Management Discussion and Analysis of the unaudited condensed interim consolidated financial statements

For the three and nine months ended June 30, 2018

Plateau Energy Metals Inc.

(formerly Plateau Uranium Inc.)

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PLATEAU ENERGY METALS INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the three and nine months ended June 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 August 24, 2018 and should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three and nine months ended June 30, 2018 and the related note disclosure, as well as the Company's audited annual financial statements for the year ended September 30, 2017.

The Company's unaudited 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.), 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 previously changed its name from Macusani Yellowcake Inc., to Plateau Uranium Inc. on May 1, 2015). The Company trades under the symbol "PLU" on the TSX Venture Exchange and "PLUUF" on the OTC-QB.

The Company controls over 910 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. The following resource and engineering studies, together with ongoing work, reflect the current standing of the Company:

Falchani Lithium Project

- An initial NI 43-101 mineral resource estimate, announced July 24, 2018, of:
    - Lithium Tuff Unit Only (0.1% Li_2O cut-off grade):
        - Indicated Mineral Resources: 34.82Mt at 0.73% Li_2O containing **0.63Mt Li_2CO_3 equivalent** ("LCE")
        - Inferred Mineral Resources: 80Mt at 0.73% Li_2O containing **1.41Mt LCE**
    - Lithium Tuff + Upper & Lower Breccia Units (0.1% Li_2O cut-off grade):
        - Indicated Mineral Resources: 58Mt at 0.67% Li_2O containing **0.67Mt LCE**
        - Inferred Mineral Resources: 70Mt at 0.59% Li_2O containing **1.76Mt LCE**
    - The NI 43-101 technical report will be filed on SEDAR within 45 days (on or before September 7, 2018).
- Ongoing exploration work focused on extending the zone of known mineralization in the lithium-rich tuff unit
- Falchani property wide field work, sampling and planning for exploration work in other prospective target areas to the West of the defined deposit
- Continued metallurgical and preliminary processing work with ANSTO Minerals laboratories
- Ongoing work with local communities for access to the additional prospective areas for exploration
- Ongoing environmental study work
- Initiating the process of advancing the Falchani Lithium Project towards a PEA

Macusani Uranium Project

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- An updated PEA which was filed on SEDAR on February 10, 2016, which updated an initial PEA issued in January 2014;
- A NI 43-101 compliant technical report covering initial lithium and potassium resource estimates for four of the Company's uranium deposits, including results of lithium and potassium leach tests, which was filed May 6, 2016.
- 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 baseline study work
- Reviewing optimization possibilities for the project before evaluating updated economic study work

The Company's most recent corporate presentation, dated August 1, 2018, (posted on its website *www.plateauenergymetals.com*), outlines its longer term plans.

Principal Business and Corporate History

Plateau Energy Metals Inc., is an Ontario corporation formed by amalgamation on October 31, 2007. A predecessor corporation, ("Old Macusani") commenced operations in November 2006. The other predecessor corporation (Silver Net Equities Corp.) was classified as a Capital Pool Company under TSX Venture Exchange policies.

The Company, through subsidiary companies, holds interests in various mineral property claims and concessions located in south-eastern Peru. The Company is in the process of exploring its mineral properties and has not yet determined the full extent of mineral reserves. Consequently, the Company considers itself to be an exploration stage company.

Amalgamation and Acquisitions

Old Macusani entered into an agreement (the "Agreement") with Silver Net Equities Corp. ("Silver Net") dated September 14, 2007 under which Old Macusani and Silver Net agreed to amalgamate to form one entity ("Amalco").

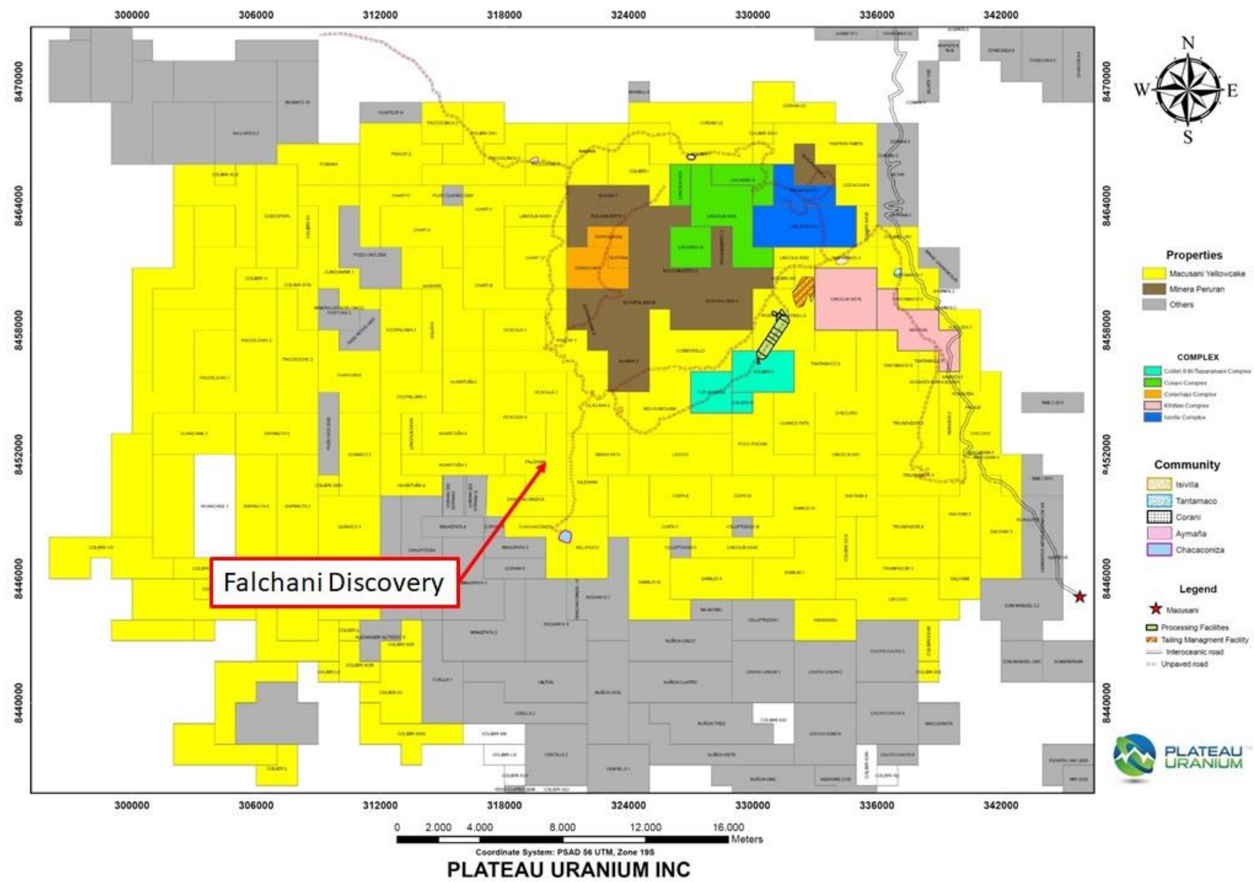
On October 31, 2007, pursuant to the Agreement, Old Macusani amalgamated with Silver Net with each shareholder of Old Macusani receiving one common share of Amalco for each share held, and each shareholder of Silver Net receiving 0.55 common shares of Amalco for each share held. Completion of the transaction constituted Silver Net's qualifying transaction under TSX Venture Exchange policies. The shareholders of Old Macusani held the majority of the outstanding shares of Amalco following the transaction, and accordingly, the transaction has been accounted for as a reverse takeover. Since Silver Net's operations do not constitute an economic unit, the transaction has been accounted for as a capital transaction.

The companies were amalgamated under the name Macusani Yellowcake Inc. and on November 13, 2007, the common shares of the amalgamated company began trading on the TSX Venture Exchange under the trading symbol "YEL".

On April 13, 2012, the Company concluded its acquisition of Southern Andes Energy Inc. ("Southern Andes"). Pursuant to the transaction the Company issued 59,271,746 shares and reserved a further 28,717,797 shares for issue on exercise of former Southern Andes warrants and options. The transaction was effected through an amalgamation of Southern Andes with a wholly owned special-purpose subsidiary and was renamed Peru Uranium Inc. On December 31, 2012 Peru Uranium Inc. was amalgamated with Macusani Yellowcake Inc. to form a single entity.

On September 4, 2014 the Company concluded its acquisition of Minergia S.A.C. Pursuant to the transaction the Company issued 68,350,000 shares to Azincourt for distribution to its shareholders on a pro rata basis. On May 1, 2015 the Company changed its name to Plateau Uranium Inc. and commenced trading under the symbol "PLU". On this date the Company also effected a share consolidation of one new share for each eight existing shares. On March 12, 2018, the Company changed its name to Plateau Energy Metals Inc. which reflects the growing importance of the lithium assets contained within the Macusani Plateau.

The map below shows the consolidation of properties on the Macusani plateau and reflects the extent of the company's holdings.



CORPORATE DEVELOPMENTS & OPERATING ACTIVITIES

The Company's mineral property concessions total over 910 km² in one of the largest, most highly prospective lithium and uranium districts in the world, Plateau Energy Metals position has been solidified as the dominant landholder in the region and of 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.

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 discover 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 0.73% Li_2O containing **0.63Mt Li_2CO_3 equivalent** ("LCE")
  - Inferred Mineral Resources: 80Mt at 0.73% Li_2O containing **1.41Mt LCE**
- Lithium Tuff + Upper & Lower Breccia Unit (0.1% Li_2O cut-off grade):
  - Indicated Mineral Resources: 58Mt at 0.67% Li2O containing **0.67Mt LCE**
  - Inferred Mineral Resources: 70Mt at 0.59% Li2O containing **1.76Mt LCE**

Metallurgy

Initial lithium ("Li") leach testing was recently completed on drill core samples from the Falchani Lithium Project, through TECCMINE 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 focused on the extensions to the North and North-West of the known lithium deposit as well as advancing targeting efforts to the West of the currently defined deposit, in advance of drilling. The Company intends to conduct additional target identification in and around the Falchani deposit area within the Falchani collapsed caldera setting. The footprint of the NI 43-101 resource is 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.

Environmental

A baseline environmental study (the "Baseline Study") is ongoing and led by by ACOMISA, a Lima-based environmental consulting company. The Baseline Study was expanded recently 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 lodged with the Peruvian Government Agency SENACE continues the previous environmental monitoring that was started by the Company in 2010 during the exploration phase of work. The Baseline Study includes community relations and impacts of future development, as well as flora, fauna, water, air and noise sampling and comprehensive archeological studies. SENACE (Servicio Nacional de Certificacion Ambiental), the National Service for Environmental Certification has indicated that the work has been carried our satisfactorily and to the standards set by the Environmental Ministry in Peru. SENACE is part of the Ministry of the Environment, and is the highest government environmental authority in Peru responsible for EIA study approvals for mining and industrial projects. The local communities and SENACE have accepted and approved the updated design, scope and methodology of the Baseline Study and SENACE has acknowledged the communities' acceptance.

The Company plans to continue an Environmental Impact Assessment program ("EIA") covering each project upon completion of the Baseline Study.

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 deposits are discrete, relatively flat lying, mantos of 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. The Company is evaluating options for processing the defined lithium and potassium zones as part of its ongoing optimization efforts on the project.

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.

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

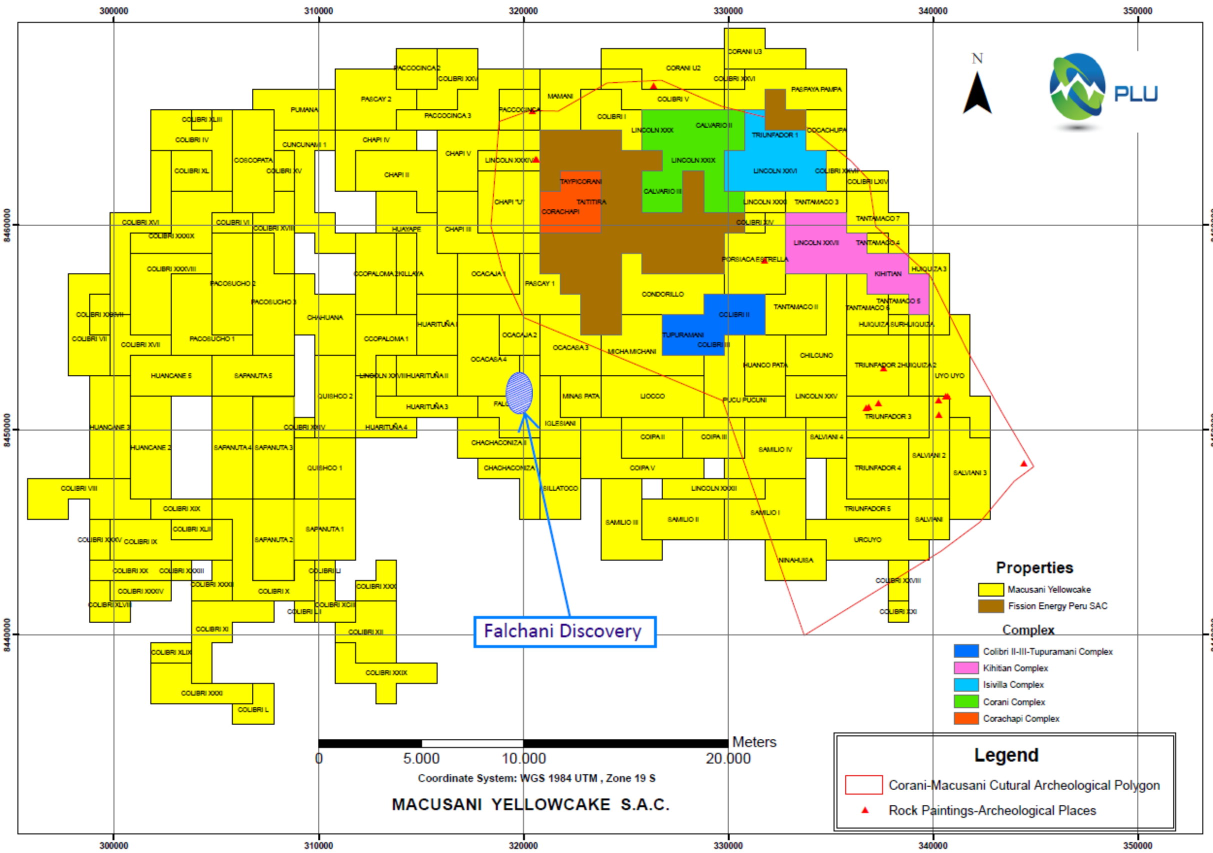
Environmental

The Company plans to continue an Environmental Impact Assessment program ("EIA") covering the project upon completion of the 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 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



Other

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.

He played an instrumental role as part of the senior leadership team from initial asset acquisition in 2013, reserves and resources growth, advancing the project from Preliminary Economic Assessment to Feasibility Study, through project finance and ultimately gold production in early 2016. Over that period Mr. Holmes and team raised in excess of $215 million to construct and operate True Gold's Karma mine. Previously, he led the mining teams at two independent Canadian investment banks and raised capital for and advised on transactions for numerous companies.

FINANCING

On May 25, 2018 the Company completed a non-brokered private placement raising gross proceeds of $2,502,000 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.

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 March 1, 2017 the Company completed a non-brokered private placement raising gross proceeds of $1.5 million through the issuance of 3,452,380 units at a price of $0.42 per unit. Each unit comprised one common share and one half warrant, each full warrant exercisable at $0.65 for one common share for a period of 18 months.

On June 29, 2016 the Company completed a non-brokered private placement raising gross proceeds of $3.0 million through the issuance of 11,111,111 common shares at a price of $0.27.

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 $3,648,507 (2017: loss of $3,147,504) inclusive of expenditures on exploration activity for the nine month periods ended June 30, 2018 and 2017.

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				2016	
For the quarters ended	June 2018	Mar 2018	Dec 2017	Sept 2017	June 2017	Mar 2017	Dec 2016	Sept 2016	June 2016
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gain/(Loss) before other items	(1,416)	(1,211)	(1,021)	(704)	(1,714)	(803)	(631)	(688)	(796)
Other items	(7)	148	95	(223)	162	57	(40)	9	9
Comprehensive (Loss) /Gain	(1,423)	(1,063)	(926)	(927)	(1,552)	(746)	(671)	(679)	(787)
Loss, per share basic and diluted	0.02	0.02	0.02	0.02	0.03	0.01	0.01	0.02	0.02

The table below provides a breakdown of expenditures incurred during the three and nine month periods ended June 30, 2018 and June 30, 2017. Increased exploration and evaluation activity is reflected in the expenditure increase of $486,127 over the comparative period; professional fees rose by $94,292 due mainly to services relating to the OTCQB listing in the United State and to executive search; and investor relations, marketing and travel expenditures increased by $57,421 reflecting an increase in corporate activities.

Expenses for the three and nine months ended June 30, 2018 and 2017

	Nine months ended		Three months ended	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Administration and office	8,551	5,486	1,260	1,255
Bank charges	3,555	2,605	1,188	777
Consulting Fees	355,901	359,718	126,460	129,522
Directors fees	36,000	30,000	12,000	12,000
Exploration expenses	2,059,157	1,573,030	981,713	822,134
Insurance - D&O	10,331	8,536	3,000	3,804
Investor relations, marketing	161,287	123,919	50,975	83,957
Loss (gain) on FX	152,549	276,632	(62,736)	218,432
Professional fees	182,574	88,282	110,062	28,805
Public company costs	77,630	48,974	31,745	13,628
Rent	22,500	22,500	7,500	7,500
Stock Based Compensation	439,707	489,111	105,559	353,189
Travel	138,875	118,822	47,322	37,893
Total Expense	3,648,617	3,147,615	1,416,049	1,712,896
Interest Income	(110)	(111)	-	-
Loss for the period	$ (3,648,507)	$ (3,147,504)	(1,416,049)	$ (1,712,896)

Project Expenditures

The following table reflects expenditures incurred during the nine month periods ended June 30, 2018 and June 30, 2017:

	2018	2017
Macusani - East	$ 567,124	$ 842,655
Macusani - West	-	140,385
Corachapi	144,989	130,705
Kihitian	32,277	430,939
Chimboya	-	25,249
Minergia	-	3,097
Quelcaya	6,046	-
Chacaconiza	1,308,720	-
	$ 2,059,157	$ 1,573,030

Exploration during the nine months ended June 30, 2018 focussed mainly on the Chacaconiza 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $2,000,780 as at June 30, 2018, compared to a working capital deficit of $332,463 at September 30, 2017.

As at June 30, 2018, the Company held cash and cash equivalents of $2,209,153 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 $5,366,171 gross proceeds has been raised from private placement financing and the exercise of warrants in the nine months ended June 30, 2018. The most recent private placement financing, in May 2018, raised gross proceeds of $2,502,000. 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.

As at June 30, 2018 the Company's share position consisted of:

Shares outstanding	69,881,304
Warrants outstanding	5,690,531
Options outstanding	6,151,250

If all of the warrants and all the options outstanding as at June 30, 2018 are exercised, the maximum future proceeds will be $6,753,856.

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 three and nine months ended June 30, 2018, the Company carried out the following transactions, paid or accrued, with related parties.

		2018		2017
Directors fees accrued	$	36,000	$	30,000
Consulting and management fees paid to directors and officers		337,206		351,718
Rent paid to a company in which an Officer of the Company is an officer		22,500		22,500
Storage rental paid to a company controlled by a director (USD)		12,600		12,600

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, 2017.

BASIS OF PRESENTATION

These unaudited 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 August 22, 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, 2017 together with the notes thereto, as well as the condensed interim consolidated financial statements for the three and nine months ended June 30, 2018.

The significant accounting policies identified in Note 3 of the consolidated annual financial statements for the year ended September 30, 2017 and have been applied consistently to all periods presented.

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

The unaudited condensed interim consolidated financial statements for the three and nine months ended June 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 unaudited condensed interim consolidated financial statements for the three and nine months ended June 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 June 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 June 30, 2018, the Company has current assets of $2,335,813 and current liabilities of $335,033. 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 June 30, 2018 the Company had working capital of $2,000,780.

Market risk

(i) Interest rate risk

The Company has no interest-bearing debt. The Company's current policy is to invest its excess cash in highly liquid money market investments such as bankers' acceptance notes, treasury bills and guaranteed investment certificates. These short-term money market investments are subject to interest rate fluctuations.

(ii) 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.

(iii) 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.

OTHER MD&A REQUIREMENTS

As at August 16, 2018 the Company had 71,225,041 common shares outstanding. If the Company were to issue 10,498,014 common shares upon conversion of all its outstanding options and warrants it would raise $6,627,691.

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.