Management's Discussion and Analysis

For the three and nine months ended June 30, 2019

Plateau Energy Metals Inc.

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

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

This management's discussion and analysis ("MD&A") of financial position and the results of operations of Plateau Energy Metals Inc. ("Plateau Energy Metals", "PLU" or the "Company") is prepared as at August 21, 2019 and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and nine months ended June 30, 2019 and the audited annual consolidated financial statements for the year ended September 30, 2018 and the related notes thereto (the "Financial Statements").

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

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates and readers are encouraged to read "Cautionary Note and Forward-Looking Statements" on page 19 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 outlined in this MD&A in the section "Risks and Uncertainties" and are also contained in the Company's most recently filed Financial Statements and technical reports. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. References in the MD&A to 'fiscal year' represents the period from October 1, 2018 to September 30, 2019 and references to 'calendar year' represents the period from January 1, 2019 to December 31, 2019.

EXECUTIVE SUMMARY

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

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

Q3 FISCAL YEAR 2019 HIGHLIGHTS

- New lithium outcrop discovery area approximately six kilometres west of Tres Hermanas
    - Commencement of exploration program expected to begin upon completion of the environmental impact assessment, and final approval from MINEM is received
    - Social acceptance and support from the community of Quelcaya
- In early June the Company made a major presentation of the project in Lima, in the Energy and Mining Commission of the Peruvian Congress. The top management of the Peruvian Institute of Engineers as well as other top Peruvian scientists were also present. The main focus of the meeting was to speed up an addendum to the existing mining law, allowing the mining, processing, transport and export of uranium and other radioactive elements.
- Considering the involvement of ANSTO (Australian Nuclear Science and Technology Organisation) with the Lithium project, the Company may consider more test work on uranium mineralisation with the final objective to improve the final recoveries and processing conditions of this mineralisation type.
- A two-day visit to site, involving North American market analysts and commentators took place at the end of May 2019, involving both the Lithium and Uranium projects.

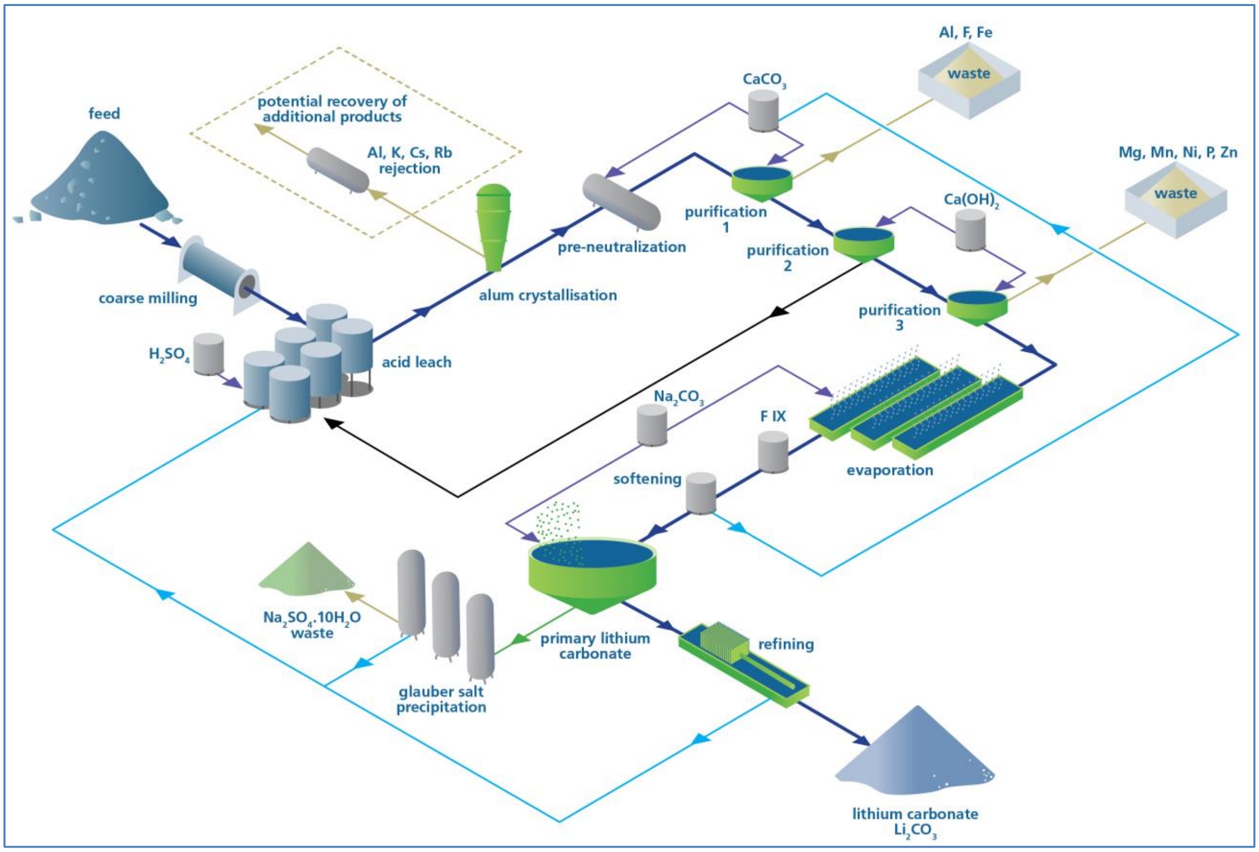
Recent Operational Highlights

On July 18, 2019, the Company announced the completion of a trade-off study and the Phase II metallurgical test work program for its Falchani Lithium Project at ANSTO Minerals ("ANSTO") laboratories. Following extensive test work on multiple up-front process steps, two preferred routes – tank leaching and sulfation baking – have been selected to focus on the extraction of lithium from the Falchani mineralized material. Specific flowsheets have been developed and tested for both process routes and have shown that a high purity lithium carbonate chemical product ("LC" or "Li_2CO_3") can be produced from each. The downstream purification and precipitation steps employed with each of the up-front process options are similar. It was determined that, at present, the tank leach option will be the focus of the base case for the pending PEA.

Metallurgical Work Program Results:

	Tank Leach	Sulfation Bake
High Purity, Battery Grade (>99.50%)	99.74%	99.82%
Overall Recoveries Li2CO3	77 to 81%	72 to 82%
Sulfuric Acid Addition	370 kg/t	330 kg/t

Tank Leach Process Flowsheet



OUTLOOK

Falchani Lithium Project

- A PEA was targeted for end of calendar Q2 2019, however, completion has been halted pending the outcome of an appeal process on a portion of the Company's concessions (refer to below).
- Environmental Impact Assessment ("EIA") work to continue as a whole for the part of the plateau marked with geological resources. For the Quelcaya exploration area, where a new occurrence of lithium-rocks was recently discovered, an exploration permit is being elaborated at this stage. The intention is to follow up with a more comprehensive EIA as part of the ongoing Falchani development.

Macusani Uranium Project

- Work programs evaluating tank leach, vat leach and pre-concentration potential to be initiated in 2019 which may lead to an optimized development plan in H2 2019. This work has been scoped, but is on hold for the time being.
- A targeted exploration drill program is being planned to test high priority areas between existing deposits, subject to optimization results, ongoing EIA work and permitting. The exploration program is contingent on securing uranium exploration capital and the uranium transport and export regulations being on a clear path to implementation.
- Updated PEA in consideration, pending outcome of optimization work programs and uranium transport and export framework. Positive optimization work programs may result in a modified mining and processing plan.
- Ongoing work with the government of Peru for a framework for uranium transport and export.

Government & Community Relations

- Host communities in the project area will continue to benefit from the Company's involvement in the form of employment, program support and sponsorship. Having worked continuously in the region for over 12 years, a strong foundation has been built enabling the Company to work with its hosts in advancing through development stages.
- Recent and ongoing community relations initiatives include:
    - Alpaca Fiber to Market Program: last year the Company refurbished several Korean-made professional weaving machines for the Women Weaver Association of Chacaconiza to use in making Alpaca wool clothing and apparel. The Company trained local neighbourhoods in the machine maintenance and connected them with a market in Lima where their products are now sold. The Company also connected the weavers with the Alpaca fiber farmers. This effort is about the building blocks of sustainable development and connecting the supply chain from raw materials to finished goods retailers. This program continues.
- The Company continues to work with governments at all levels, from municipal to regional and central as part of its ongoing efforts to advance the Falchani Lithium and Macusani Uranium projects, as both play an important role in the country's participation in the shifting environment of low carbon emission energy sources and mass market vehicle electrification.

Administrative Procedure in Peru

On July 31 and August 6, 2019, the Company reported that its subsidiary, Macusani, had received administrative resolutions outlining that the Mining Council within the Ministry of Energy and Mines ("MINEM") in Peru had dismissed the appeal to suspend the Institute of Geology, Mining and Metallurgy's ("INGEMMET") resolution recommending the cancellation of the validity of 32 the concessions by reason of 'late receipt of annual concession payments'. An administrative process was initiated as a result of resolutions issued by INGEMMET, firstly in October 2018 and more recently in February 2019 claiming that concession validity payments for 2017 and 2018 were late.

As outlined in the July 31, 2019 news release, the Company was not permitted to pay prior to receipt of the MINEM Non-penalty Resolution at 16:03. Payments for 2017 were made on the due date within in minutes of receiving the Non-Penalty Resolution and accepted by the treasury of INGEMMET. Peru's "General Mining Law" does not stipulate a time/hourly limit for the payment of validity fees only the last day during which the payment must be received by INGEMMET and the payment of the 2017 good standing fees was made by the Company and received by INGEMMET on July 2, 2018, in accordance with "General Mining Law".

The Company has filed appeals with MINEM regarding the administrative resolutions issued. The focus of the appeals is to present prominent facts and arguments, previously presented and recently introduced, which outline various rules of law in support of the request to have the INGEMMET resolutions overturned. The Company believes these facts and arguments have been ignored or disregarded by the Mining Council in their previous deliberations. The current appeals process timeline may take up to a few months before any further decisions are received. Macusani has not lost any of these concessions, the process to rectify this situation was of an administrative nature, and the resolutions issued were not issued via a court of law. While the results of the appeal process cannot be known and may result in Macusani losing the 32 concessions, the Company believes the concessions will ultimately be resolved in Macusani's favour.

Falchani Lithium Project

Only one concession for the Falchani Lithium Project is amongst the 32 concessions and forms part of the March 1, 2019, mineral resource estimates for the Falchani Lithium Project, filed under the Company's profile on SEDAR at www.sedar.com.

The recent lithium surface discoveries at Tres Hermanas and Quelcaya are not located on any of the 32 concessions in the administrative process.

Macusani Uranium Project

Of the 32 concessions that are in the administrative process, six concessions contain mineral resources, of which two are not included in the January 25, 2016, PEA for the Macusani Uranium Project ("Macusani PEA"), filed under the Company's profile on SEDAR at www.sedar.com.

Summary Background

In 2017, at the request of MINEM, international audit firms conducted a nationwide audit review of mineral concession expenditures resulting in penalties assessed to Macusani that were incorrectly calculated. After a pro-longed series of communication and negotiations with MINEM, commencing in February 2018 and concluding in June 2018, it was agreed by MINEM and INGEMMET that the penalties were incorrectly calculated and MINEM agreed to issue a non-penalty resolution to formalize the decision. The executed version of the non-penalty resolution was not delivered to the Macusani office until 16:03 (all times Peru) July 2, 2018, the final day payments are due at the INGEMMET office which closes at 16:30. A Macusani employee went to the bank to start making payments from 15:53 to 16:48 and then brought the bank receipts to another Macusani employee who was waiting at the INGEMMET office. The Macusani employee arrived prior to 16:30 at INGEMMET's office to file the accreditation application and started the validity process. Since the bank receipts were not attached to the accreditation application before 16:30, INGEMMET issued resolutions, firstly in October 2018 and then in February 2019 claiming that concession validity payments for 2017 and 2018 were late. The Company made concession validity payments for 2017 within minutes of receiving the resolution from MINEM at 16:03, on July 2, 2018, confirming the 32 concessions should not in fact have a penalty, without which the incorrectly assessed penalties would have been required to be paid alongside the validity fees.

The Company does not believe that payments presented after 16:30 on the due date affect legal title to the concessions and payment for the 32 concessions could not be made prior to receipt of the non-penalty resolution. Readers are encouraged to read the full background and chronology of events in the news releases dated July 31 and August 6, 2019.

OEFA Notice

Mining and operational activities are subject to government agency oversight by the Organismo de Evaluación y Fiscalización Ambiental ("OEFA"), which is responsible for environmental assessments and inspections. The Company works closely with OEFA to meet Environmental Impact Assessments ("EIA") requirements. While working under a DIA (a more restricted EIA, both in space and time) approved by local authorities and MINEM when testing the Falchani geological continuity, the Company became aware of new land owners not previously disclosed by the Chacaconiza community, and prepared a revised DIA to include these owners and some slightly modified drill hole locations. The revised DIA received social acceptance and was accepted by the local mining authorities (DREM). However, on inspection in December 2018, OEFA noted that drilling on the modified drill locations had commenced prior to receipt of approval from MINEM, and issued a notice of non-compliance with OEFA standards. As a result, Macusani was notified by OEFA of a pending penalty, which can be either non-monetary such as a warning, or monetary penalties in the form of fines. The Company accepted OEFA's findings and has been working with OEFA since to rectify the matter expeditiously.

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 nine months ended June 30, 2019 the company reported an operating loss of $5,831,594 (2018: loss of $3,648,507) inclusive of expenditures on exploration and evaluation activity.

The table below provides a breakdown of expenditures incurred during the three and nine month periods ended June 30, 2019 and 2018. Increased exploration and evaluation activity, particularly on the Falchani Lithium Project, is reflected in the increase of $1,387,096 over the comparative period; administration and office now includes CEO compensation previously reported under consulting fees; and investor relations, marketing and travel expenditures increased by $229,417 reflecting an increase in corporate marketing activities.

	Nine months ended		Three months ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Administration and office	198,747	8,551	62,473	1,260
Bank charges	3,692	3,555	1,138	1,188
Consulting Fees	624,004	355,901	148,749	126,460
Directors fees	36,000	36,000	12,000	12,000
Exploration expenses	3,446,253	2,059,157	1,051,412	981,713
Gain on shares for services	(76,054)	-	-	-
Insurance - D&O	13,719	10,331	3,000	3,000
Investor relations, marketing	342,718	161,287	96,419	50,975
Loss (gain) on FX	136,709	152,549	102	(62,736)
Professional fees	213,525	182,574	31,024	110,062
Public company costs	85,615	77,630	16,270	31,745
Rent	25,922	22,500	13,422	7,500
Stock Based Compensation	599,721	439,707	303,983	105,559
Travel	186,861	138,875	49,666	47,322
Total Expense	5,837,432	3,648,617	1,789,657	1,416,048
Interest Income	(5,838)	(110)	(4,735)	-
Loss for the period	$ (5,831,594)	$ (3,648,507)	(1,784,923)	$ (1,416,048)

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	Sept 2019	Mar 2019	Dec 2018	Sept 2018	June 2018	Mar 2018	Dec 2017	Sept 2017
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gain/(Loss) before other items	(1,785)	(1,604)	(2,443)	(3,401)	(1,416)	(1,211)	(1,021)	(704)
Other items	(85)	194	(55)	(547)	(7)	148	95	(223)
Comprehensive (Loss) /Gain	(1,870)	(1,410)	(2,498)	(3,948)	(1,423)	(1,063)	(926)	(927)
Loss per share	0.02	0.02	0.03	0.05	0.02	0.02	0.02	0.02

OPERATING ACTIVITIES

Plateau Energy Metals has all of the currently 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 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 the investment in projects during the respective nine month periods ended June 30, 2019 and 2018:

	2019	2018
Macusani - East	$ 869,294	$ 567,125
Macusani - West	73,721	-
Corachapi	231,059	144,989
Kihitian	15,863	32,277
Chacaconiza	1,869,614	1,308,720
Quelcaya	386,703	6,046
	$ 3,446,253	$ 2,059,157

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

Falchani Lithium Project Highlights

Overview

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

PLATEAU ENERGY METALS

High-Grade Tuff Unit

The overall contained lithium carbonate equivalent ("LCE") Mineral Resources in the high-grade tuff unit has increased by 43%.

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

All Lithium Mineralized Units

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

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

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

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

Mineral Resource Estimates

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

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

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

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

Metallurgy

In July 2019 the Company announced the completion of the Phase II metallurgical test work program for its Falchani Lithium Project at ANSTO laboratories. Working alongside ANSTO were DRA Global ("DRA"), the lead for the upcoming Falchani preliminary economic assessment ("PEA") and M.Plan International Limited ("M.Plan"), owner's team advisor for Falchani.

Following extensive test work on multiple up-front process steps, two preferred routes – tank leaching and sulfation baking – have been selected to focus on the extraction of lithium from the Falchani mineralized material. Specific flowsheets have been developed and tested for both process routes and have shown that a high purity Li_2CO_3 can be produced from each.

Highlights

- All tested processes produced strong overall recoveries (mineralized material to lithium carbonate) with reasonable reagent addition figures:
  - **Tank Leach** (95 °C): 77% - 81% overall recovery via a 24-hour up-front acid leach with total sulfuric acid addition of 370 kg per tonne of mineralized material, followed by conventional purification and precipitation of a high purity (99.74%) Li_2CO_3.
  - **Sulfation Baking** (200 °C): 72% - 82% overall recovery via a six (6) hour baking and acid recovery step with net sulfuric acid addition (after acid recycling) of 330 kg per tonne of mineralized material, followed by conventional purification and precipitation of a high purity (99.82%) Li_2CO_3.
- Up-front roasting with sulfate and chloride reagents at 900 ^{o}C was examined, and although the resultant leach solutions contained very low levels of impurities, the extraction of lithium was limited to about 80%. Further test work following the PEA would be required to improve the extraction of lithium and provide an alternative to the two preferred process options examined as part of the trade-off study.
- Lithium carbonate produced using both up-front tank leaching and sulfation baking process steps are of high purity battery grade (>99.5%).
- Conventional downstream process steps to yield a Li_2CO_3 product are employed for both tank leaching and sulfation baking routes.
- Both processing routes are being optimized by DRA with input from ANSTO and M.Plan. Further optimization of these processing routes to be pursued following the PEA.

Future Optimization Potential

ANSTO and DRA Global have identified several areas for future optimization of the work program results, including:

- Potential for a further increase in Li_2CO_3 purity with additional refining on site.
- Potential for inclusion of process steps aimed at value-added by-products and test work following the PEA will be conducted to evaluate the potential product streams.
- Potential for reduction in the residence time of the up-front sulfation baking/volatilisation step may result in the use of different process plant equipment sizing.

ANSTO utilized a 220 kg bulk sample of mineralized material representative of the lithium-rich tuff from the Falchani project area to conduct the metallurgical programs. Further information about the metallurgical work programs conducted on the Falchani Lithium Project is available in the Company's July 19, 2019 news release.

Trade-off Study

The trade-off study is complete and utilized iterative results of the metallurgical test work over the past couple of months. Following receipt of the final results, the trade-off study focused on both the tank leach and sulfation bake up-front process steps. The downstream purification and precipitation steps employed with each of the up-front process options are similar. It was determined that, at present, the tank leach option will be the focus of the base case for the pending PEA. However, future optimization work will continue to examine the tank leach, sulfation bake and roasting process routes, as well as other potential by-product streams.

Exploration

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

Environmental

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

The Falchani Lithium Project lies outside of the Corani-Macusani Area of Cultural and Archaeological Significance ("Archaeological Area of Interest") (refer to section on Macusani Uranium Project). Archaeological 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 archaeological 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 archaeological significance.

Macusani Uranium Project Highlights

Overview

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

Preliminary Economic Assessment

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

Key Highlights of the Macusani Uranium Project PEA:

- Cash Operating Costs[1]: **US$17.28/lb U_3O_8** average life of mine ("LOM")
- Initial Capital Expenditures[1]: US$249.7 M plus US$50.1 M contingencies
- Total Sustaining Capital Costs[1]: US$43.9 M
- Net Present Value[1]: (8% discount rate; US$50/lb U_3O_8 selling price): US$852.7 M pre-tax / **US$603.1 M post-tax**
- Internal Rate of Return[1] (US$50/lb U_3O_8): 47.6% pre-tax / **40.6% post-tax**
- Payback Period[1] (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[1]: 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[1]: 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.

Readers are cautioned that the PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

Environmental

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

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

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

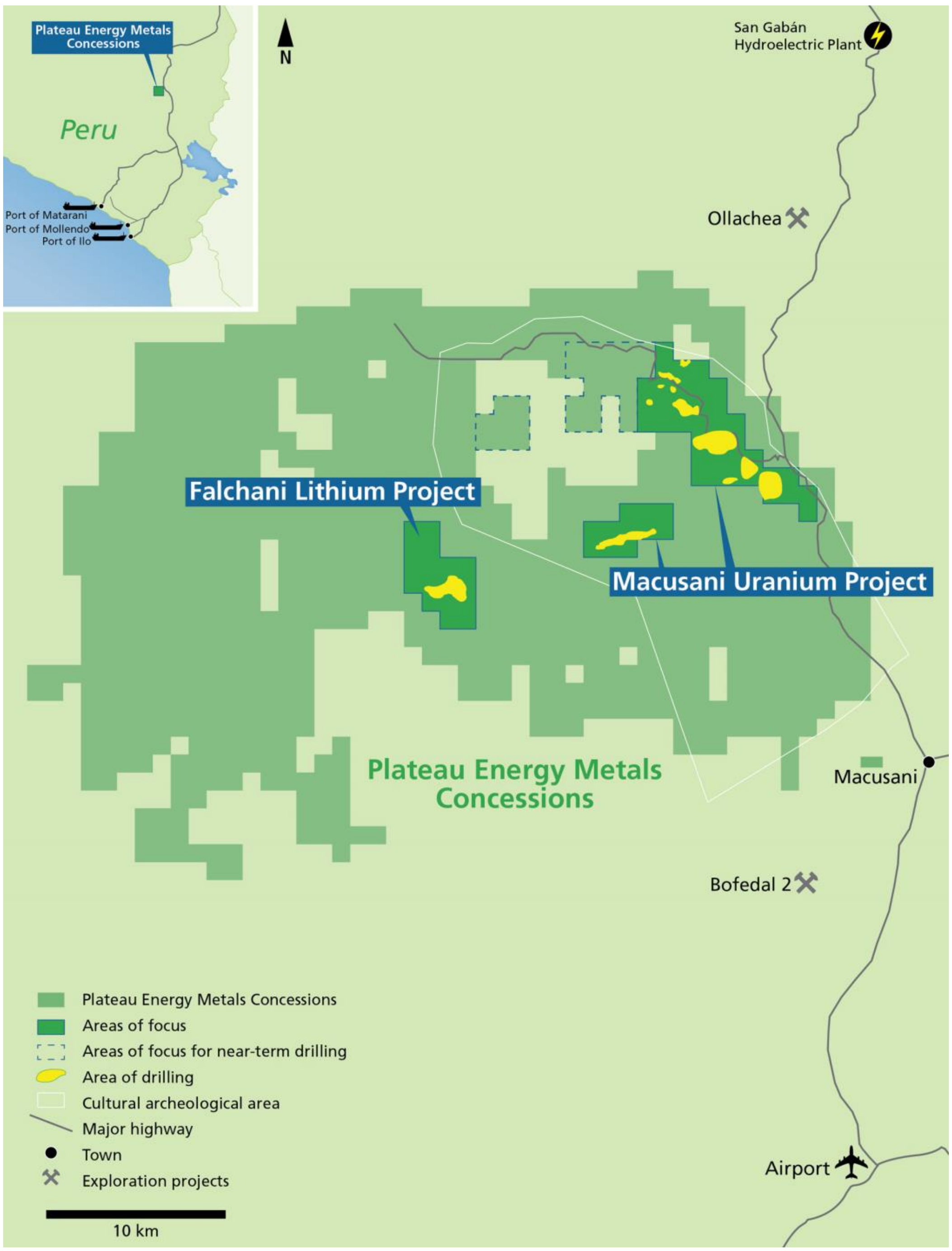
The Company remains fully informed of the progress of this archeological study and is confident based on the findings to date, that together with the very qualified investigating team, will work towards an outcome that respects, salvages and preserves cultural heritage where it exists. In addition, all of the recently validated artifacts are currently exposed to natural erosion and decay from the weather conditions that characterize the Macusani plateau, therefore a logical, preserving solution should be found. It is positive to

[1] *Financial metrics which are not measures recognized under IFRS and do not have a standardised meaning prescribed by IFRS. Alternative performance measures are common in the mining industry and are furnished to provide additional information. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.*

see the government pro-actively working towards an actionable outcome on both accounts, and it is indicative of the level of support across the board for the Company's projects.

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

Project Location Map with Archaeological Area of Interest



FINANCING

On November 1, 2018, the Company completed a brokered and concurrent non-brokered private placement raising gross proceeds of $5,008,500 through the issuance of 5,272,106 units at a price of $0.95. Each unit comprised one common share and one-half of one common share purchase warrant. Each full warrant is exercisable for a period of 18 months at an exercise price of $1.25. In addition, the Company issued 185,574 broker warrants and paid $264,444 as commission. In addition, proceeds of $952,437 arising from the exercise of warrants have been received during the nine months ended June 30, 2019.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $271,277 as at June 30, 2019, compared to a working capital deficit of $637,280 at September 30, 2018.

As at June 30, 2019, the Company held cash and cash equivalents of $970,461 versus $690,033 as at September 30, 2018.

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

The Company is dependent on obtaining financing for working capital and the exploration and development of its mineral properties and for any new projects. A total of $5,949,609 gross proceeds was raised from private placement financing and the exercise of warrants in the twelve months ended September 30, 2018. A further $5,960,937 gross proceeds has been raised through a private placement in November 2018 and warrant exercises in the nine months ended June 30, 2019. There can be no assurance that further financing will be available when required, or under favourable terms. The recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. Should the Company be unsuccessful in doing so, there could be significant doubt about the Company's ability to continue as a going concern, and the financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company ever reach the stage of being unable to continue in business.

Share Capital

The Company consolidated its share capital on the basis of one (1) new common share for every eight (8) existing common shares and commenced trading the new common shares on May 1, 2015 under the symbol "PLU" on the TSX-V.

On 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 as of June 30, 2019 and August 21, 2019 consists of:

	June 30, 2019	August 21, 2019
Shares outstanding	79,542,385	79,542,385
Warrants outstanding	4,969,175	4,969,175
Options outstanding	7,788,750	7,788,750
Fully diluted	92,300,310	92,300,310

If the Company were to issue 11,757,925 common shares upon conversion of all its outstanding options and warrants it would raise $10,370,005.

COURSE OF BUSINESS TRANSACTIONS

Transactions with Related Parties

During the nine months ended June 30, 2019, the Company carried out the following transactions, paid or accrued, with related parties:

	2019	2018
Directors fees paid and accrued	$ 36,000	$ 36,000
Consulting and management fees paid to directors and officers	343,068	337,206
Rent paid to a company in which an Officer of the Company is an officer	9,500	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. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects. See "*Administrative Procedure in Peru"* on pages 3 and 4 of this MD&A for additional information regarding 32 of the Company's mineral concessions.

Property, Plant and Equipment - Estimated Useful Lives

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

Share-based Payment Transactions

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

ACCOUNTING POLICIES

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

BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial statements for the three and six nine ended June 30, 2019, were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective as of August 21, 2019, the date the Board of Directors approved the statements, and should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended September 30, 2018 together with the notes thereto.

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

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

The interim condensed consolidated interim financial statements for the three and nine months ended June 30, 2019, are presented in Canadian Dollars. The functional currency of the Company is the Canadian Dollar. The functional currency of Macusani Yellowcake S.A.C. is the United States Dollar.

The interim condensed consolidated financial statements for the three and nine months ended June 30, 2019, have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

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

FINANCIAL INSTRUMENTS

The Company has classified its financial instruments as follows:

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

Fair Values

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

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

Credit risk

The Company is not exposed to any significant credit risk as at June 30, 2019. The Company's cash and cash equivalents are on deposit with a highly rated banking group in Canada.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company's approach to managing and mitigating liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due through management's use of financial forecasts and budgets. As at June 30, 2019, the Company has current assets of $1,213,796 and current liabilities of $942,159. 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 $271,277 as at June 30, 2019.

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.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties common to other companies in the same business. All references to "the Company" in this section entitled "Risks and Uncertainties" include the Company and its subsidiaries and joint ventures and strategic alliances, except where the context otherwise requires. Before making an investment decision, prospective investors should carefully consider the risks and uncertainties described herein, as well as the other information contained in the Company's public filings and should seek independent financial advice.

Title to Mineral Concessions and Administrative Proceedings

As outlined on pages 3 and 4 of this MD&A, 32 of the Company's concessions are in an administrative procedure to determine the validity of Macusani's title to the concessions as a result of MINEM's decision to dismiss the appeal to suspend INGEMMET's resolution recommending the cancellation of the validity of the 32 concessions by reason of late receipt of annual payments. If the Company is not successful through the administrative process and if necessary, subsequent judicial processes, Macusani's title to these 32 concessions could be cancelled which would have a material adverse effect on the Company, its business and its prospects.

Nature of Exploration and Development

The business of exploring for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Furthermore, resources and reserves are estimates based upon drilling results, past experience with mining properties, experience of the person making the resource/reserve estimates and many other factors. Resource/reserve estimation is an interpretative process based upon available data. The actual quality and characteristics of ore deposits and metallurgical recovery rates cannot be known until mining takes place, and will almost certainly differ from the assumptions used to develop reserves. Further, mineral reserves are valued based on current costs and current prices and consequently may be reduced with declines in, or sustained low, metal prices.

Ability to Raise Financing

The Company has limited financial resources, has no operating cash flow and has no assurance that sufficient funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require additional financing if ongoing exploration of its properties is warranted.

If the credit and capital markets deteriorate, or if any sudden or rapid destabilization of global economic conditions occur, it could have an adverse effect on the Company's liquidity and/or its ability to raise debt or equity financing for the purposes of mineral exploration and development, and, if obtained, on terms favourable to the Company and/or without excessively diluting our current shareholders. These economic trends may limit the Company's ability to develop and/or further explore the mineral properties in which we have an interest.

Inability to Enforce the Company's Legal Rights in Certain Circumstances

In the event of a dispute arising in respect of the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or elsewhere. The Company may also be hindered or prevented from enforcing its rights with respect to a government entity or instrumentality because of, among other things, the doctrine of sovereign immunity. Any adverse or arbitrary decision of a court, arbitrator or other governmental or regulatory body may have a material adverse impact on the Company's business, assets, prospects, financial condition and results of operations.

The Company's inability to enforce its contractual rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition, as well as its business, assets and prospects.

Current volatility in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. The Company may be subject to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in experiencing financial difficulty.

Foreign Operations

The Company is exposed to risks of political instability and changes in government policies, laws and regulations in Peru. The Company holds mineral interests in the Republic of Peru that may be adversely affected in varying degrees by political instability, government regulations relating to the mining industry and foreign investment therein, and the policies of other nations in respect of Peru. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. New laws, regulations and requirements may be retroactive in their effect and implementation. The Company's operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and mine safety. The

Company's operations may also be adversely affected in varying degrees by government regulations, including those with respect to restrictions on foreign ownership, state-ownership of strategic resources, production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and mine safety. There is no assurance that permits can be obtained, or that delays will not occur in obtaining all necessary permits or renewals of such permits for existing properties or additional permits required in connection with future exploration and development programs. In the event of a dispute arising at the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company may also be hindered or prevented from enforcing its rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity.

Government authorities in emerging market countries often have a high degree of discretion and at times may appear to act selectively or arbitrarily, and sometimes in a manner that may not be in full accordance with the rule of law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licenses, sudden and unexpected tax audits, and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects.

Limited Operating History and Losses

The Company to date has limited experience in mining or processing of metals. The Company has experienced losses in all years of its operations. All activities have been of an exploration and development nature. There can be no assurance that the Company will generate profits in the future.

No History of Mineral Production

The Company has never had an interest in a producing property. There is no assurance that commercial quantities of minerals will be discovered on any of the properties of the Company or any future properties, nor is there any assurance that the exploration programs of the Company thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where minerals can profitably be produced thereon. Factors which may limit the ability of the Company to produce from its properties include, but are not limited to, the price of the minerals which are currently being explored for, availability of additional capital and financing and the nature of any mineral deposits.

No Known Mineral Reserves

Despite exploration work on the Company's mineral property interests, to date no mineral reserves have been established thereon. In addition, the Company is still engaged in exploration on all of its material properties in order to determine if any economic deposits exist thereon. The Company may expend substantial funds in exploring some of its properties only to abandon them and lose its entire expenditure on the properties if no commercial or economic quantities of minerals are found. Even if commercial quantities of minerals are discovered, the exploration properties might not be brought into a state of commercial production. Finding mineral deposits is dependent on a number of factors, including the technical skill of exploration personnel involved.

The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as content of the deposit including harmful substances, size, grade and proximity to infrastructure, as well as metal prices and the availability of power and water in sufficient supply to permit development. Most of these factors are beyond the control of the entity conducting such mineral exploration.

The Company is an exploration and development stage company with no history of pre-tax profit and no income from its operations. There can be no assurance that the Company's operations will be profitable in the future. There is no certainty that the expenditures to be made by the Company in the exploration and development of its properties will result in discoveries of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits and no assurance can be given that any particular level of recovery of mineral reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) mineral deposit which can be legally and economically exploited. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production. If the Company is unsuccessful in its exploration and development efforts, it may be forced to acquire additional projects or cease operations.

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 AND FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws. 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 and the results of the current administrative process for 32 of the concessions; 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 the section in this MD&A entitled "Risks and Uncertainties" and Plateau's 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 based on information available at the time, undue reliance should not be placed on forward-looking statements since the Company can provide no assurance that such opinions and expectations will prove to be correct. Actual events or results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. Except as required by applicable securities laws, neither Plateau nor its management and Directors assume any obligation to revise or update these forward-looking statements.

Cautionary Note Regarding Mineral Resource Estimates

Information regarding mineral resource estimates has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "Measured", "Indicated" and "Inferred" Mineral Resources are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. Investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resources may never be converted into mineral reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. United States investors are cautioned not to assume that all or any part of "Measured" or "Indicated" mineral resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally mineable. Accordingly, the mineral resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7.

QUALIFIED PERSONS

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

Scientific and technical information in this MD&A is based on, and further information about, the Falchani Lithium and the Macusani Uranium projects is available from the NI 43-101 Technical Reports filed on SEDAR: "Mineral Resource Estimates for the Falchani Lithium Project in the Puno District of Peru" was prepared by Mr. Stewart Nupen, of The Mineral Corporation, effective March 1, 2019 and "Macusani Project, Macusani, Peru, NI 43-101 Report – Preliminary Economic Assessment" prepared by Mr. Michael Short and Mr. Thomas Apelt, of GBM Minerals Engineering Consultants Limited; Mr. David Young, of The Mineral Corporation; and Mr. Mark Mounde, of Wardell Armstrong International Limited dated January 12, 2016, respectively.