant, each full warrant exercisable at $0.50 for one common share for a period of 18 months. In addition 183,800 shares were issued to finders.

On May 25, 2018 the Company completed a non-brokered private placement raising gross proceeds of $2,501,998 through the issuance of 4,169,997 units at a price of $0.60 per unit. Each unit comprised one common share and one half warrant, each full warrant exercisable at $0.90 for one common share for a period of 36 months. In addition 125,100 shares and 62,550 non-transferable warrants were issued to qualified finders.

Subsequent to the September 2018 financial year-end, 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of $637,280 as at September 30, 2018, compared to a working capital deficit of $332,463 at September 30, 2017.

As at September 30, 2018, the Company held cash and cash equivalents of $690,033 versus $137,233 as at September 30, 2017.

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 has been raised from private placement financing and the exercise of warrants in the twelve months ended September 30, 2018, and a further $5,008,500 gross proceeds has been raised in October/November 2018. 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 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:

	September 30, 2018	December 21, 2018
Shares outstanding	71,620,208	76,892,314
Warrants outstanding	4,169,627	6,991,254
Options outstanding	6,313,750	6,313,750
Fully diluted	82,103,585	90,197,318

If all of the warrants and all the options outstanding as at September 30, 2018 are exercised, the maximum future proceeds will be $6,886,933.

As at December 21, 2018 the Company has 76,892,314 common shares outstanding. If the Company were to issue 13,305,004 common shares upon conversion of all its outstanding options and warrants it would raise $10,358,294.

COURSE OF BUSINESS TRANSACTIONS

Transactions with Related Parties

Related parties include the Company's key management of Executive Officers, Directors and the Chief Financial Officer.

During the twelve months ended September 30, 2018, the Company carried out the following transactions, paid or accrued, with related parties.

	2018	2017
Directors fees accrued	$ 48,000	$ 42,000
Consulting and management fees paid to directors and officers	420,035	459,252
Rent paid to a company in which an Officer of the Company is an officer	30,000	30,000
Storage rental paid to a company controlled by a director (USD)	22,008	20,941

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

These audited consolidated annual financial statements have been 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 December 21, 2018, the date the Board of Directors approved the statements, and should be read in conjunction with the Company’s consolidated annual financial statements for the year ended September 30, 2018 together with the notes thereto.

The significant accounting policies identified in Note 3 of the 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 consolidated annual financial statements for the year ended September 30, 2018, are presented in Canadian Dollars. The functional currency of the Company is the Canadian Dollar. The functional currency of Macusani Yellowcake S.A.C., Exploraciones Macusani and Minergia is the United States Dollar.

The consolidated financial statements for the year ended September 30, 2018, 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 September 30, 2018. 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 liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2018, the Company has current assets of $824,229 and current liabilities of $1,461,509. 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. As at September 30, 2018 the Company had a working capital deficit of $637,280. The Company raised further gross proceeds of $5,008,500 in November 2018.

Market risk

(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

IFRS 9 "Financial Instruments: Classification and Measurement", effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments: Recognition and Measurement, for debt instruments with a new mixed measurement model having two categories: amortized cost and fair value through profit and loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit and loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however other gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

IFRS 16 - 'Leases'

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, annual 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.

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 National Instrument 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 National Instrument 43-101, and have reviewed the scientific or technical data contained in the PEA.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.