



Management's Discussion and Analysis

For the three months ended December 31, 2018

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For the three months ended December 31, 2018

This management's discussion and analysis ("MD&A") of financial position and the results of operations of Plateau Energy Metals Inc. ("Plateau Energy Metals", "PLU" or the "Company") is prepared as at February 20, 2019 and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended December 31, 2018 and the audited annual consolidated financial statements for the year ended September 30, 2018 and the related notes thereto (the "Financial Statements").

The Company's interim financial statements are presented on a consolidated basis with its 99.5% owned subsidiary Macusani Yellowcake S.A.C. (formerly Global Gold S.A.C.), the 100% owned Exploraciones Macusani S.A.C., and the 99.91% owned Minergía 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 MD&A are quoted in Canadian dollars, the company's functional currency, unless otherwise specified. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com or the Company's website at www.plateauenergymetals.com.

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

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EXECUTIVE SUMMARY

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

The Company controls over 930 kilometres² 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 25 kilometres south east of the Macusani Uranium Project.

Q1 FISCAL YEAR 2019 HIGHLIGHTS

- Falchani Lithium Project: significantly expanded the drilled lithium footprint with multiple drill intercepts, advanced metallurgical work, initiated the resource update work for calendar Q1 2019 and launched the PEA
- Macusani Uranium Project: preparation for optimization work programs – pre-concentration and tank/vat leach options
- Government Relations: focused on ongoing support of the Peru government’s advancement of the legal framework for the transport and export of uranium
- Community Relations: launched Sewing Machine to Market Program where we refurbished several Korean-made professional weaving machines for the Women Weaver Association of Chaccaconzia to use in making Alpaca wool clothing and apparel. We trained our neighbours in the machine maintenance and importantly connected them with a market in Lima where their products are now sold. This effort is about the building blocks of sustainable development
- Closed brokered and non-brokered private placement financings raising gross proceeds of approximately C\$5 million

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 (DRA Global)
- Resource update expected in Q1 2019 (The Mineral Corporation)
- A PEA is expected near the end of Q2 2019. Lead engineering firm appointed in January 2019
- Ongoing Environmental Impact Assessment (“EIA”) work to continue

Macusani Uranium Project

- Work programs evaluating tank leach, vat leach and pre-concentration potential to be initiated in Q1 2019 which may lead to an optimized development plan in H2 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 H2 2019, pending outcome of optimization work programs
- Ongoing work with the government of Peru for a legal framework for uranium transport and export

Government & Community Relations

- Host communities in the project area will continue to benefit from the Company's involvement in the 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.
- Recent community relations initiatives include:
 - o All-weather football field: Plateau Energy Metals were the guests of honor at the Football Field Opening Ceremony (January 2019), hosted by 5 villages around the project area. This is a community project we've been working on with the district of Corani for the past few years. It gave us the opportunity to work with and train the locals in the construction and many other technical aspects of an all-weather turf field, and also to bring a sport that bridges generations and seasons. In attendance were Alex Holmes (CEO), Laurence Stefan (COO), Ted O'Connor (Director), Ulises Raul Solis (General Manager, Peru), Major of Isivilla (host village), Justice of the Peace, Regional Controller (District of Corani), Doctor of the area, Director of the High School (Tantamaco), Mayor of Tantamaco and ~200+ people.
 - o Sewing Machine to Market Program: last year we refurbished several Korean-made professional weaving machines for the Women Weaver Association of Chaccaconzia to use in making Alpaca wool clothing and apparel. We trained our neighbours in the machine maintenance and importantly connected them with a market in Lima where their products are now sold. This effort is about the building blocks of sustainable development
- 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 Falchani Lithium and Macusani Uranium projects, as both play an important role in the country's participation in the shifting environment of low carbon emission energy sources and mass market vehicle electrification
- The government of Peru continues to work on a legal framework for the transport and export of uranium to support the future potential production from the Macusani project. In August 2018, President Vizcarra publicly announced that the government is working towards a legal framework, and is proactively advancing this framework.

Falchani Lithium Project

- An initial NI 43-101 mineral resource estimate was announced on July 24, 2018. Highlights include:
 - o Lithium Tuff Unit Only (0.1% Li₂O cut-off grade):
 - Indicated Mineral Resources: 34.82Mt at 3,409 ppm Li (0.73% Li₂O equivalent) containing **0.63Mt Li₂CO₃ equivalent** ("LCE")
 - Inferred Mineral Resources: 80Mt at 3,410 ppm Li (0.73% Li₂O equivalent) containing **1.41Mt LCE**
 - o Lithium Tuff + Upper & Lower Breccia Units (0.1% Li₂O cut-off grade):
 - Indicated Mineral Resources: 58Mt at 3,104 ppm Li (0.67% Li₂O equivalent) containing **0.67Mt LCE**
 - Inferred Mineral Resources: 70Mt at 2,724 ppm Li (0.59% Li₂O equivalent) containing **1.76Mt LCE**
 - o Based on drilling that only represents approximately 20% of the potential deposit area
 - o 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
 - o 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 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

During the three months ended December 31, 2018, the Company raised \$5.0 million in a brokered and non-brokered financing which closed on November 1, 2018.

RESULTS OF OPERATIONS

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

For the three months ended December 31, 2018 the company reported an operating loss of \$2,442,634 (2017: loss of \$1,021,473) inclusive of expenditures on exploration and evaluation activity.

The table below provides a breakdown of expenditures incurred during the three month periods ended December 31, 2018 and 2017. Increased exploration and evaluation activity, particularly on the Falchani lithium project, is reflected in the increase of \$1,103,843 over the comparative period; the increase in stock based compensation reflects the grant of options including a grant to the incoming CEO; administration and office now includes CEO compensation; professional fees rose by \$75,539 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.

	Three months ended	
	31-Dec-18	31-Dec-17
Administration and office	67,363	1,770
Bank charges	716	1,436
Consulting Fees	255,627	115,318
Directors fees	12,000	12,000
Exploration expenses	1,650,646	546,803
Insurance - D&O	8,679	3,767
Investor relations, marketing	102,542	65,113
Loss (gain) on FX	5,552	104,366
Professional fees	100,900	25,361
Public company costs	30,090	9,551
Rent	6,750	7,500
Stock Based Compensation	141,055	91,655
Travel	60,881	36,943
Total Expense	2,442,800	1,021,583
Interest Income	(166)	(110)
Loss for the period	\$ (2,442,634)	\$ (1,021,473)

SELECTED QUARTERLY INFORMATION

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

Financial Year	2019	2018				2017			
For the quarters ended	Dec	Sept	June	Mar	Dec	Sept	June	Mar	Dec
	2018	2018	2018	2018	2017	2017	2017	2017	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	(2,443)	(3,401)	(1,416)	(1,211)	(1,021)	(704)	(1,714)	(803)	(631)
Other items	(55)	(547)	(7)	148	95	(223)	162	57	(40)
Comprehensive (Loss) /Gain	(2,498)	(3,948)	(1,423)	(1,063)	(926)	(927)	(1,552)	(746)	(671)
Loss per share	0.03	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 three month periods ended December 31, 2018 and 2017:

	2018	2017
Macusani - East	\$ 632,002	\$ 220,903
Macusani - West	-	-
Corachapi	38,212	51,344
Kihitian	3,261	7,685
Minergia	-	-
Chacaconiza	916,383	266,871
Quelcaya	60,788	-
	\$ 1,650,646	\$ 546,803

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

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.

Resource

The initial NI 43-101 mineral resource estimate includes:

- Lithium Tuff Unit Only (0.1% Li₂O cut-off grade):
 - Indicated Mineral Resources: 34.82Mt at 3,409 ppm Li containing **0.63Mt Li₂CO₃ equivalent** (“LCE”)
 - Inferred Mineral Resources: 80Mt at 3,410 ppm Li containing **1.41Mt LCE**
- Lithium Tuff + Upper & Lower Breccia Unit (0.1% Li₂O 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 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.

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 Certificación Ambiental) and built on previous environmental monitoring that was started by the Company in 2010 during the exploration phase of work. The baseline study has recently progressed into an EIA that includes community relations and impacts of future development, as well as flora, fauna, water, air and noise sampling and comprehensive archeological studies. The EIA has been initiated through SENACE, with the support and approvals of the local affected communities.

The Falchani Lithium Project lies outside of the 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 U₃O₈
 - Inferred Mineral Resources: 72.1 M lbs at 251 ppm U₃O₈
- At 200 ppm cut-off grade:
 - Indicated Minerals Resources: 32.8 M lbs at 445 ppm U₃O₈
 - Inferred Mineral Resources: 45.9 M lbs at 501 ppm U₃O₈

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 U₃O₈** 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 U₃O₈): US\$852.7 M pre-tax / **US\$603.1 M post-tax**
- Internal Rate of Return (US\$50/lb U₃O₈): 47.6% pre-tax / **40.6% post-tax**
- Payback Period (US\$50/lb U₃O₈): 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 U₃O₈ for 10 years at an average strip ratio of 2:1 (waste:ore)
- Processing Throughput: 10.9 M tonne per annum (“tpa”)
- High grade scenarios were also considered with both heap leach and tank leach processing options and the company continues to evaluate optimization scenarios

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

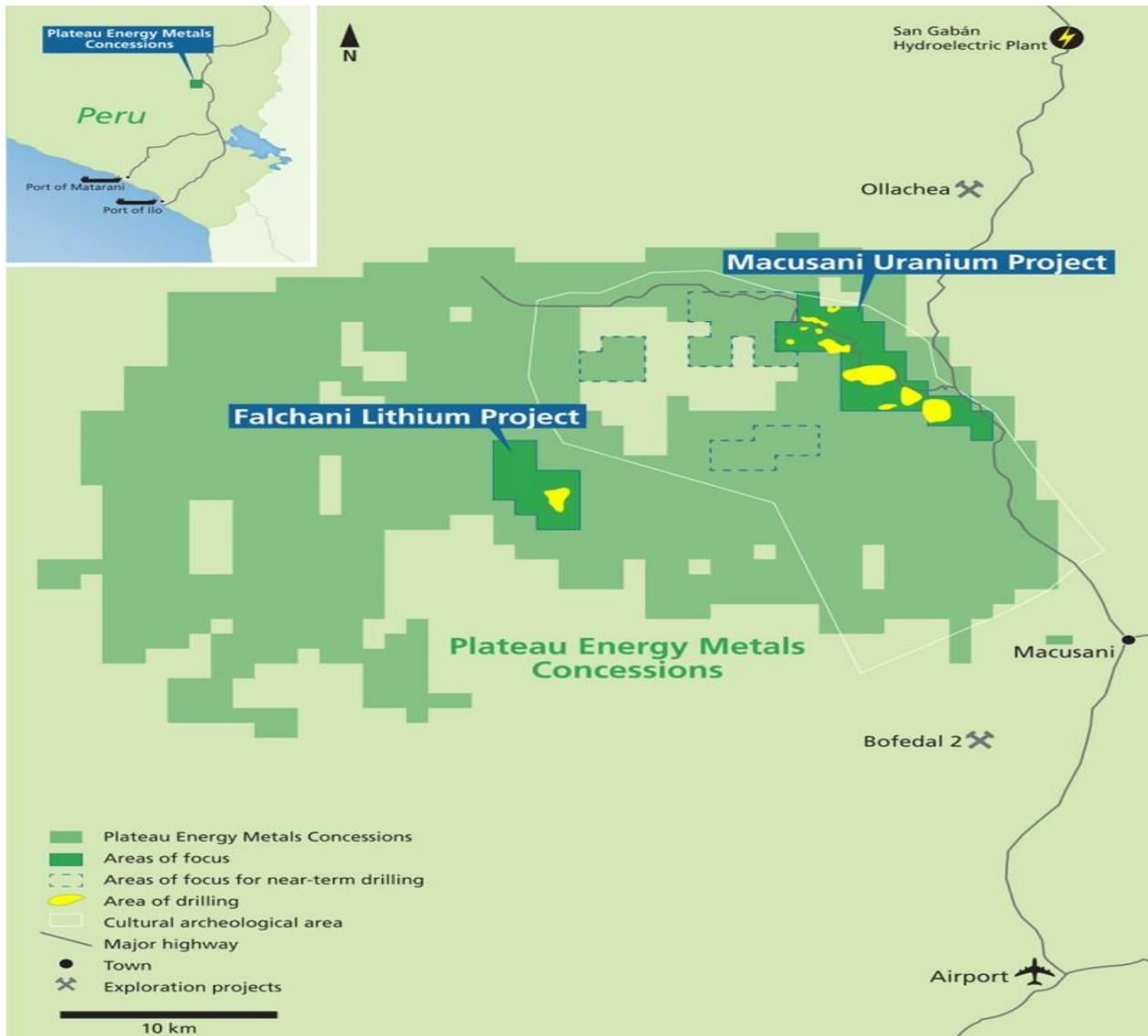
Environmental

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

Within the Macusani Uranium Project area lies the 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 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 working capital of \$1,666,930 as at December 31, 2018, compared to a working capital deficit of \$637,280 at September 30, 2018.

As at December 31, 2018, the Company held cash and cash equivalents of \$3,237,645 versus \$690,033 as at September 30, 2018.

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

The Company is dependent on obtaining financing for working capital and the exploration and development of its mineral properties and for any new projects. A total of \$5,949,609 gross proceeds was raised from private placement financing and the exercise of warrants in the twelve months ended September 30, 2018, and a further \$5,008,500 gross proceeds has been raised in 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:

	December 31, 2018	February 20, 2019
Shares outstanding	76,892,314	77,525,647
Warrants outstanding	6,991,254	6,991,254
Options outstanding	6,313,750	6,713,750
Fully diluted	90,197,318	91,230,651

As at February 20, 2019, the Company has 77,525,647 common shares outstanding. If the Company were to issue 13,705,004 common shares upon conversion of all its outstanding options and warrants it would raise \$10,682,294.

COURSE OF BUSINESS TRANSACTIONS

Transactions with Related Parties

During the three months ended December 31, 2018, the Company carried out the following transactions, paid or accrued, with related parties:

	2018		2017	
Directors fees paid and accrued	\$	12,000	\$	12,000
Consulting and management fees paid to directors and officers		158,855		115,318
Rent paid to a company in which an Officer of the Company is an officer		3,000		7,500
Storage rental paid to a company controlled by a director (USD)		4,200		4,200

Off-Balance Sheet Transactions

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

CRITICAL ACCOUNTING ESTIMATES

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

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

Title to Mineral Properties

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

Property, Plant and Equipment - Estimated Useful Lives

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

Share-based Payment Transactions

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

ACCOUNTING POLICIES

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

BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial statements for the three months ended December 31, 2018, were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective as of February 20, 2019, 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 are 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 interim condensed consolidated financial statements for the three months ended December 31, 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 interim condensed consolidated financial statements for the three months ended December 31, 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:

<u>Financial Instrument</u>	<u>Classification</u>
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 December 31, 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 and mitigating liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due through management's use of financial forecasts and budgets. As at December 31, 2018, the Company has current assets of \$3,474,704 and current liabilities of \$1,807,774. All of the Company's current financial liabilities and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. The Company's working capital is \$1,666,930 as at December 31, 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 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, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

Investors should be aware that inherent limitations on the ability of the certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the

quality, reliability, transparency and timeliness of annual and annual filings and other reports required to be provided under securities legislation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will”, “ongoing” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; the possibility that any future exploration, development or mining results will not be consistent with our expectations; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes (including work stoppages and strikes) or other unanticipated difficulties with or interruptions in exploration and development; the potential for delays in exploration or development activities; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the certainty of title to our properties; risks related to the uncertain global economic environment; and other risks and uncertainties related to our prospects, properties and business strategy, as described in more detail in Plateau Energy Metals’ recent securities filings available at www.sedar.com. Forward-looking statements are based on the current opinions and expectations of management. Although the Company believes that the opinions and expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since the Company can provide no assurance that such opinions and expectations will prove to be correct. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. Except as required by applicable securities laws,

QUALIFIED PERSONS

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

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

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