Management Discussion and Analysis of the audited consolidated annual financial statements
For the year ended September 30, 2017

Plateau Uranium Inc.

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PLATEAU URANIUM INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the year ended September 30, 2017

The following discussion and analysis of financial position and the results of operations (Management Discussion and Analysis ("MD&A")) of Plateau Uranium Inc. ("Plateau Uranium" or the "Company") is prepared as at January 26, 2018 and should be read in conjunction with the Company's audited consolidated annual financial statements for the period ended September 30, 2017 and the related note disclosure.

The Company's audited annual financial statements are presented on a consolidated basis with its 99.5% owned subsidiary Macusani Yellowcake S.A.C. (formerly Global Gold S.A.C.), the 100% owned Exploraciones Macusani S.A.C., and the 99.91% owned Minergia S.A.C. (Peruvian companies) and are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis are quoted in Canadian dollars, the company's functional currency, unless otherwise specified. Additional information relevant to the Company's activities can be found on SEDAR at ***www.sedar.com*** *or the Company's website at* ***www.plateauuranium.com.***

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance, and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

EXECUTIVE SUMMARY

Plateau Uranium is a junior resource company with uranium exploration properties in the Puno province in south-eastern Peru. The Company was formerly known as Macusani Yellowcake Inc., and effected a name change on May 1, 2015. The Company now trades under the symbol "PLU" on the TSX Venture Exchange.

The Company controls over 910 km^2 of territory on the Macusani plateau, and is engaged in ongoing exploration to define the extent of mineralization. The Company has issued the following resource and engineering studies:

- A NI 43-101 compliant resource report in September 2013 covering the original Macusani Yellowcake Inc. properties;
- A Preliminary Economic Assessment ("PEA") in January 2014 based on the above resource report;
- A NI 43-101 compliant resource report in September 2014 covering the Minergia S.A.C. ("Minergia") interests acquired from Azincourt Uranium Inc. ("Azincourt") on September 4, 2014;
- An updated combined NI 43-101 uranium resource estimate technical report covering all its properties which was filed on SEDAR on June 22, 2015;
- An updated PEA which was filed on SEDAR on February 10, 2016, and
- A NI-43-101 technical report was filed May 6, 2016 covering initial lithium ("Li") and potassium ("K) resource estimates for four of the Company's uranium deposits, including results of lithium and potassium leach tests.

In August 2017, the Company received the first community approval and successfully negotiated an exploration access agreement with the local community of Chaccaconiza in the south-central area of its extensive exploration land package. Prospecting, sampling and mapping work started in September 2017 and within the first 6 weeks of work, 6 large areas of highly anomalous radioactivity with uranium mineralization at surface were discovered. The largest anomaly, Falchani, is over 2 km^2 in area and was prioritized for initial drill testing (see press release dated October 16, 2017). Initial drill results have been excellent at Falchani with 5 drill holes reported from the first drill Platform (see press releases dated November 15, November 22, 2017 and January 8, 2018) and a vertical hole from Platform 4 (see press release dated January 17, 20180. Highlights include thick high-grade uranium mineralization averaging 511 ppm U_3O_8 (and 423 ppm Li) from surface to 56 m downhole (>46 m true thickness) in typical Macusani rhyolites. This overlies a previously unknown volcaniclastic tuff unit that is extremely lithium rich. 61.2 m of 3,670 ppm Li (0.79% Li_2O) was intersected in the same drill hole from 122.0 to 182.2 m (End of Hole) in older aqua-lain felsic ash fall tuffs, ending in these rocks and mineralization (minimum 50.0 m true thickness). The vertical Platform 4 drill hole established the overall true thickness of the Li-rich tuff unit at over 100 metres with consistent Average grades >3,000 ppm Li. The Li-rich unit has also been extensively mapped and sampled in outcrop 500 m to the west of Platform 1 with similarly high Li contents. At Falchani, these lithium grades are >6 times the average grade of our existing lithium resources within the uranium deposits, and the uranium grades intersected are > 2 times the average grade of the uranium resources studied in the Company's PEA from January 2016. The footprint of the Falchani high-grade Li mineralization is now over 500 m (E-W) and over 300 m (N-S) and reaches thicknesses of over 100 m. Falchani is evolving into an excellent new high grade lithium and uranium discovery area and more drilling is planned.

The Company completed drilling on the Pinocho target in early July and has reported high grade uranium results from two holes on platform 1 (see press release March 20, 2017). All drill holes intersected uranium mineralization with associated lithium with similar contents to the reported lithium resources. A total of twenty three (23) drill holes have been drilled at Pinocho on six platforms totalling 4630.5 metres. The upper uranium intersection (Manto A) is well mineralized, but only 2-5 m thick. The lower (Manto B) uranium horizon had essentially only anomalous uranium values twice background and is interpreted to have been present, but dispersed/washed away due to its proximity in elevation to present-day groundwater level in the incised valley. Although Pinocho represents the Company's first new mineralized drill discovery since 2011, Pinocho is not expected to contain uranium resources sufficient to justify completing a resource estimate at present.

The Company announced positive results from uranium and lithium extraction test work in Peru (see press release March 2, 2017) which shows consistent 61-73% lithium and 98-99% uranium recoveries from the Macusani uranium mineralization at relatively low temperatures of 65-85°C, and with low to modest sulphuric acid consumption in a straightforward, simple process as whole ore leaching base case. Comminution, gravity and magnetic separation concentration work is currently underway at SGS Laboratories in Perth Australia with continued encouraging results. Initial work has been completed on lithium deportment using laser ablation ICP-MS through SGS Lakefield in Canada. This work has identified where lithium resides in the Macusani mineralization, concentrates from Australian work, and also where lithium resides after warm sulphuric acid leaching from studying residues. The bulk mineralogy of head grade samples and leached residues are virtually identical as is the Li contents of these mineral phases. It will also identify resistive phases where lithium has not been leached. Additional uranium-lithium extraction work continues in Peru, and is planned at SGS Australia using the concentrate products. Work is being planned at ANSTO in Australia to replicate leach studies on the 'whole-of-ore' bulk rock leaching and will include attempts to produce Li carbonate products from the sulphate leach solutions. This will help the Company understand the potential operating and capital costs associated with Li co-production alongside the already robust uranium project.

Excellent initial lithium and uranium leach testing was recently completed on drill core samples from the new Falchani discovery, through TECCMINE in Peru. Li extraction of up to 80% were 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). Ambient temperature, cold sulphuric acid leaching of Falchani uranium mineralized rhyolites showed very promising uranium leach results with 94% uranium extraction to pregnant solutions (see press release dated January 3, 2018). The separate and distinct Falchani mineralized lithium and uranium units leach extremely well with simple crush-grind with sulphuric acid attack.

The Company has also announced the signing of a non-binding letter of intent (LOI) with a European-based commodity trading company for the potential sale of a small portion of future production from the Company's Macusani Project (refer press release April 17, 2017). A total of two million pounds of uranium concentrate is contemplated in the LOI, over the initial five years of production, with negotiated extension provisions, and at relatively attractive fixed and market-related pricing. The Company and the commodity trader have twelve months to try and execute a definitive future uranium sales agreement.

Principal Business and Corporate History

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

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

Amalgamation and Acquisitions

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

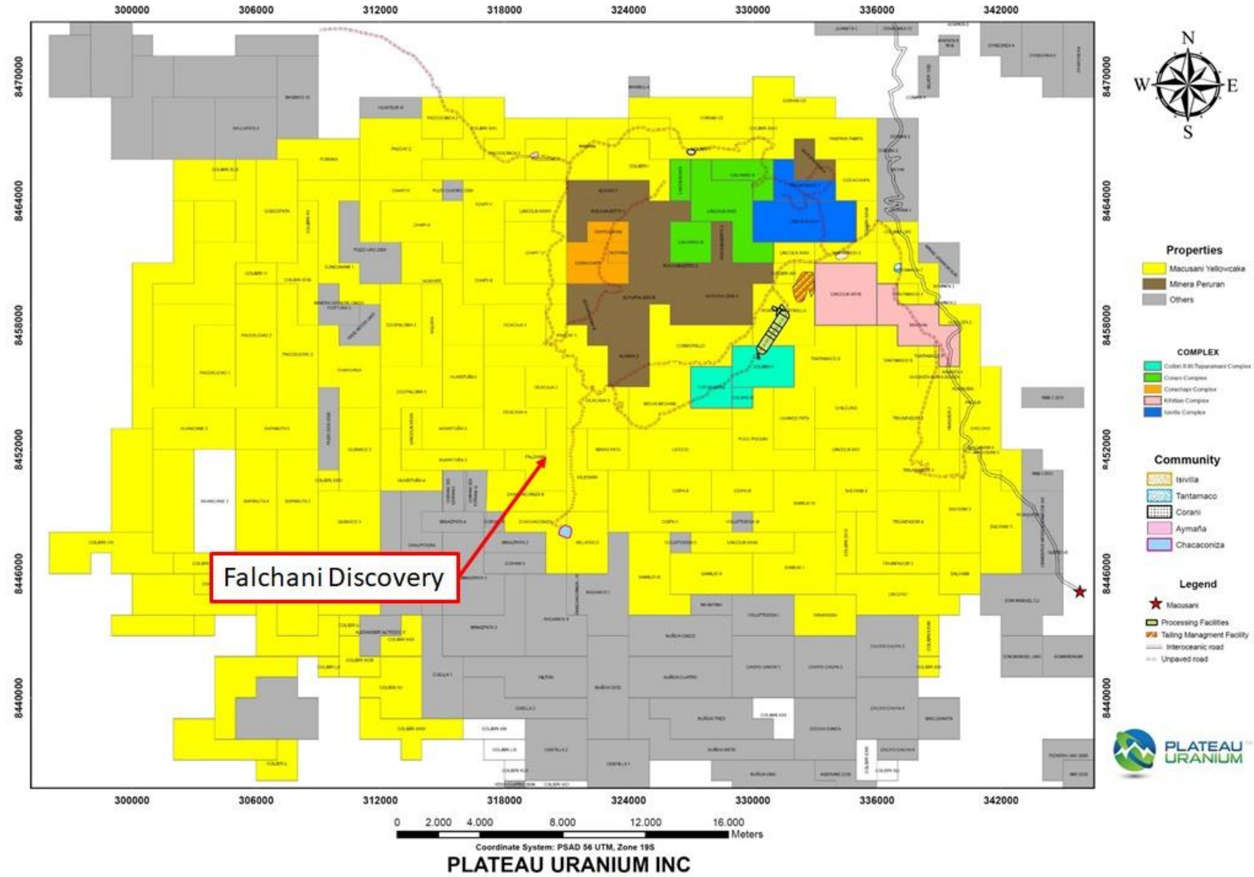
On October 31, 2007, pursuant to the Agreement, Old Macusani amalgamated with Silver Net with each shareholder of Old Macusani receiving one common share of Amalco for each share held, and each shareholder of Silver Net receiving 0.55 common shares of Amalco for each share held. Completion of the transaction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

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

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

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

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



CORPORATE DEVELOPMENTS

The Company has:

- Control of one of the largest undeveloped uranium projects in the world containing large measured, indicated and inferred uranium resources;
- A combined resource estimate of 51.9 M lbs at 248 ppm U_3O_8 (Indicated) and 72.1 M lbs at 251 ppm U_3O_8 (Inferred) using 75 ppm U cut-off. At 200 ppm U cut-off, higher-grade resources of 32.8 M lbs at 445 ppm U_3O_8 (Indicated) and 45.9 M lbs at 501 ppm U_3O_8 (Inferred) (See NI 43-101 compliant resource estimate posted on SEDAR on June 22, 2015);
- An updated PEA based on the combined resource estimate, filed on SEDAR on February 10, 2016.
- An initial lithium and potassium resource estimates of 67,000 t of Li_2O at 0.13% Li_2O, 2.34 Mt K_2O at 4.47 % K_2O with 31 M lbs U_3O_8 at 268 ppm U_3O_8 (Indicated) and 109,000 t of Li_2O at 0.12% Li_2O, 3.93 Mt K_2O at 4.49 % K_2O with 54.8 M lbs U_3O_8 at 283 ppm U_3O_8 (Inferred) from within four of the Company's uranium deposits (See NI 43-101 technical report posted on SEDAR on May 6, 2016).

The Company's mineral property concessions total over 910 km² in one of the largest, most highly prospective uranium and lithium districts in the world, Plateau Uranium's position has been solidified as the dominant landholder in the region, controlling all identified uranium and lithium resources in Peru. Plateau Uranium 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 uranium market signals and the Company's future financing capability.

OPERATING ACTIVITIES

The Company has engaged an experienced local consulting company (ACOMISA) to enlarge and enhance the existing environmental base line study work started prior to and during exploration activities to date. The enhanced environmental work covers all established uranium deposit areas with additional sample point sites and continuous periodic monitoring. This forms the initial step towards completing an EIA study that is necessary to allow the Company to bring the Macusani plateau uranium project into production. The network of monitoring points chosen and designed by ACOMISA will establish the present environmental baseline across the project area, including archeological and biological observations throughout the area. Samples consist of rock, soil, water (river, lacustrine, bogs and underground), farming/grazing land, communal roads, and air quality. The Company submitted the environmental baseline study proposal to the local affected communities of Isivilla, Tantamaco, Corani, Chimboya and Paquaje and SENACE (Servicio Nacional de Certificacion Ambiental), the National Service for Environmental Certification. SENACE is part of the Ministry of the Environment, and is the highest government environmental authority in Peru responsible for EIA study approvals for mining and industrial projects. The local communities and SENACE have accepted and approved the design, scope and methodology of the environmental baseline study and SENACE has acknowledged the communities' acceptance. Recently, the community of Chaccaconiza has accepted to enlarge the baseline study to include some of their community land covered by the project.

The company released results of historical upgrading comminution test work completed by Cameco from 2013. The results show the potential to increase the feed grade by over 60% with over 80% of contained uranium reporting within a fine fraction representing only 50% of the original feed mass. The Company has engaged an experienced uranium processing expert (Hydromet Pty Ltd) to design a test work program to expand the upgrading tests to cover all uranium deposits considered in PEA and uranium resource reports. Uranium and lithium extraction work continues at labs in Peru and a larger sample was shipped to Australia for focused test work building upon knowledge gained from results of the Peru-based work. Comminution, gravity and magnetic separation work being done at SGS Australia Pty Ltd ("SGS"), in Australia, started in late April 2017 and continues.

The Company announced positive results from uranium and lithium extraction test work in Peru (see press release March 2, 2017) which shows consistent 61-73% lithium and 98-99% uranium recoveries from the Macusani Uranium mineralization at relatively low temperatures of 65-85°C, and with low to modest sulphuric acid consumption in a straightforward, simple process as whole ore leaching base case. Comminution, gravity and magnetic separation concentration work is currently underway at SGS Laboratories in Perth Australia with continued encouraging results. Initial work has been completed on lithium deportment using laser ablation ICP-MS through SGS Lakefield in Canada. This work has identified where lithium resides in the Macusani mineralization, concentrates from Australian work, and also where lithium resides after warm sulphuric acid leaching from studying residues. The bulk mineralogy of head grade samples and leached residues are virtually identical as is the Li contents of these mineral phases. It will also identify resistive phases where lithium has not been leached. Additional uranium-lithium extraction work continues in Peru, and is planned at SGS Australia using the concentrate products. Work is being planned at ANSTO in Australia to replicate leach studies on the 'whole-of-ore' bulk rock leaching and will include attempts to produce Li carbonate products from the sulphate leach solutions. This will help the Company understand the potential operating and capital costs associated with Li co-production alongside the already robust uranium project.

The Company completed drilling on the Pinocho target in early July and has reported high grade uranium results from two holes on platform 1 (see press release March 20, 2017). All drill holes intersected uranium mineralization with associated lithium with similar contents to the reported lithium resources. Initial results from the Pinocho drilling were released in March (refer press release March 20, 2017). All reported holes intersected uranium and coexisting lithium mineralization. Two drill holes returned in excess of 2,000 ppm U (2,350 ppm U_3O_8) over two to three metres, respectively, within broader intervals of uranium mineralization ranging between 500-800 ppm U (590-940 ppm U_3O_8) over eight to nine metres, which is two to three times higher than the ~288 ppm U_3O_8 average life-of-mine uranium grade reported in the Company's 2016 Preliminary Economic Assessment (see Company news release dated January 10, 2016).

A total of twenty-three (23) drill holes have been drilled at Pinocho on six platforms totalling 4630.5 metres. The upper uranium intersection (Manto A) is well mineralized, but only 2-5 m thick. The lower (Manto B) uranium horizon had essentially only anomalous uranium values twice background and is interepreted to have been present, but dispersed/washed away due to its proximity in elevation to present-day groundwater level in the incised valley. Although Pinocho represents the Company's first new mineralized drill discovery since 2011, Pinocho is not expected to hold uranium resources sufficient to justify completing a resource estimate at present.

In August 2017, the Company received the first community approval and successfully negotiated an exploration access agreement with the local community of Chaccaconiza in the south-central area of its extensive exploration land package. Prospecting, sampling and mapping work started in September 2017 and within the first 6 weeks of work, 6 large areas of highly anomalous radioactivity with uranium mineralization at surface were discovered. The largest anomaly, Falchani, is over 2 km^2 in area and was prioritized for initial drill testing (see press release dated October 16, 2017). Initial drill results have been excellent at Falchani with 5 drill holes reported from the first drill Platform (see press releases dated November 15, November 22, 2017 and January 8, 2018) and a vertical hole from Platform 4 (see press release dated January 17, 2018. Highlights include thick high-grade uranium mineralization averaging 511 ppm U_3O_8 (and 423 ppm Li) from surface to 56 m downhole (>46 m true thickness) in typical Macusani rhyolites. This overlies a previously unknown volcaniclastic tuff unit that is extremely lithium rich. 61.2 m of 3,670 ppm Li (0.79% Li_2O) was intersected in the same drill hole from 122.0 to 182.2 m (End of Hole) in older aqua-lain felsic ash fall tuffs, ending in these rocks and mineralization (minimum 50.0 m true thickness). The vertical Platform 4 drill hole established the overall true thickness of the Li-rich tuff unit at over 100 metres with consistent Average grades >3,000 ppm Li. The Li-rich unit has also been extensively mapped and sampled in outcrop 500 m to the west of Platform 1 with similarly high Li contents. At Falchani, these lithium grades are >6 times the average grade of our existing lithium resources within the uranium deposits, and the uranium grades intersected are > 2 times the average grade of the uranium resources studied in the Company's PEA from January 2016. The footprint of the Falchani high-grade Li mineralization is now over 500 m (E-W) and over 300 m (N-S) and reaches thicknesses of over 100 m. Falchani is evolving into an excellent new high grade lithium and uranium discovery area and more drilling is planned.

Excellent initial lithium and uranium leach testing was recently completed on drill core samples from the new Falchani discovery, through TECCMINE in Peru. Li extraction of up to 80% were 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). Ambient temperature, cold sulphuric acid leaching of Falchani uranium mineralized rhyolites showed very promising uranium leach results with 94% uranium extraction to pregnant solutions (see press release dated January 3, 2018). The separate and distinct Falchani mineralized lithium and uranium units leach extremely well with simple crush-grind with sulphuric acid attack.

The company invested approximately $2,034,355 in exploration activity in the year ending September 30, 2017, (2016: $1,457,620), and incurred an operating loss of $3,851,747 (2016: loss of $2,501,637).

FINANCING

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

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

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

EXPLORATION

General exploration activities for the year ended September 30, 2017.

During the year ended September 30, 2017, the Company continued monitoring and sampling work as part of the enhanced environmental baseline monitoring program following community and government approval of the baseline study parameters. The Peru technical team conducted reconnaissance work for access to additional untested uranium prospects, but have had a primary focus on the current Pinocho drill program and interacting with the local communities of Isivilla, Corani, Tantamaco and recently Chaccaconiza, located in the Macusani plateau region. Of special significance to the Company is its relationship with the Andean community of Isivilla where the exploration camp and office are located.

The Company announced the start of an initial drill program in the southeast Kihitian project area at Pinocho in December 2016. Historical underground adit development by IPEN (Institute of Peruvian Nuclear Energy). Results of channel sampling completed by the Company from these adits in 2009 suggests high grades are to be expected. Pinocho is one of the highest priority targets on the project. Initial results from the Pinocho drilling were released in March (refer press release March 20, 2017). All reported holes intersected uranium and coexisting lithium mineralization. Two drill holes returned in excess of 2,000 ppm U (2,350 ppm U_3O_8) over two to three metres, respectively, within broader intervals of uranium mineralization ranging between 500-800 ppm U (590-940 ppm U_3O_8) over eight to nine metres. Drilling was completed in July 2017 with a total of 23 drill holes (4,630.5 m) completed on 6 platforms at Pinocho. The upper uranium intersection (Manto A) is well mineralized, but only 2-5 m thick. The lower (Manto B) uranium horizon had essentially only anomalous uranium values twice background and is interpreted to have been present, but dispersed/washed away due to its proximity in elevation to present-day groundwater level in the incised valley. Although Pinocho represents the Company's first new mineralized drill discovery since 2011, Pinocho is not expected to hold uranium resources sufficient to justify completing a resource estimate at present.

Prospecting, sampling and mapping work started in September 2017 and within the first 6 weeks of work, 6 large areas of highly anomalous radioactivity with uranium mineralization at surface were discovered. The largest anomaly, Falchani, is over 2 km^2 in area and was prioritized for initial drill testing (see press release dated October 16, 2017). Initial drill results have been excellent at Falchani with 5 drill holes reported from the first drill Platform (see press releases dated November 15, November 22, 2017 and January 8, 2018) and a vertical hole from Platform 4 (see press release dated January 17, 20180. Highlights include thick high-grade uranium mineralization averaging 511 ppm U_3O_8 (and 423 ppm Li) from surface to 56 m downhole (>46 m true thickness) in typical Macusani rhyolites. This overlies a previously unknown volcaniclastic tuff unit that is extremely lithium rich. 61.2 m of 3,670 ppm Li (0.79% Li_2O) was intersected in the same drill hole from 122.0 to 182.2 m (End of Hole) in older aqua-lain felsic ash fall tuffs, ending in these rocks and mineralization (minimum 50.0 m true thickness). The vertical Platform 4 drill hole established the overall true thickness of the Li-rich tuff unit at over 100 metres with consistent Average grades >3,000 ppm Li. The Li-rich unit has also been extensively mapped and sampled in outcrop 500 m to the west of Platform 1 with similarly high Li contents. At Falchani, these lithium grades are >6 times the average grade of our existing lithium resources within the uranium deposits, and the uranium grades intersected are > 2 times the average grade of the uranium resources studied in the Company's PEA from January 2016. The footprint of the Falchani high-grade Li mineralization is now over 500 m (E-W) and over 300 m (N-S) and reaches thicknesses of over 100 m. Falchani is evolving into an excellent new high grade lithium and uranium discovery area and more drilling is planned.

Metallurgy

Extensive metallurgical and processing test work has been completed on the project to date, and included: bottle roll leach tests; column leach tests; both ion exchange and solvent extraction and uranium precipitation. Tests were also done under local ambient conditions, at altitude and using local source process water. Data and results from previous test work completed by Cameco were integrated and these validate and support PEA conclusions. Results are reported and summarized in the PEA filed February 10, 2016. The PEA demonstrated excellent extraction and recoveries from the uranium ores and the derived pregnant solutions.

Internal lithium extraction test work to date has displayed lithium recoveries of up to 86% while un-optimized external tests run at K-UTEC AG Salt Technologies (K-UTEC), a leading process engineering firm in Germany with lithium extraction expertise, displayed lithium recoveries of up to 73% using sulphuric acid. Expected products from lithium extraction would be lithium carbonate and potassium sulphate. Results are reported and summarized in the technical report filed on May 6, 2016.

New results from uranium and lithium extraction testwork in Peru have shown consistent 61-73% lithium and 98-99% uranium recoveries from the Macusani Uranium mineralization at relatively low temperatures of 65-85°C, and with low to modest sulphuric acid consumption in a straightforward, simple process (see press release March 2, 2017). Additional uranium-lithium extraction and precipitation continues in Peru, and at SGS Australia labs.

Results of comminution upgrading scrubbing work undertaken previously by Cameco on Macusani uranium mineralization were reported in a Company news release dated August 2, 2016. This work explored the option to increase the uranium grade through selective comminution and rejection of barren or waste grade material. Tests were limited to ½ inch crush products on samples from the Tantamaco and Isivilla uranium deposits with samples prepared to represent two feed grades with ranges of 260-570 ppm and 580-800 ppm U_3O_8, which are in the typical ranges of the Macusani uranium deposits. The tests identified an opportunity to reject 50-60% of the process feed mass in a coarse (+2mm) low grade fraction with 80-85% of the contained uranium recovered to the fines fraction (-2mm). A larger sample has been shipped to Australia for focused test work building upon knowledge gained from results of the Peru-based work. The initial comminution work in Australia started in late April 2017 and is continuing both at SGS and ANSTO laboratories.

Work was completed on lithium deportment using laser ablation ICP-MS through SGS Lakefield in Canada. This work has identified where lithium resides in the Macusani mineralization, concentrates from Australian work, and also where lithium resides after warm sulphuric acid leaching from studying residues. The bulk mineralogy of head grade samples and leached residues are virtually identical as is the Li contents of these mineral phases. Additional uranium-lithium extraction work continues in Peru, and is planned at SGS Australia using the concentrate products. Work is being planned at ANSTO in Australia to replicate leach studies on the 'whole-of-ore' bulk rock leaching and will include attempts to produce Li carbonate products from the sulphate leach solutions.

Initial leach studies on both lithium and uranium mineralization from the new Falchani discovery have shown excellent results with up to 80% Li extraction using warm acid leach and 94% U extraction using cold acid leach approach.

The on-going work to investigate lithium and other metal by-product potential including mineralogy and metallurgy as well as on the upgrading comminution continues with the goal to understand potential operating and capital cost improvement effects on future uranium production and on potential lithium and potassium by-products.

Project Expenditures

Exploration expenditures incurred during the years ended September 30, 2017 and 2016 were $2,034,355 and $1,457,620 respectively, as follows:

	2017	2016
Macusani - East	$ 757,743	$ 812,843
Macusani - West	342,103	8,380
Corachapi	158,739	169,690
Kihitian	564,767	131,933
Minergia	37,726	334,774
Chacaconiza	173,277	-
	$ 2,034,355	$ 1,457,620

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. During the year ended September 30, 2016 the Company retrospectively amended its accounting policy on exploration and evaluation expenses. Under this policy, acquisition costs and exploration and evaluation expenditures incurred prior to the establishment of technical and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are expensed.

Expenditures

The Operating Loss for the year ended September 30, 2017 was $3,851,747 (2016: $2,501,637). Exploration and evaluation expenditures increased by $576,735 and stock-based compensation increased by $323,864 reflecting the expensing of grants over their vesting periods. Director fees reflect full year costs whereas the comparative period reflected fees for only one quarter. At present fees are accrued but not paid in cash. The following table reflects the composition of key elements of corporate expenses for the year and three month periods ended September 30, 2017.

Expenses for the year and three months ended September 30, 2017 and 2016

	Year ended		Three months ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Administration and office	7,325	5,784	1,838	933
Advertising and promotion	42,552	4,861	-	-
Amortization	-	1,105	-	151
Bank charges	3,866	2,432	1,261	694
Consulting Fees	467,252	405,664	107,534	206,897
Directors fees	42,000	9,000	12,000	9,000
Exploration expenses	2,034,355	1,457,620	461,325	251,689
Insurance - D&O	12,340	14,255	3,804	3,564
Investor relations, marketing	142,676	102,651	61,309	7,495
Loss (gain) on FX	(12,261)	(147,286)	(288,893)	(15,454)
Loss on write down assets	83,248	-	83,248	-
Professional fees	137,955	119,091	49,673	24,822
Public company costs	69,805	53,636	20,831	4,330
Rent	30,000	30,000	7,500	7,500
Stock Based Compensation	647,652	323,788	158,541	155,559
Travel	143,093	119,257	24,271	30,852
Total Expense	3,851,858	2,501,857	704,243	688,032
Interest Income	(111)	(220)	-	-
Loss for the period	$ (3,851,747)	$ (2,501,637)	(704,243)	$ (688,032)

SELECTED QUARTERLY INFORMATION

The following table shows selected financial information related to the Company for the current and preceding eight fiscal quarters, amended as per restatements in the financial statements. The information contained in this table should be read in conjunction with the Company's financial statements.

Financial Year	2017				2016			
For the quarters ended	Sept 2017	June 2017	Mar 2017	Dec 2016	Sept 2016	June 2016	Mar 2016	Dec 2015
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gain/(Loss) before other items	(704)	(1,714)	(803)	(631)	(688)	(796)	(441)	(576)
Other items	(223)	162	57	(40)	9	9	10	10
Comprehensive (Loss) /Gain	(927)	(1,552)	(746)	(671)	(679)	(787)	(431)	(566)
Loss, per share basic and diluted	0.02	0.03	0.01	0.01	0.02	0.02	0.01	0.01

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of $332,463 as at September 30, 2017, compared to working capital of $878,918 at September 30, 2016.

As at September 30, 2017, the Company held cash and cash equivalents of $137,233 versus $2,073,689 as at September 31, 2016.

Subsequent to September 2017 the Company has raised $1,800,000 gross proceeds through a private placement which closed on November 8, 2017.

The Company has limited cash resources to sustain itself. 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 and raised $1,449,982 gross proceeds from a private placement financing in the quarter ended March 31, 2017. In light of the current economic conditions, there is 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 be 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 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.

As at September 30, 2017 the Company's share position consisted of:

Shares outstanding	58,043,354
Warrants outstanding	1,902,044
Options outstanding	5,419,375

If all of the warrants and all the options outstanding as at September 30, 2017 are exercised, the maximum future proceeds will be $4,129,479.

COURSE OF BUSINESS TRANSACTIONS

Transactions with Related Parties

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

During the year ended September 30, 2017, the Company carried out the following transactions, paid or accrued, with related parties.

	2017	2016
Directors fees	$ 42,000	$ 9,000
Consulting and management fees paid to directors and officers	459,252	397,664
Rent paid to a company in which an Officer of the Company is an officer	30,000	30,000
Storage rental paid to a company controlled by a director	20,941	22,255

Off-Balance Sheet Transactions

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

CRITICAL ACCOUNTING ESTIMATES

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

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

Title to Mineral Properties

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

Property, Plant and Equipment - Estimated Useful Lives

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

Share-based Payment Transactions

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

ACCOUNTING POLICIES

The Company lists its significant accounting policies in the notes to the consolidated financial statements for the year ended September 30, 2017.

BASIS OF PRESENTATION

These audited consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective as of January 26, 2018, the date the Board of Directors approved the statements, and should be read in conjunction with the Company's consolidated annual financial statements for the year ended September 30, 2017 together with the notes thereto.

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

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

The audited consolidated annual financial statements for the year ended September 30, 2017, 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 audited consolidated annual financial statements for the year ended September 30, 2017, have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

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

FINANCIAL INSTRUMENTS

The Company has classified its financial instruments as follows:

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

Fair Values

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

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

Credit risk

The Company is not exposed to any significant credit risk as at September 30, 2017. The Company's cash and cash equivalents are on deposit with a highly rated banking group in Canada.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2017, the Company has current assets of $275,721 and current liabilities of $608,184. All of the Company's current financial liabilities and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. As at September 30, 2017 the Company had a working capital deficit of $332,463.

Market risk

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(iii) Price risk

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

Future Accounting Changes

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

IFRS 16 - 'Leases'

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

In January 2016, the IASB issued disclosure initiative amendments to IAS 7, Statement of Cash Flow. The amendment will require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash and non-cash changes.

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

DISCLOSURE CONTROLS AND PROCEDURES

Controls and Procedures

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

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

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

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

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

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

OTHER MD&A REQUIREMENTS

As at January 26, 2018 the Company had 64,771,603 common shares outstanding. If the Company were to issue 10,746,932 common shares upon conversion of all its outstanding options and warrants it would raise $6,206,763.

QUALIFIED PERSONS

Scientific and technical data included in this MD&A has been reviewed by Ted O'Connor, P.Geo., Chief Executive Officer of the Company, and a Qualified Person pursuant to National Instrument 43-101.

The NI 43–101 resource reports were prepared by The Mineral Corporation under the guidelines of National Instrument 43-101 and were authored by David Young, BSc (Hons), FGSSA, FAusIMM, Pr SCI Nat, a Qualified Person.

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

ADDITIONAL INFORMATION

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