CAPITAL MARKETS
HAYWOOD SECURITIES INC.
Member of the Canadian Investor Protection Fund

Initiating Coverage

September 4, 2018

Plateau Energy Metals Inc. (PLU-V, $1.20)

Rating	**BUY**
Target Price	**$3.00**
Return	**150%**
Overall Risk Rating	**Very High**

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Source: Plateau Energy Metals

High-Torque Exposure to Two Green Energy Metals

Industry	Metals & Mining
CEO	Alex Holmes
President & COO	Dr. Laurence Stefan
Website	plateauenergymetals.com

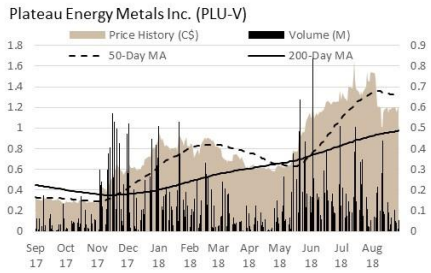
Plateau Energy Metals is advancing its new discovery, the Falchani Lithium Project and its advanced Macusani Uranium Project, both on the Macusani Plateau, Puno, Peru.

52-Week High/Low	$1.69 / $0.26
YTD Performance	50%
Dividend Yield	N/A
Shares O/S	71.4M (basic)/ 82.2M (F/D)
Market Capitalization	$86M
Cash	$2M
Debt	Nil
Enterprise Value	$84M
Daily Volume (3-month avg.)	55,300
Currency	C$ unless noted
Fiscal YE	September 30

Haywood Estimates

	FY18E	FY19E	FY20E
Production (t)	0	0	0
Revenue ($M)	0	0	0
FCF ($M)	(1.1)	(2.2)	(27.9)

Price Performance



Source: Capital IQ and Haywood Securities

Investment Brief | We are initiating coverage of Plateau Energy Metals Inc. (Plateau, PLU) with a target of $3.00 per share, BUY rating, and Very High-risk rating.

- **Plateau Energy Metals** has undergone a massive transformation over the past 5 years as a result of continuous consolidation of exploration and development ground on the Macusani Plateau, Peru. The culmination is a unique vehicle that provides exposure to both lithium and uranium in two distinct assets, just as both commodities appear poised for long-term secular bull markets.
- **Falchani discovery is transformational.** Since the discovery of higher-grade lithium at Falchani, PLU shares have rallied 264%, and we expect to see this momentum persist. The maiden resource delivered in July 2018 confirmed at least 2.5M tonnes of lithium carbonate equivalent (LCE) (990,000 tonnes of Li_2O; average grade of 0.73% Li_2O), placing Falchani among the largest lithium deposits globally and already showing potential for a long-life (>30 years) large-scale (50 ktpa LC) mine.
- **Just scratching the surface at Falchani.** Surface rock-chip and trench sampling outside the footprint of the maiden resource area suggest exciting potential for resource growth. The area to the west is littered with lithium showings from surface, many at resource grade or better. PLU estimates that the Falchani deposit resource area covers only ~20% of the mineralized footprint defined by the surface and outcrop samples. We expect at least some of this larger footprint to carry resource-quality grade/thickness and believe the potential to double the current resource over the next 12-18 months is a reasonable expectation.
- **De-risking catalysts to drive valuation upside.** Resource delineation will be a major de-risking catalyst and given the simple consistent nature of the deposit, we are confident in the maiden estimate and the growth potential despite the light drilling. Initial metallurgy from the independent lab looks promising, with a conceptually straightforward process flowsheet to produce a high-grade 99.74% lithium carbonate product. That said, **metallurgy remains the biggest question mark for us**. We know that 90% recovery of lithium into solution is possible by warm sulphuric acid leach at atmospheric pressure, but we do not yet have details on the processing cost or yield from aqueous to that high-grade LC product. These data are crucial for estimating commercial-scale costs, which ultimately determine margin and profitability. **We see big potential to move up the valuation curve with more certainty on these points, which we expect PLU to deliver in due course.**

Valuation | Our target is derived from a sum-of-the-parts calculation of our in-situ valuation of the Falchani resource including our growth assumption and a 0.1x multiple to our $NPV_{20\%}$ of the Macusani Uranium project, net of corporate adjustments.

Catalysts | 1) Detailed metallurgy and process data; 2) PEA in H1/2019.

Please see page 56 for Analyst Certification and pages 56 to 58 for Important Information, Legal Disclaimers, Rating Structure, and notes.

Plateau Energy Metals Inc. TSXV:PLU Price: $1.20 | Shares O/S (M) 71.1 | Rating: Buy
September 3, 2018 | MCap (C$ M) $85 | Target (C$): $3.00 | Return: 150%

Plateau Energy Metals is a junior exploration/developer with exposure to lithium and uranium assets. Its Macusani project is located in the Chacaconiza district of southeastern Peru, and represents a 910 km2 land package that could host one of the largest undeveloped lithium-uranium districts globally.

Investment Highlights

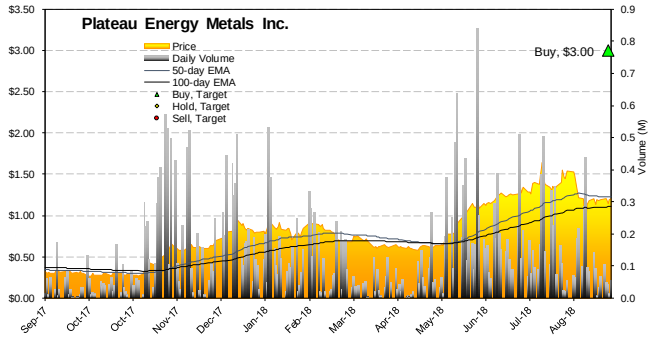
•Falchani Discovery: The maiden resource delivered in July 2018 confirmed at least 2.5M tonnes of lithium carbonate equivalent (LCE) (990,000 tonnes of Li_2O; average grade of 0.73% Li_2O), placing Falchani among the largest lithium deposits globally and already showing potential for a long-life (>30 years) large-scale (50 ktpa LC) mine.

• Exploration upside: Surface rock-chip and trench sampling outside the footprint of the maiden resource area suggest exciting potential for resource growth. The area to the west is littered with lithium showings from surface at resource grade and better. The Falchani deposit resource area reportedly covers only ~20% of the mineralized footprint defined by the surface and outcrop samples. We expect at least some of this larger footprint to carry resource-quality grade/thickness and believe the potential to double the current resource is a reasonable expectation at this point.

• Unique vehicle for lithium and uranium exposure: Plateau has undergone a massive transformation over the past 5 years as a result of continuous consolidation of exploration and development companies' ground on the Macusani Plateau, Peru. The culmination is a unique vehicle that provides exposure to both lithium and uranium just as both commodities appear poised for long-term secular bull markets.

Catalysts:
1) Resource delineation, 2) increased certainty on metallurgy and recovery rates, 3) lithium and uranium prices and market fundamentals.

Plateau Energy Metals Inc. Chart (CDN$)



Financials & Assumptions	2018	2019	2020	2021	2022	2023	2024
Year-End	Sep-30	Sep-30	Sep-30	Sep-30	Sep-30	Sep-30	Sep-30
Lithium (LCE) Price (US$/t)	$15,597	$15,597	$15,597	$15,597	$15,597	$15,597	$15,597
CAD/USD	$1.28	$1.28	$1.28	$1.28	$1.28	$1.28	$1.28
Revenue (C$M)	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$999.8**	**$999.8**
Total Project Costs (C$M)	$0.0	$0.0	$27.0	$27.0	$27.0	$347.7	$347.7
Corporate G&A (C$M)	$1.1	$1.6	$1.7	$1.8	$1.9	$2.0	$2.1
EBITDA (C$M)	**($1.1)**	**($2.2)**	**($30.8)**	**($30.9)**	**($31.0)**	**$648.1**	**$648.0**
Earnings (C$M)	**($1.1)**	**($2.2)**	**($30.8)**	**($30.9)**	**($38.8)**	**$617.2**	**$618.1**
EPS (C$)	($0.02)	($0.02)	($0.33)	($0.20)	($0.11)	$1.14	$1.14
Current Price / EPS						1.1x	1.1x
Target Price / EPS						2.6x	2.8x
Free Cash Flow (C$M)	**($1.1)**	**($2.2)**	**($27.9)**	**($20.3)**	**($23.8)**	**$583.3**	**$584.2**
Shares O/S, millions	71.1	81.1	81.1	146.2	338.3	531.9	531.9
CFPS, C$	($0.02)	($0.03)	($0.34)	($0.14)	($0.07)	$1.10	$1.10
Current Price / CFPS						1.1x	1.1x
Target Price / CFPS						2.7x	2.7x
Operating Cash Flow (C$M)	($1.1)	($2.2)	($27.9)	($20.3)	($23.8)	$627.8	$628.7
Financing Cash Flow (C$M)	$3.6	$10.0	$0.0	$162.6	$480.4	$181.0	($12.5)
Investing Cash Flow (C$M)	($0.0)	$0.0	($145.2)	($460.1)	($460.1)	($32.1)	($32.1)
Change in Cash (C$M)	$2.5	$7.8	($173.1)	($317.8)	($3.4)	$776.8	$584.2
Working Capital	**$2.0**	**$10.2**	**($162.9)**	**($480.6)**	**($484.1)**	**$292.7**	**$876.9**

Select Project NAV Sensitivities - Falchani

Select Comparable Companies

Company Name	Share Price	MCAP	EV	Cons. Target	Implied Return	EV/t Li2O	P/Cons. NAV
Nemaska Lithium (NMX-T)	$0.77	$651	$480	$1.98	156%	$616	0.4x
Bacanora Lithium (BCN-AIM)	$0.47	$63	$66	$1.69	259%	NA	0.2x
Galaxy Resources (GXY-AU)	$2.73	$1,118	$762	$3.97	45%	$209	0.7x
Kidman Resources (KDR-AU)	$1.10	$456	$329	$2.64	140%	$232	0.4x
Pilbara Minerals (PLS-AU)	$0.81	$1,404	$1,020	$1.09	35%	$362	0.7x
Orocobre Limited (ORE-AU)	$4.25	$1,108	$491	$6.82	61%	$248	0.6x
Lithium Americas (LAC-T)	$6.17	$547	$386	$12.36	100%	$70	0.3x
Advantage Lithium (AAL-V)	$0.78	$123	$90	$1.89	142%	$98	0.4x
Neometals Ltd (NMT-AU)	$0.30	$160	$90	NA	NA	$610	NA
Group Median (Ex-PLU)						**$240**	**0.4x**

Production Profile - Falchani	2023	2024	2025	2026	2027	2028	2029
Total Lithium Production (t)	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**
Ore Mined (tpa)	5,262,398	5,262,398	5,262,398	5,262,398	5,262,398	5,262,398	5,262,398
Waste Mined (tpa)	5,262,398	5,262,398	5,262,398	5,262,398	5,262,398	5,262,398	5,262,398
YE Resource (T)	157,017,602	151,755,204	146,492,807	141,230,409	135,968,011	130,705,613	125,443,215
All-in Cost per Tonne LC	$6,954	$6,954	$6,954	$6,954	$6,954	$6,954	$6,954

Trading Statistics (C$); Capital Structure

52 Week High/Low	$1.69	$0.26	Average Daily Volume	53,640
Ownership (M)	Insider / Institutional			
Shares	24,678,129	0		
% O/S	9.5%	0.0%		

Last Financings

Nov-17	Non-brokered private placement of 6M units at $0.30/unit --> $1.8M in gross proceeds
May-18	Non-brokered private placement of 4.17M units at $0.60/unit --> $2.5M in gross proceeds

Shares O/S (million)- Basic / FD	71	/	82	
(C$M)	**Av Strike (C$)**	**Units (M)**	**ITM Units (M)**	**Proceeds (C$)**
Working Capital				$2.0
Options	$0.70	6.31	6.31	$4
Warrants	$0.61	4.54	4.54	$3
Total Cash & ITM	$0.66	10.85	10.85	$9

Valuation, Target Generation and Sensitivity	Base	-20%	-10%	+10%	+20%
Falchani Resource Size (kt)	1,981	1,585	1,783	2,179	2,377
Falchani Value/Share	**$2.62**	$2.09	$2.36	$2.88	$3.14
Falchani P/NAV	**1.0x**				
Macusani NPV/Share @ 20% & 0.1x P/NAV	**$0.34**				
Corporate Adjustment	-$0.02				
Implied Target	**$3.00**	**$2.40**	**$2.70**	**$3.20**	**$3.50**
Implied Return	**150%**	**100%**	**125%**	**167%**	**192%**

Falchani - Resource & Mining Concept

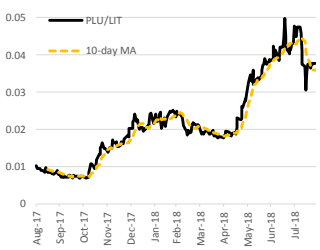
Mining Inventory (t)	Grade (ppm Li)	Grade (% Li2O)	Grade (% LCE)	Grade (% LiOH.H2O eq.)
162,280,000	2,833	0.71%	1.51%	2.00%

CAPEX (US$M)		OPEX (US$M)	
Infrastructure	$75	Overburden Removal Cost (US$/t)	$2.50
Process Plant	$340	Waste Mining Cost (US$/t)	$4.00
Electrochemical Plant	$416	Ore Mining Cost (US$/t)	$4.25
Total Pre-Production CAPEX	$831	Processing to Aqueous (US$/t)	$30.00
Sustaining CAPEX	$25	Lithium Carbonate Conversion (US$/t)	$360.00
TOTAL LoM CAPEX	**$1,602**	Project Level G&A (US$/t)	$15.00

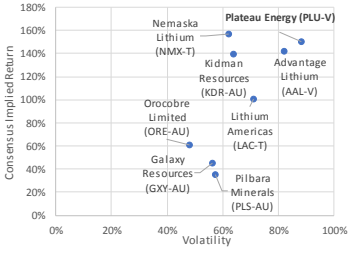
Risk/Return Metrics

Trailing Annualized Volatility	88%	Trailing Information Ratio	2.86
Trailing Calmar Ratio	6.42	Target-Implied Information Ratio	1.70
Trailing Sharpe Ratio	2.83	Max Drawdown (TTM)	-39%

Relative Strength Chart (PLU/Global X Lithium ETF Price Ratio)



Peer Group Return/Volatility Profiles



Corporate Contact

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Key Executive:	Stalker, John	Executive Chairman	

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Aazan Habib - Research Associate
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Source: Haywood Securities, Cap IQ, SNL, Bloomberg

Investment Thesis

We are initiating coverage of Plateau Energy Metals with a target of $3.00, a BUY rating, and a Very High Risk rating. We believe Plateau, with its new Falchani Lithium Project and its advanced development-stage Macusani Uranium Project on the Macusani Plateau, Peru, offers a globally unique investment opportunity to gain exposure to two energy materials poised for breakout growth.

PLU shares have been outperforming over the past year, and we see sustained momentum driven by a series of key transformational de-risking events and catalysts.

- **Falchani Deposit – First pass defines large resource as prelude to long-life large-scale mine:** The July 2018 maiden resource estimate for the Falchani deposit came just 8 months following the discovery hole back in November 2017. The first resource established Falchani's position among the 30 largest lithium deposits globally, able to support a 30-year mine producing 50,000 tonnes of lithium carbonate or hydroxide in our estimation, assuming all-in metallurgical recovery and processing yield hold up above ~60% in a commercial process (our assumption in the mining concept detailed in Figure 42 is 50% process yield).

- **Processing / metallurgy the biggest unknown in defining the value of the Falchani discovery:** As we receive more metallurgy data on recoveries, we expect to hone our very rudimentary preliminary assumptions. Nonetheless we note that in our mining concept (where primary recovery to aqueous is assumed at 85%), each 1% change in secondary recovery (yield from aqueous solution to LC battery-grade product) adds/removes 0.42 years to/from the mine life, or about 20,800 tonnes of LC product over the mine life per %Δ in assumed recovery. Our base-case assumption for secondary recovery in our high-level mining concept is currently 70%, for net recoveries of 59.5% when combined with 85% recovery to solution. PLU recently published some highly encouraging independent metallurgical results from work carried out by the Australian Nuclear Science and Technology Organisation (ANSTO) on Falchani ore, where a battery-grade 99.74% lithium carbonate was produced. **We await supporting data that would help in estimating the cost to produce this product. Critical elements needed for the estimate include processing parameters and inputs such as reagents, power, time, heat, etc., and equally important, processing yield (i.e. how much lithium dissolved in the aqueous solution reports to the final LC product)**. The relationship between the two key recoveries and mine life is shown in Figure 45. **The graphic highlights a core risk of the future feasibility of a mine at Falchani as it relates to processing yield**; i.e. poor recoveries (e.g., 50% primary, 50% secondary) can cut the mine life down to just over 10 years (from ~27-30 in our base case). Perhaps more importantly, at these lower recoveries, unit cost per tonne of saleable product would rise exponentially, as would capex. The relationship can be thought of as follows: when metal recoveries are cut in half, you must mine twice as much ore to produce the same end product weight. Capex would be significantly higher at all points in the system (2x mining rate, 2x ore throughput through the plant, and so on), as would opex (reagent costs, power, etc.). Therefore, in our view, processing yield/metallurgy is by far the biggest risk and determinant of future project feasibility at this point. We believe if PLU can demonstrate that battery-grade lithium carbonate can be produced with good recoveries through a simple (low cost) process, it will quickly re-base in terms of relative peer valuation, representing significant upside.

- **Project economics to be determined:** Plateau's recent press releases have announced that it will move forward with a Preliminary Economic Assessment (PEA) of the Falchani deposit as a standalone lithium mine. We could see something in this regard in H1/19, which would mean PLU effectively moving from discovery, through resource, to preliminary economics in just 14 to 18 months, which would be impressive execution. While we believe resource expansion is still a primary focus given the relative scale of the lithium showing at surface to the west vs. the maiden

resource footprint, preliminary economics would address major questions regarding the value of additional resources and help to substantially reduce the risk embedded in our assumptions about processing costs for this unique lithium deposit. Based on preliminary data from ANSTO, we believe Falchani is likely able to demonstrate a very competitive cost profile. This potential would prioritize it early in the global development pipeline for lithium projects and attracting investment, while placing PLU in an ideal position to capitalize on the multi-decade electric vehicle (EV) revolution set to disrupt the battery metals sector.

- **Extremely strong resource upside potential:** Based on surface rock-chip and trench sampling, PLU estimates the maiden Falchani resource footprint comprises only 20% of the total lithium tuff unit showing of the area (Figure 5). Beyond the initial resource area, from the number of surface samples already collected that are near/above resource grade (at least 50), we expect the resource tonnage could easily double within 12 months with additional drilling if there is material thickness beneath. We believe there is a good chance and expect Falchani to move up significantly in its position among global lithium deposits. If the showings to the west prove to carry material thickness, a resource double could be in the rear view quickly. If the outcrop samples to the west have no uranium in the overburden or rocks, the permitting and development strategy could quickly shift/simplify if there is significant resource that could be mined without displacing uranium-bearing rocks.

- **Uranium resource provides optionality:** Although only a minor component of our conservative valuation, Plateau Energy Metals is a fairly advanced-stage uranium project developer with 124 million pounds of U_3O_8 in National Instrument 43-101 uranium resources (all categories) defined (Figure 17), and multiple iterations of a PEA suggesting a < US$18/lb U_3O_8 cash cost (Figure 19), for a mine of 6.1 million pounds per year with a 10-year life. The uranium project provides good optionality on a commodity where we take a very bullish stance over the next 24-36 months. Historically, Plateau has exhibited great torque to uranium price movement, and investors could see an extra kick in the stock if our expectations for the sector come to fruition, providing unique exposure to two green-energy materials poised for long-term growth.

- **Valuation summary:** Our 12-month target of $3.00 is based on **1)** an in situ resource value of US$84 per tonne of lithium oxide (Li_2O) and assumed resource growth to approximately 2x the currently defined lithium resource at Falchani only (total of 1.98 million tonnes Li_2O) over the next 12-months for **C$2.62 per share**; and, **2)** a 0.1x multiple to our after-tax project net present value $(NPV)_{20\%}$ (0.25 x US$216 million) for the Macusani Plateau uranium project, for **C$0.34 per share**. Our 12-month forward valuation includes an additional 10 million shares issued at a price of $1.00, for gross proceeds of C$10.0 million to finance PLU through the next 12 months of exploration and development activities, including resource expansion drilling, additional metallurgical study, and a Preliminary Economic Assessment, which we expect to be delivered in H1/19.

- **Risks:** We assign a **Very High Overall Risk rating** given Plateau Energy Metals' early exploration stage for our primary valuation driver, the Falchani lithium deposit. The core assumptions underlying our valuation have a major impact on the project's value. However, they are supported by limited and very preliminary data that exclude key information which would improve their quality and reliability. As an exploration and development play with no certainty of cash-flow generation or future exploration success, we expect the Company to rely on future equity financing(s) to fund operations, with unknown dilution risk.

Risks

Significant Investment Risks

The investment to which this report relates carries various risks, which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- **Overall Risk – Very High:** We rank Plateau Energy Metals as Very High Risk in all subcategories, given the early exploration stage of the Falchani Lithium Project underpinning most of our valuation. The Falchani deposit and other project areas have no certainty of future exploration success, and there is no certainty of the technical feasibility of the Haywood-conceived mining projects, eventual project development, or cash-flow generation. Significant risk considerations include the following:
  - **Technical Feasibility: This is currently the single most significant risk to valuation.** Detailed evidence of good, full recovery of lithium from ore to a saleable battery-grade lithium product by a simple/proven commercial process would shed a massive amount of risk and attract a substantial rerating for PLU shares, in our view. Failure to demonstrate this potential would obviously have the opposite impact**.** In addition to other significant risk factors listed here, a future development and production decision would almost certainly require advanced technical studies of the Falchani deposit to validate our core assumptions. These studies would include the underlying efficiency (metallurgical recovery rate and cost) of a processing plant, with successful metallurgical extraction and conversion to a battery-grade marketable lithium carbonate or hydroxide product, in addition to development and validation of the mining and processing methods assumed, or identification of similarly costed alternatives. A pilot plant to prove the process on a more commercial scale will also likely be required as PLU advances and de-risks the project.

  - **Continued Exploration and Resource Delineation Success:** Plateau Energy Metals is focused primarily on lithium and uranium exploration, with key assets on the Macusani Plateau, near Puno, Peru. A significant component of our valuation includes increasing the certainty of the initial lithium resource base at Falchani and exploring for, and defining, additional lithium resources at economic grades at core projects. Exploration success and resource certainty are fundamental risks, where failure to identify and define additional resources, or failure to increase the certainty of existing resources without material decrease in tonnage, could materially impact our valuation.

  - **Commodity Price Forecast:** A material component of our investment thesis for Plateau Energy Metals relates to our commodity price assumptions, especially lithium. Our estimate of the potential present value of future lithium production from the Falchani asset is highly sensitive to lithium carbonate or lithium hydroxide price. A development and production decision would be dependent on other significant risk factors listed here, but also would require an incentivising lithium price, as we have modelled. A sharp decline in commodity prices could materialize and result in the Company not meeting our development, construction, or production timelines and/or cash-flow expectations.

- **Valuation Risk – Very High:** Given PLU's early exploration stage at the Falchani deposit (pre-economics, first-pass resource definition, less than 30 holes drilled), it is difficult to determine if the stock's valuation relative to peers is at a premium or discount, and as such, it carries a Very High Valuation Risk rating. PLU's current market valuation is speculative, likely based on the market's evaluation of the sector and the Company's historical and anticipated press releases, further exploration success, evidence of economic viability, analyst opinion, and corporate communications.

- **Financial Risk – Very High:** Plateau Energy Metals does not generate any cash flow from the operations of its core business and is not forecast to do so over the next 4 years. The Company will be reliant on external sources of support, including future equity financings to fund ongoing operations.

- **Forecast Risk – Very High:** Every component of our formal valuation involves assumptions that will very likely differ from any eventual outcome to some degree, with each potentially impacting our valuation of Plateau shares. These assumptions include a positive outcome of a detailed assessment of the economic viability of a potential lithium mining and processing operation at Falchani, permitting and environmental study success, and delineating with a high level of confidence a mineable resource base meeting or exceeding our assumptions regarding size, grade, development, and mining/processing costs, as well as commodity and foreign exchange rate forecasts.

- **Political Risk – Very High:** Plateau Energy Metals' core lithium and uranium project assets are located in Puno Province, on the Macusani Plateau, Peru. The region has a long history of mining and exploration, with established regulatory authorities and governing procedures. That said, the Falchani deposit, which is core to our valuation, has some uranium in the rocks above the deposit in some areas, at above the resource-grade found at the Macusani Uranium Project (approximately 25 kilometres away). PLU may, or may not, eventually delineate a uranium resource for the rocks above the lithium tuff unit containing the higher-grade lithium at Falchani. Either way, the presence of uranium, and the potential movement/disturbance of the rocks in which it is contained, could add complexity to the permitting/political process of readying Falchani for production. Peru's general mining code does not specifically address uranium mining, and currently, permitting of a uranium mine would fall under the general code. That said, in our opinion there is a reasonable chance that the mining code would need revisions to specifically address the processing and transport/export of bulk radioactive concentrates, which could delay any permitting process. The President of Peru has recently been quoted widely in the media suggesting that a regulatory framework to address these issues could be in place within 6 months. Our conceptual model of Falchani does not include any uranium production or sales, but with uranium present in the overlying rocks, it is unclear how the movement/displacement of those rocks will affect the permitting process for the Falchani deposit. We are not aware of any uranium mining operations in modern history in Peru, making the movement and handling of these rocks and the application of the mining code to such activity a significant unknown, which may be clarified by the Peruvian authorities in the near term. Another significant political/permitting risk is the existence of a designated Area of Cultural Significance within PLU's claims area. That Falchani sits beyond the boundary of the designated area of cultural significance is positive, but the area boundary does encompass the Macusani Uranium Project. The official stance of PLU is that the vast majority of its uranium deposits are unaffected by culturally significant points within the boundary, and that a detailed survey of the area and a plan to preserve and/or work around points of significance would be part of any mining plan and permitting process. PLU reports that code requires a 100-metre separation between significant points and mining operations. In any event, there are known points of cultural significance in the region that will require further evaluation and may present political/permitting challenges.

These ratings are an integral part of our Report. For further information on our Risk Rating please visit: http://haywood.com/what-we-offer/research/research-policy.

Catalysts

1) **Further drilling to define the extent of mineralization**: The Falchani discovery is in the early stages, and already approaching top-30 scale globally for lithium deposits (in the top 10 for hard rock). Surface sampling over a huge footprint suggests the potential for a multiples larger deposit. An extensive showing of surface samples at, or above, resource grade needs to be investigated/tested for thickness. **We expect Plateau to aggressively drill out Falchani to quickly define the extents of the deposit and add to the maiden resource. We expect success here to drive the stock up further.**

2) **Met work and recovery rates for Li**: Preliminary metallurgical testing at ANSTO of lithium contained in rock samples recovered ~90% to an aqueous solution. Further test work demonstrated that a battery-grade lithium carbonate could be produced from that solution. **We await further details on that second phase of testing. Specifically, we are very interested to see what the yield from solution to lithium carbonate was and could be**. If most of the lithium contained in solution reports to a carbonate product, it will have very positive implications for the commercialization, mine-life, and future opex per product unit at Falchani. **Metallurgical test results have the potential to significantly de-risk Falchani.**

3) **Preliminary Economic Assessment (PEA)**: With the maiden resource at Falchani now defined, Plateau will focus on resource expansion and delineation, but is guiding that it will publish a PEA in H1/19, which would shed light on the possible capex, opex, processing metallurgy, and ultimate commercial value of the Falchani project. **We consider the PEA to be a pivotal catalyst, tying together many unknowns. It will therefore serve to de-risk the project valuation for investors and provide significant insight for potential suitors.**

4) **Permitting and environmental study**: The permitting guidance from Plateau Energy Metals for a lithium project in Peru, such as Falchani, suggests that the process is fairly straightforward. Plateau and its consultants believe that because lithium falls under industrial chemicals rather than metals, the permitting process could be as little as 12 months for a mine, although it is unclear how the permitting process and mining code would apply given the presence of uranium at resource grades in rocks situated above a portion of the lithium resource area at Falchani. An open-pit operation could conceivably avoid disturbing uranium-bearing rocks in early mining, but more disclosure, including publication of the technical report pertaining to the resource, would be helpful in assessing the potential of this approach. In any event, there remain the known presence of areas of archeological significance near (but not encompassing) Falchani and the lack of a definitive statement on the correct and applicable permitting process, including environmental. We believe that validation from the relevant permitting bodies would further de-risk and clarify the development and timelines associated with the project.

5) **Uranium price appreciation on fundamental improvement in global demand/supply dynamic:** Plateau Energy Metals and its prior incarnations have demonstrated powerful torque to movement in the uranium price. With the Falchani lithium deposit showing standalone mine potential, uranium sector fundamentals in the best position since the Fukushima disaster in 2011, and uranium prices waking up, Plateau is poised to participate in a sector rally with the well-advanced uranium project.

6) **Political Progress in Peru:** Peru's President Martín Vizcarra was recently quoted in the press saying his government expects to have new laws on the books that will enable the permitting and mining of uranium and lithium within 6 months. The laws will establish the legal framework for Falchani and will provide the separate uranium deposits with an avenue to permitting with high-level government support. We expect further recognition by the national government of the importance of PLU's projects, and progress on finalization of these laws to be positive for the Company.

Project Overviews

Macusani Project – Evolving Lithium and Established Uranium

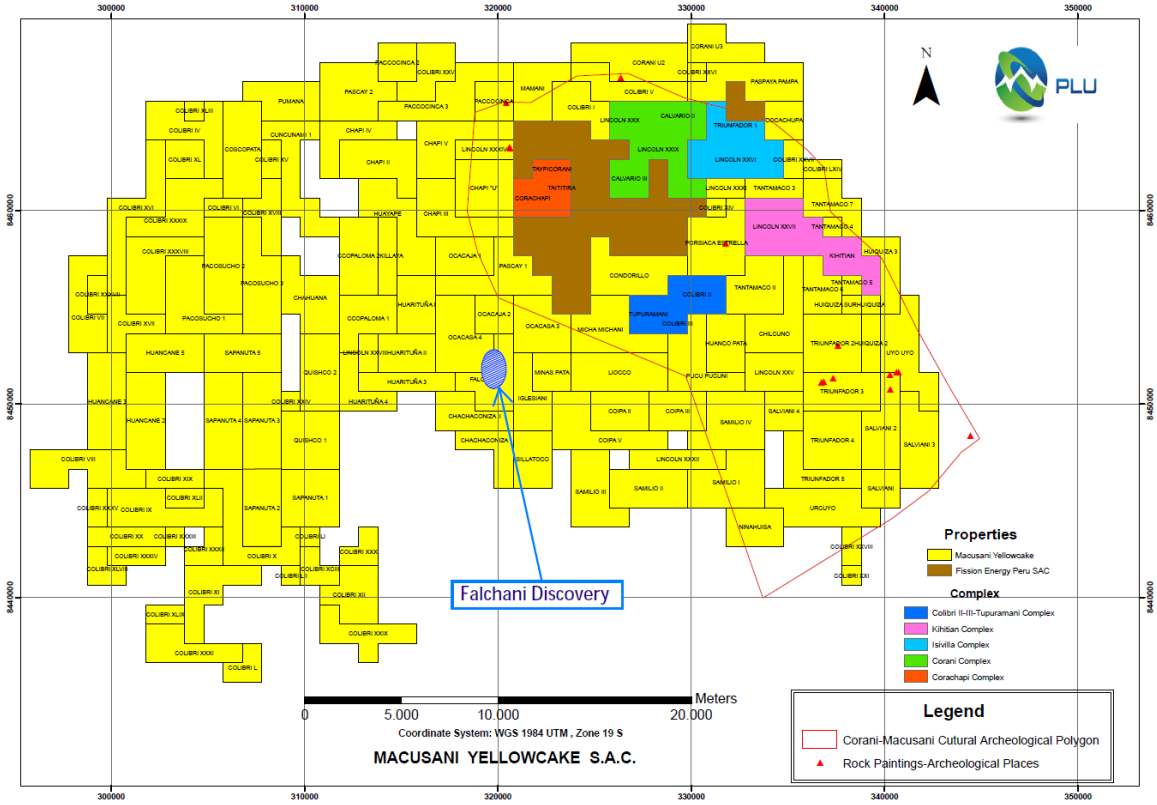
Plateau Energy Metals' Macusani project is located on the Macusani Plateau in Puno Province of southeastern Peru. PLU controls more than 910 km^2 on the Plateau. For the past several years, the Company has focused on advancing its uranium projects on the Plateau, where it has defined more than 124 million pounds of U_3O_8 in uranium resources and minor lithium. PLU has made great strides in improving the preliminary economics of its uranium deposits, with the latest (2016) iteration of the PEA suggesting uranium could be produced at a globally competitive cash cost in the low US$17s per pound of U_3O_8, falling in the lower quartile of the cost curve, with upfront capex of ~US$300 million for a mine producing 6 million pounds per year for 10 years.

Figure 1: PLU's Macusani Plateau Project Location

Source: Plateau Energy Metals

More recently, the Falchani lithium discovery gained our attention when PLU released results of the first core drill hole (PT-PCHAC-01-NW) back in November 2017. The hole intersected a higher grade lithium-rich tuff unit starting approximately 78 metres below surface (95 metres downhole), intersecting 36.5 metres grading 3,315 parts per million [ppm] Li (0.71% Li_2O) within a broader 50.5 metres grading 2,712 ppm Li. Results of all exploration and metallurgical work published for Falchani are provided in Appendix II.

Figure 2: PLU's Macusani Plateau Concession Map and Archaeological/Cultural Significance Polygon



Source: Plateau Energy Metals

Falchani Lithium Discovery – Key Points

The Falchani discovery is transformative for Plateau. The July 2018 maiden National Instrument 43-101 resource was based on limited drilling (~29 holes) of a small fraction of the PLU-interpreted surface footprint of the ash-fall tuff unit that hosts the lithium. **This under-drilled, under-explored lithium showing is already approaching the top-30 largest lithium deposits defined globally, with 162 million tonnes grading 2,830 ppm Li metal, containing ~1 million tonnes Li_2O (2.45 million tonnes of lithium carbonate equivalent, LCE).** The Falchani Lithium Project ore is unique, as the lithium is hosted in volcanic rock. This finding means there are no primary lithium minerals to process, which may prove to be an advantage in extraction.

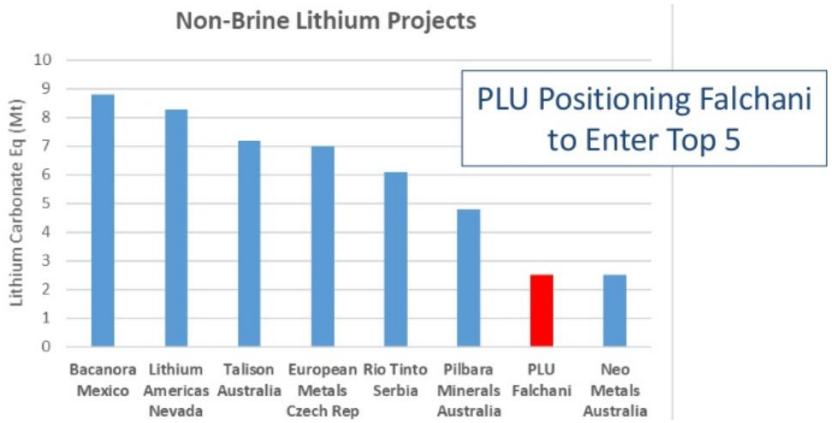
We note that ~70% of the maiden resource tonnage, and 83% of the contained lithium, are located entirely within the higher-grade tuff unit at 20% higher grades (average 3,387 ppm Li) than the overall resource, which includes lithium contained in the transitional breccias located above and below the tuff unit in several areas within the resource footprint.

Figure 3: Falchani Maiden National Instrument 43-101 Resource Estimate (0.1% Li_2O cutoff)

Date	Unit	Category	M Tonnes	Grade (ppm Li)	Grade (Li_2O)	M Tonnes (Li_2O)	M Tonnes (LCE)
24-July-2018 (Ni 43-101)	High-Grade Tuff & Breccia Units	Indicated	40.58	3,109	0.67%	0.272	0.67
		Inferred	121.70	2,738	0.59%	0.718	1.78
		Global	**162.28**	**2,830**	**0.61%**	**0.990**	**2.45**
	High-Grade Tuff Unit	Indicated	34.82	3,387	0.73%	0.254	0.63
		Inferred	77.80	3,387	0.73%	0.568	1.40
		Global	**112.62**	**3,387**	**0.73%**	**0.822**	**2.03**

Source: Plateau Energy Metals and Haywood Securities calculations and presentation

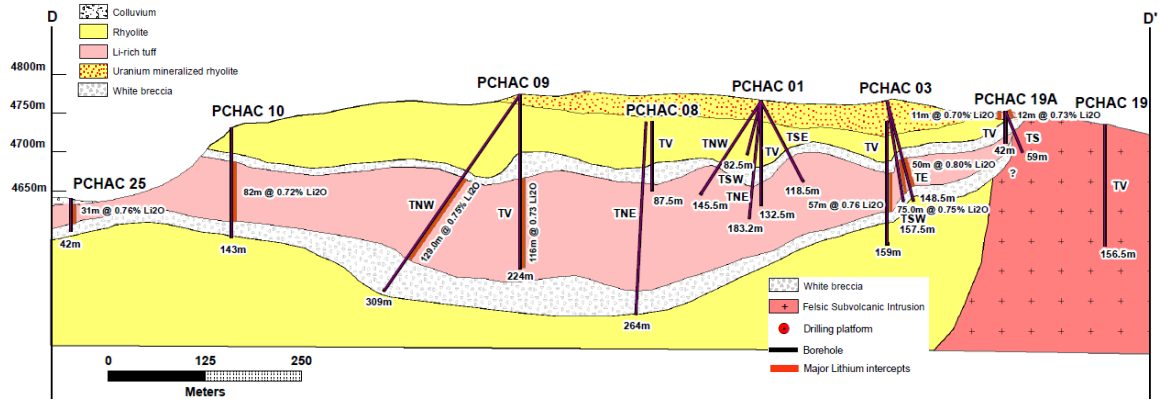
Figure 4: Falchani Lands Among Top 10 Hard Rock Deposits Globally with First Resource



Source: Plateau Energy Metals

The exhibit below shows the PLU-interpreted drilling-defined cross section of the lithium-rich tuff unit reflecting published drill results to-date. The drill-defined section, extending ~550 to 600 metres, excludes outcrop sampling of the high-grade lithium-rich tuff unit identified well beyond Platform 10 along strike. We await filing of the technical report underlying the maiden resource at Falchani to gain insight into the boundaries of the resource area.

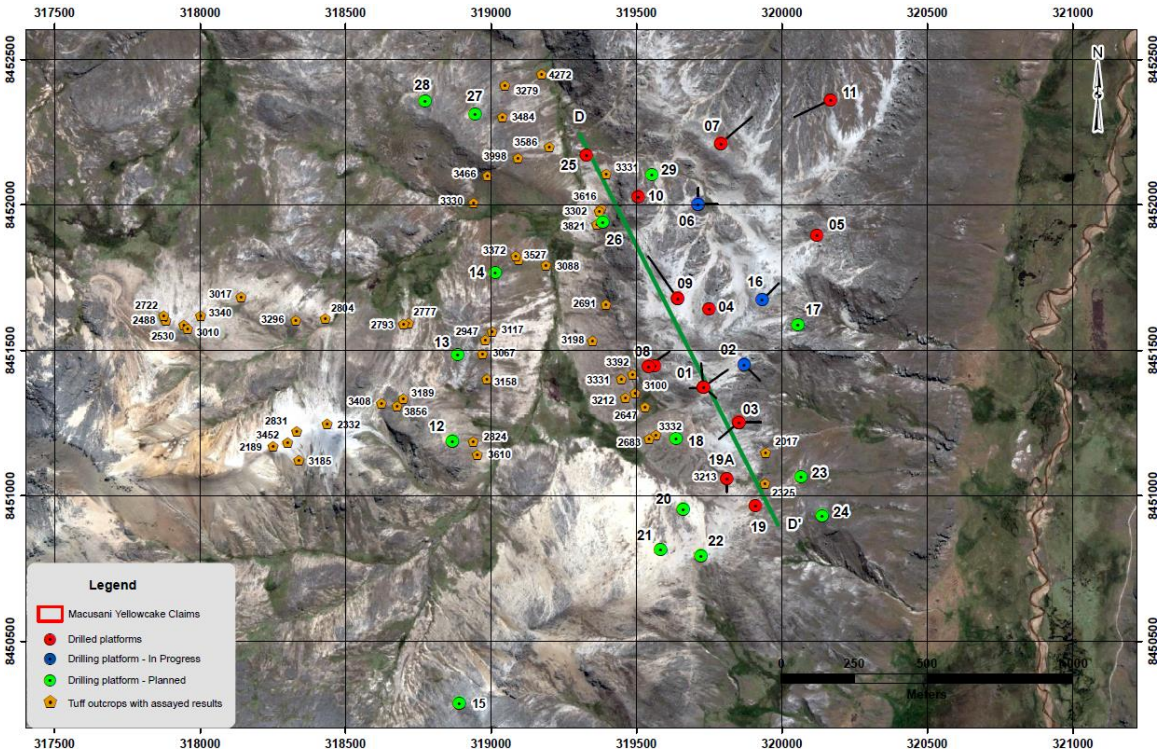
Figure 5: Falchani Cross Section (pink: interpreted lithium-rich tuff unit)



Source: Plateau Energy Metals

We believe Falchani has massive potential for additional resource definition and will move quickly up the ranks of global lithium projects in terms of scale. PLU suggests that the resource area reflects only ~20% of the lithium-showing footprint at Falchani as defined by surface sampling (Figure 6). While extensive drilling will be required to fully understand the resource scale at Falchani, the broad surface sampling published to date has returned many assays at and above resource grade in undrilled areas. We believe at least some of it will prove of sufficient thickness to report to the future resource base, and that assuming a doubling of the maiden resource tonnage is not unreasonable at this point, given the consistent geometry and grade of the lithium-bearing tuff unit in tested areas. We could easily envision additional resource growth beyond this basic assumption of doubling, with data from supportive drilling evidencing enough thickness to go with the grades encountered at/near surface.

Figure 6: Falchani Drilling and Sampling Map (yellow tuff outcrop samples labelled in ppm Li)



Source: Plateau Energy Metals and Haywood Securities calculations and presentation

Substantially higher Li grades than prior Plateau project discoveries: The higher resource grade tuff unit at Falchani is more than 5.8x that of PLU's defined lithium resources on nearby land claims associated with its uranium resources areas (0.73% Li_2O vs 0.126% Li_2O). We expect these grades, coupled with preliminary metallurgical data, will be sufficient to support a long-life, standalone lithium mining operation, thus marking a transformative discovery for the Company.

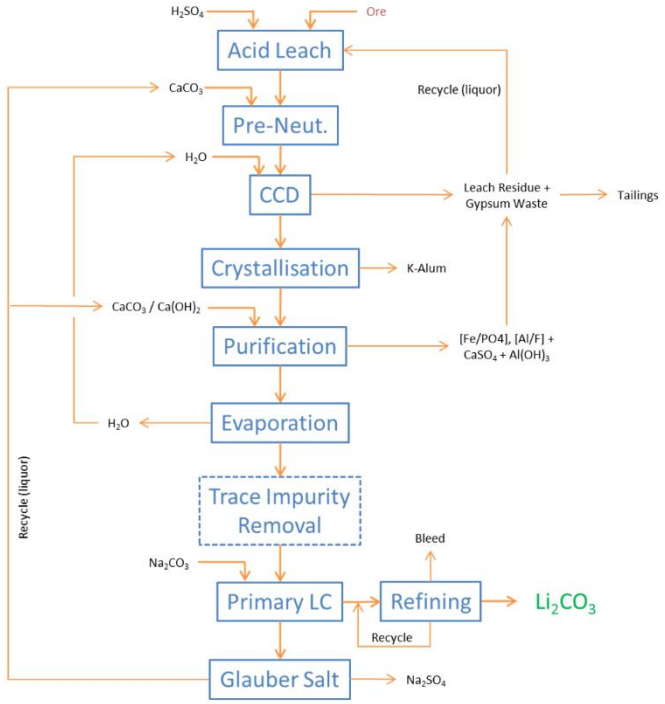
Falchani exploration work to date: From the November 2017 discovery hole at Falchani to the release of the maiden resource, PLU has drilled a total of 29 holes from 13 drill platforms, along with ~50 outcrop samples. It now claims a massive mineralized footprint of 1.2 kilometres x 1.7 kilometres for the thick lithium-rich tuff unit, with intersections ranging from 60 metres to 140 metres true thickness. Drill-defined strike length (excluding outcrop sampling) appears to be ~550 to 600 metres along the northwest trend. We expect the National Instrument 43-101 technical report filing to provide significant additional colour regarding the resource and interpretation of the orebody.

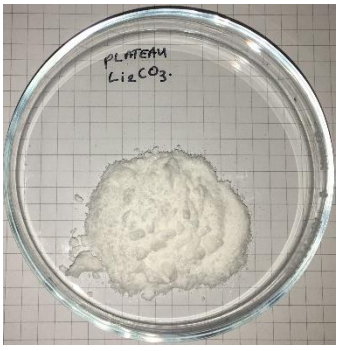
Standalone lithium mine potential: The sheer size potential, lithium grade, unique style of occurrence, and likely low-strip, open-pittable nature of the Falchani deposit appear very compelling. We conducted a site visit in May 2018 to gain a better understanding of the area and the economic exploitation potential of the deposit as a standalone lithium mine. Based on the initial resource, drilling, and outcrop sampling so far, PLU has defined a world-class-scale lithium deposit in under 10 months from discovery, with the potential to deliver preliminary economics in the first half of 2019. This is admirable execution, in our view, owing to an experienced and focused management team. With the maiden National Instrument 43-101 resource estimate in hand, we developed a mining concept to explore the potential value of the project at its current size. Given our very rudimentary assumptions regarding exploitation economics for this scale of deposit and the highly subjective nature of a model based on very limited technical data, we have provided a wide array of sensitivities (see Figure 44). They illustrate the magnitude of variability imposed on valuation by each of our core assumptions in order to help readers both to understand the risks and to interpret the impact of future news that refines these assumptions (e.g., processing yield, reagent consumption). Our base-case analysis highlights the potential for the maiden resource to support a long-life mine of ~30 years, producing 50,000 tonnes of lithium carbonate annually, with a net present value more than an order of magnitude greater than PLU's market cap (i.e., > 10x).

Initial met work looks promising for commercialization, but critical data still needed: Metallurgical test work carried out at separate independent labs in Peru and Australia has validated a potential process flowsheet (Figure 7) for commercialization. Preliminary benchtop work indicates lithium can be liberated from ore by simple crush/grind/90°C to 95°C stirred acid leach, achieving recoveries of up to 90% of lithium into solution in as short as 12 hours with reasonable acid consumption (~150 kg/t processed). That said, we do not know the balance of the chemistry of the aqueous solution containing the dissolved lithium. The chemistry of this liquor is an important factor in determining the complexity/efficiency/cost of further processing into a saleable lithium product. Again, we expect PLU to disclose more details around metallurgy in due course and we will refine assumptions as more information is made public.

Additional met work has also been carried out to investigate the potential for producing a battery-grade lithium carbonate product from the leachate solution, with some success. Figure 7 also shows the chemical composition of the lithium carbonate (LC) product produced by independent lab ANSTO. Few details have been disclosed regarding the "proof of concept" precipitation and processing involved in producing the LC, but we are highly encouraged by its successful production and purity. The future economics of the Falchani project could be heavily influenced by these details. Again, we do not know how much of the lithium dissolved in solution reported to the battery-grade product, nor do we know the processing inputs (time, energy, reagents, etc.). That said, PLU reported that "simple" leaching of the ore combined with "conventional lithium processing steps" was used to produce the LC, likely meaning the larger risk among the unknowns of the process is the final yield. We refer to Figure 45 which illustrates the impact of combined recoveries on mine life, where readers can expect a strong correlation between decreasing mine life and escalating opex. It is still very early days, and in addition to the process used in preliminary work, study is underway to examine the viability of multiple potential processing routes to produce battery-grade lithium carbonate product. We expect the Company to provide more detail regarding processing options and metallurgical study in due course.

Figure 7: Left: ANSTO's Preliminary Acid Leach Lithium Carbonate Flowsheet. Right: Chemical Analysis of Lithium Carbonate Produced by ANSTO from Falchani Ore and Basic Composition Specifications of Commercial Lithium Carbonate Products





Company/ Specification	PLU Primary LC	FMC Lithium Specification	CLPT Specification
Li_2CO_3 (>%)	99.74	>99.5	>99.5
Moisture (%)	<0.1	<0.5	-
Element	ppm = mg/kg		
Al	9.9	10	5
As	<2.5		
B	17		
Ca	293	400	60
Cl		100	35
Cr	<2.5		
Cs	<2.5		
Cu	<2.5	5	5
Fe	9.9	5	10
K	248		10
Mg	<2.5		10
Mn	<2.5		5
Mo	<2.5		
Na	467	500	20
Ni	<2.5	6	
P	16		
Pb	<2.5		20
Rb	3		
S	429	334	10
Si	<2.5		40
U	<2.5		
Zn	<5	5	

CPLT: China Lithium Products Technology

Source: Plateau Energy Metals

Notes on our May 2018 site visit to Falchani: After the Falchani discovery follow-up drilling and surface sampling started to suggest substantial scale back in the spring, we took the opportunity to visit the site in Peru. We viewed drill core from several holes piercing the higher-grade lithium tuff unit at Falchani (Figure 8), as well as traversed a large portion of the Falchani area, visiting drill platforms, 10 to the northwest and 19a to the southeast. Below is a summary of our findings.

Drill Core Review: We reviewed drill core from four holes (PCHAC01-TNE, PCHAC03-TV, PCHAC04-TV, and PCHAC08-TNE). Please see Appendix II for full details and intercepts. In the figures below, we present photos from two holes representative of the consistent progression through the rock types that we saw in each of the other holes viewed. The breccia zone seen above and below the interpreted tuff unit in the cross section is clearly evident in the upper pictures for both holes (see below) before transitioning further down the hole into the signature bright white ash fell tuff unit that hosts the higher-grade lithium.

Figure 8: Left: PCHAC04-TV (vertical hole) Right: PCHAC08-TNE (-70° inclination @ 055° Azimuth)

Intersected 107.0m of 3,083 ppm Li (0.66% Li_2O) from 124m, including 90.0m of 3,366 ppm Li (0.73% Li_2O) from 126m

Breccia intersected above tuff unit

Intersected 196.0m of 2,910 ppm Li (0.63% Li_2O) from 68m, including 152.0m of 3,228 ppm Li (0.70% Li_2O) (143m true thickness), from 83m

Breccia intersected above tuff unit

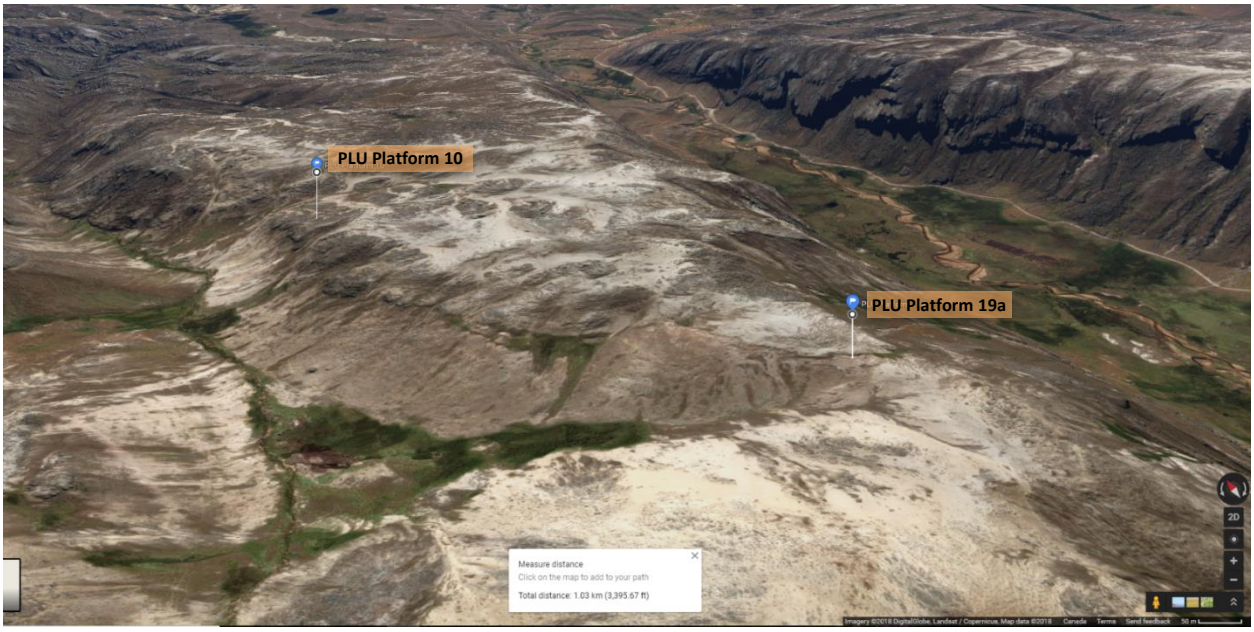
Representative distinctive white tuff unit (~174m downhole)

Representative distinctive white tuff unit (~96m downhole)

Source: Haywood Securities photographs

Site Location and Accessibility: Figures 9 and 10 are positional data gathered by Haywood at site plotted in Google Maps confirming relative distances between platforms and position within the property. Analysis in Exhibit 4 indicates ~1 kilometre between platforms 10 and 19a, consistent with PLU disclosure, while Exhibit 5 shows the straight-line distances from PLU's core storage facility and the Carretera Interoceanica Highway (~17 kilometres) and from the highway exit to the drill platforms (truck accessible, ~17 kilometres).

Figure 9: GPS Coordinate Data Showing 1.03 km Distance Between Platforms 10 (north) and 19a (south)



Source: Haywood Securities site-recorded GPS data inserted in Google Maps imaging

Figure 10: GPS Coordinate Data Showing Straight-line Distance from PLU Core Storage to Hwy. Exit to Falchani (38 km total)

Source: Haywood Securities site-recorded GPS data inserted in Google Maps imaging

Visit to Falchani Drill Platform 10: Drilling was active at Platform 10, situated at the eastern flank of a valley to the west which is part of the Falchani claim (Figure 11). Figure 12 shows the view across the valley to the west, where outcropping white tuff unit is visible even from a distance. Figure 13 shows outcropping tuff material a short descent (~30 metres) from Platform 10.

Figure 11: Falchani Platform 10 Visit with GPS Location Looking from North to South Plus Haywood Orientation Photos

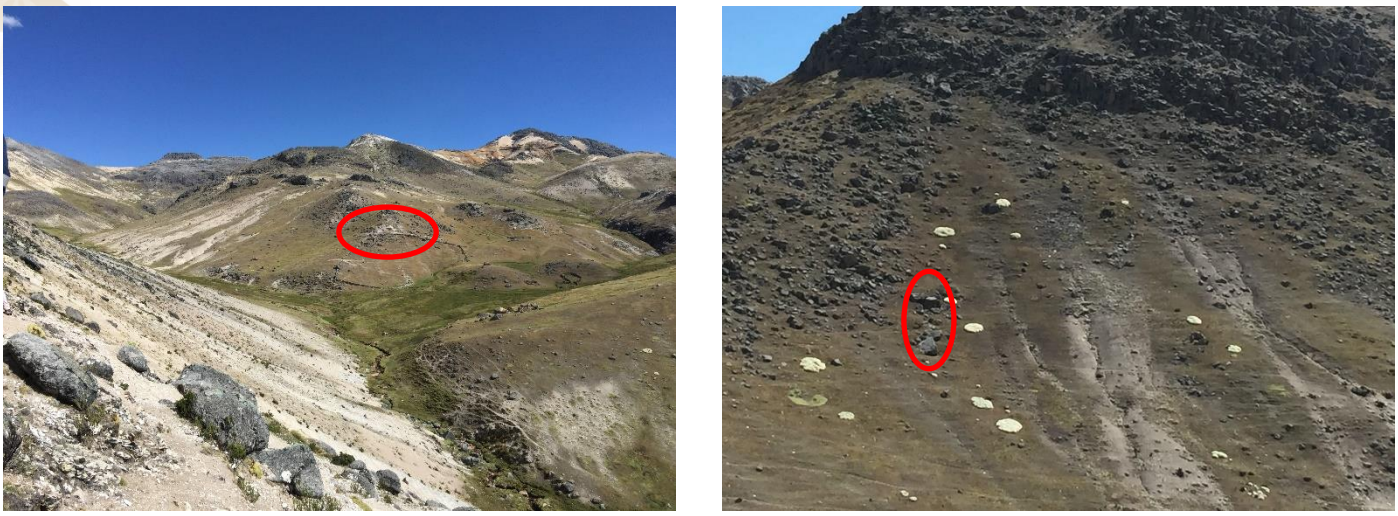
Platform 10 @ 13°59'47.4"S 70°40'16.3W - Altitude: 4,724m

A) View from Platform 10 Looking Southwest

B) View from Platform 10 Looking Northwest

Source: Haywood Securities site-recorded GPS data inserted in Google Maps imaging

Figure 12: Westward from Platform 10: Outcropping of the bright white tuff unit appears evident in rocks across the valley



Source: Haywood Securities

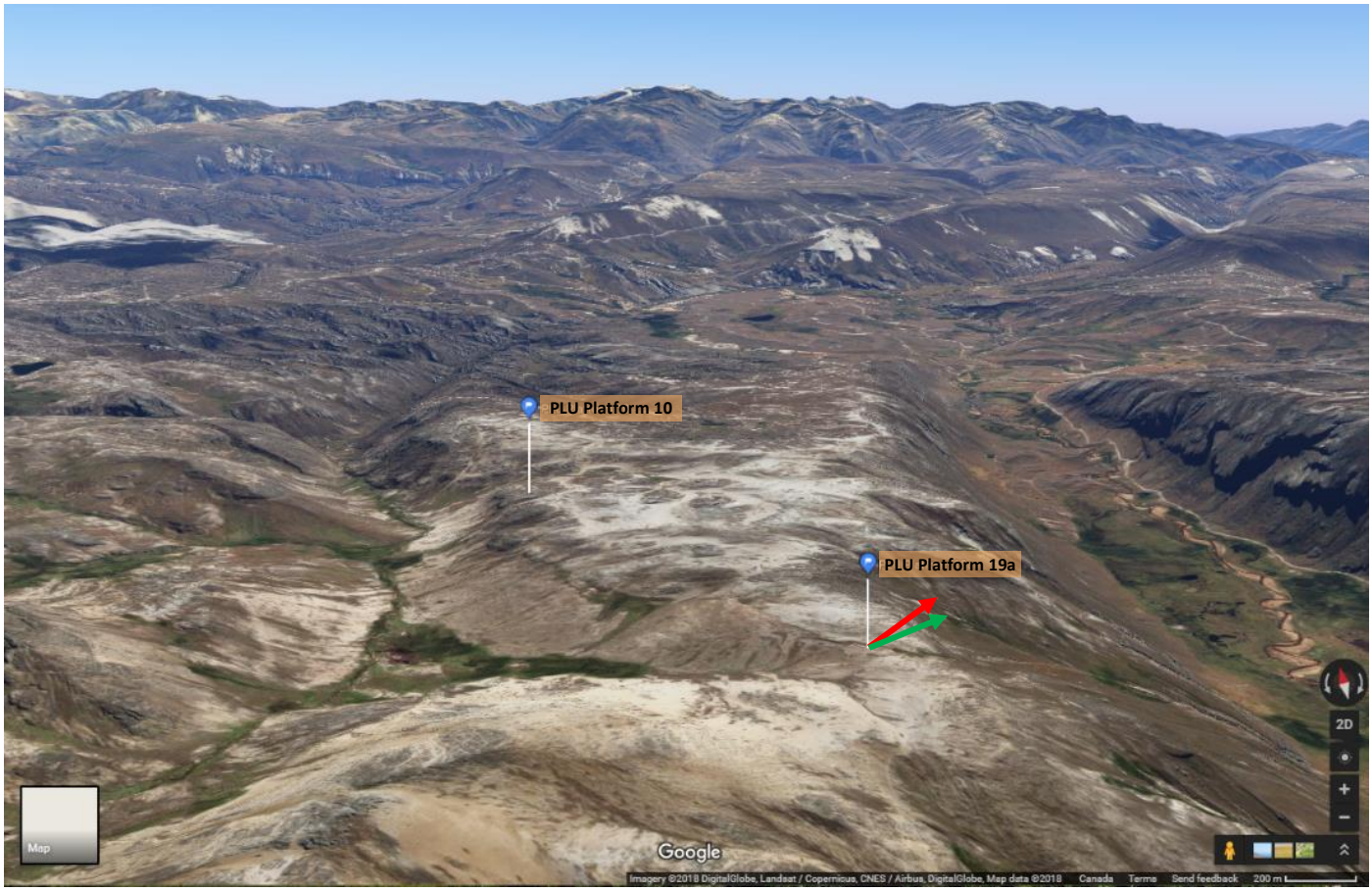
Figure 13: Rappelling the Valley Near Platform 10: Outcropping of the bright white tuff unit appears evident in rocks in wall proximal to Platform 10 (facing east looking back at Platform 10 from the near side of the valley)

Source: Haywood Securities

Visit to Falchani Drill Platform 19a: Drilling was active at platform 19a, with results from this area still pending. This is the southernmost drilling to date at Falchani and appears possibly to be approaching the southern extent of the deposit, although yet to be definitively determined. There is massive potential from here to outcrop samples ~1.7 kilometres to the northwest.

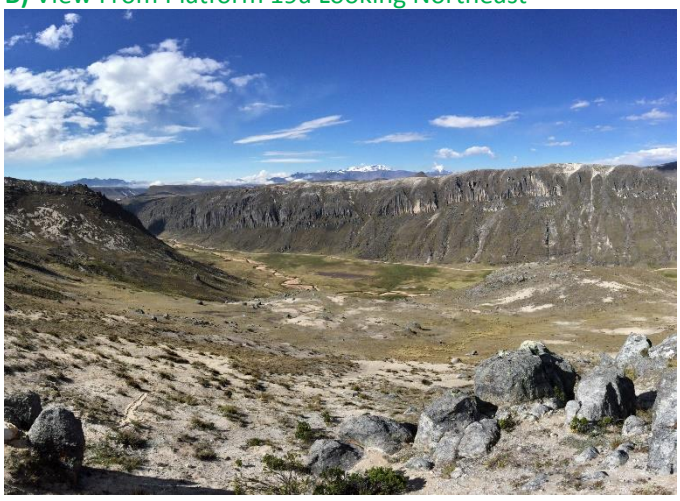
Figure 14: Falchani Platform 19a Visit with GPS Location Looking from South to North Plus Haywood Orientation Photos

Platform 19a @ 14°0'18.83"S 70°40'6.25W - Altitude: 4,744m



A) View from Platform 19a Looking Northeast

B) View From Platform 19a Looking Northeast



Source: Haywood Securities site-recorded GPS data inserted in Google Maps imaging

Figure 15: View from the Western Flank of the Valley Near Platform 19a: This may prove to be the southern extent of the tuff

Source: Haywood Securities

Summary of Progress and Looking Ahead: Based on published data available from PLU and that collected/confirmed on our site visit, we believe PLU will likely be successful in defining at least twice the resource tonnage outlined in the maiden resource at similar grade at Falchani, comparable to some of the largest in the world.

We believe, as usual, that once a deposit is defined, costs, both capital and operating, will determine the ultimate value potential at Falchani. Early metallurgical work looks encouraging, with very good leach recovery of lithium to solution (80% to 90%) and independent lab work that produced a very high-quality battery-grade lithium carbonate by a simple process. Having established that lithium carbonate production is indeed possible, PLU will now focus on determining what a 'mining project appropriate' process flowsheet will look like for Falchani. The Company will likely investigate alternate processing options in parallel before selecting the one to optimize for the PEA. Between now and the end of the year, these endeavors should deliver incrementally de-risking news flow about the process flowsheet, initial efficiency, and optimization. As we receive this information, we expect to be able to refine our project mining concept, and quickly transition to a project net asset value (NAV)-based valuation.

Owing to the readily available and inexpensive supply of sulphuric acid in the region, we believe at this point the final commercial process will likely be based on a warm acid agitated leach for initial recovery. However, we have yet to see any data on competing processes, so this is just a hunch. We have interpreted extended data in earlier press releases to suggest that acid consumption and cost looked reasonable for this very early benchtop phase, leaving a lot of room for optimization in developing a commercial process, which is also reassuring. PLU estimates locally sourced sulphuric acid can be purchased at or below US$100 per tonne of H_2SO_4. Leach-test acid-consumption levels of 153 kilograms of H_2SO_4 per tonne of material processed would notionally translate to an acid cost of ~US$15 per tonne of feed treated. To put this number into perspective, we estimate that the solution yielded from these tests carries ~4.8 kilograms of LCE with a value contained in solution of ~US$57.50 (at US$12k per tonne LC price). *[Based on our interpretation of lab test parameters, a notional tonne of feed with a "slurry density of 30wt%" containing ore grading 3,336 ppm Li is calculated to contain ~5.3 kilograms of LCE (our math) with 90% leaching into solution.]*

The independent laboratory performing the latest metallurgical test work (ANSTO) has now produced a battery-grade lithium carbonate product using the preliminary process flowsheet proposed for extraction and is investigating multiple processing options at this time. PLU will have further

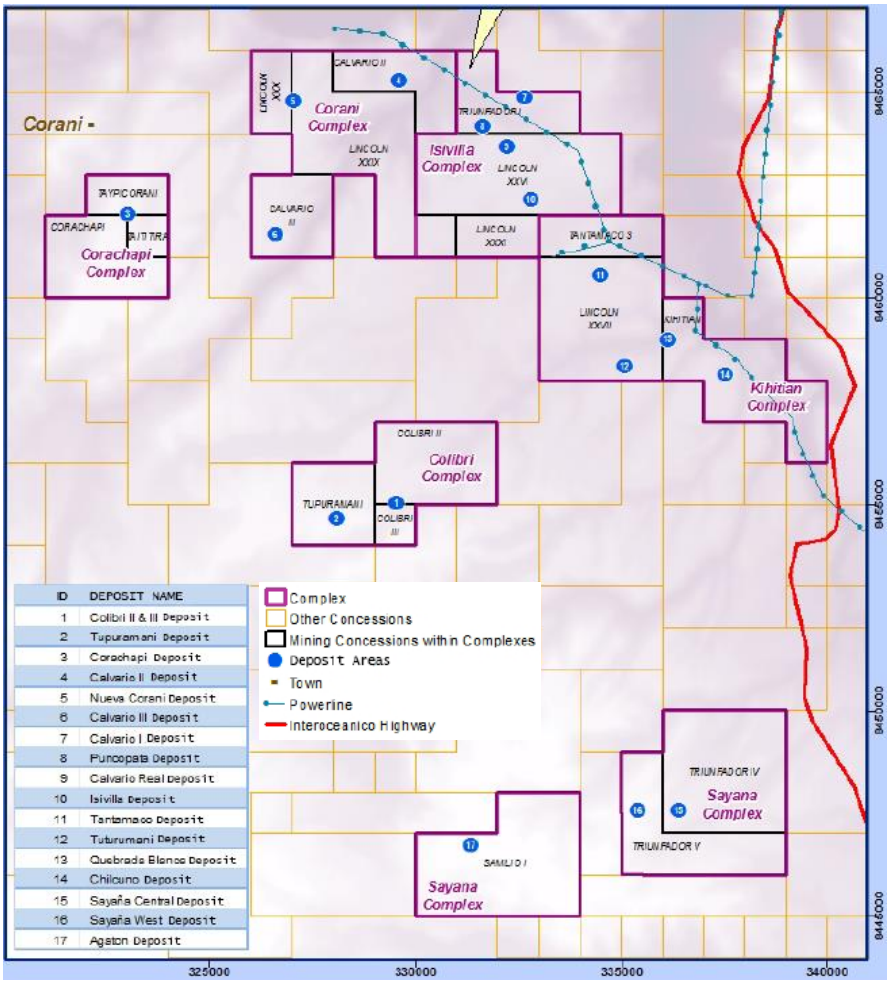
metallurgical test results available in the next few months providing more colour on processing options. Please see Figure 7 for details on ANSTO's preliminary process flowsheet.

We have detailed and sensitized a preliminary mining concept project model for Falchani, based on the maiden resource and some baseline assumptions (Figure 42). Our initial valuation is derived from an in-situ credit for current and assumed future resources. Our intention is to transition to a project net present value (NPV)-based valuation derived from our conceptual model as soon as the publication of more data increases confidence in our assumptions to an acceptable level.

Plateau Energy Metals' Uranium Projects

PLU's Macusani Plateau Energy Projects are well advanced through exploration, metallurgical test work, and environmental study. These are all summarized in the most recent iteration (January 2016) of a Preliminary Economic Assessment demonstrating the possibility of very competitive uranium mine economics, placing the project in the lower quartile of the global cost curve among producers and developers. PLU has managed a significant refinement of preliminary economics as successful exploration and regional consolidation grew the resource base over the past 8 years (Figure 21), and advanced metallurgical studies optimized processing options. We highlight in Figure 19 the incremental progress made on the uranium projects in the January 2016 PEA vs the prior December 2013 PEA, which integrated significant additional resources acquired through PLU's substantial consolidation of the Macusani Plateau lands.

Figure 16: Macusani Plateau Uranium Deposits



Source: Plateau Energy Metals

The uranium projects have combined National Instrument 43-101 resources of 124 million pounds of U_3O_8 (51.9 million pounds Measured and Indicated [M&I] and 72.1 million pounds Inferred), placing it among the larger scale undeveloped uranium plays globally. Some of the uranium deposits making up the resource base also have associated lithium and potassium within the rhyolites, and PLU has defined a lithium resource on some of that material (Figure 18). The lithium resource grades are low relative to Falchani at about 1/6th and are not considered in the 2016 PEA. The all-categories National Instrument 43-101 lithium resources related to the uranium deposits are 176,000 tonnes of Li_2O (67,000 tonnes M&I at 0.13% Li_2O and 109,000 tonnes Inferred at 0.12% Li_2O). This lithium resource is based on only four of the uranium deposits and is limited to the shell of the uranium resource for each. To be conservative, we do not consider any value for this lithium component given the grade, although metallurgical study has defined a process that recovers both the uranium and lithium efficiently.

The January 2016 PEA on the uranium projects, which did not consider any other by-product production, **outlined compelling economics at a uranium price of US$50/lb U_3O_8, including lower quartile uranium mine operating costs globally at US$17.28/lb U_3O_8, for a mine of +6 million pounds per annum of U_3O_8**, which would place it among the upper echelon of uranium mines globally in terms of production scale. Below are the 2016 PEA-update **base-case highlights** (details in Figure 19):

- **Capex:** US$299.8 million, sustaining capex of US$43.9 million
- **Opex:** Life of mine (LOM) opex US$17.28/lb U_3O_8
- **Production Rate:** 6.1 million pounds per annum for 10 years (10.9 Mtpa heap leach)
- **NPV:** Post-Tax $NPV_{8\%}$ of US$603 million **(US$50/lb U_3O_8)**
- **Internal Rate of Return (IRR)**: Post-tax IRR of 40.6%
- **Payback:** 1.76 years post tax
- Note that at a US$40/lb U_3O_8 uranium price, the PEA sensitivity analysis suggests a post-tax $NPV_{8\%}$ of US$360 million and an IRR of 29.2%, with a payback period of 2.5 years

Figure 17: Plateau's Resources at the Macusani Uranium Project

Plateau Energy Metals Inc. NI 43-101 Resources (As at May 6, 2015) *(75 ppm U cut-off ≈ 88.4 ppm U_3O_8)*				
	Category	tonnes (Mt)	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Kihitian Complex	M & I	47.7	261	27.4
	Inferred	83.6	273	50.3
	Project Resource	**131.3**	269	**77.8**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Isivilla Complex	Total M & I	4.6	350	3.5
	Inferred	16.1	293	10.4
	Project Resource	**20.7**	306	**13.9**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Corani Complex	Total M & I	3.4	166	1.2
	Inferred	6.1	131	1.8
	Project Resource	**9.5**	144	**3.0**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Colibri 2 & 3 / Tupuramani	Total M & I	27.9	240	14.8
	Inferred	20.4	170	7.6
	Project Resource	**48.3**	210	**22.4**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Corachapi (Sep. 2010)	Total M & I	11.6	195	5.0
	Inferred	3.8	230	1.9
	Project Resource	**15.4**	204	**6.9**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Global PLU Macusani Plateau	Total M & I	95.2	248	52.0
	Inferred	130.0	251	72.0
	Total Resources	**225.2**	250	**124.0**

Plateau Energy Metals Inc. NI 43-101 Resources (As at May 6, 2015) *(200 ppm U cut-off ≈ 235.8 ppm U_3O_8)*				
	Category	tonnes (Mt)	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Kihitian Complex	M & I	16.2	505	18.1
	Inferred	29.8	520	34.1
	Project Resource	**46.0**	515	**52.2**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Isivilla Complex	Total M & I	2.9	465	2.9
	Inferred	7.2	500	7.9
	Project Resource	**10.1**	490	**10.9**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Corani Complex	Total M & I	0.4	342	0.3
	Inferred	0.2	294	0.1
	Project Resource	**0.6**	327	**0.4**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Colibri 2 & 3 / Tupuramani	Total M & I	11.0	376	9.1
	Inferred	3.3	363	2.6
	Project Resource	**14.3**	373	**11.8**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Corachapi (Sep. 2010)	Total M & I	2.9	372	2.4
	Inferred	1.1	443	1.1
	Project Resource	**4.1**	392	**3.5**
	Category	Mt	U_3O_8 Grade (%)	Contained U_3O_8 (Mlb)
Global PLU Macusani Plateau	Total M & I	33.5	445	32.9
	Inferred	41.6	501	46.0
	Total Resources	**75.1**	476	**78.8**

Source: Plateau Energy Metals and Haywood Securities

Figure 18: Lithium Resource Estimate Associated with Macusani Uranium Project and Haywood Calculated Li_2CO_3 Equivalent

Category	Mt	Li_2O equiv. Grade (%)	Li_2O equiv. (kt)	Li_2CO_3 equiv. (kt)
Indicated	52.3	0.13%	67.0	165.7
Inferred	87.7	0.12%	108.7	268.9
Total Resources	**140.0**	0.126%	**175.7**	**434.6**

		Metric Units							Imperial Units		
Deposit	**Classification**	**Tonne (Mt)**	**U grade (ppm)**	**U_3O_8 grade (ppm)**	**Li grade (ppm)**	**Li_2O equiv (%)**	**Li_2O Content (kt)**	**K grade (%)**	**Ton (Mt)**	**U_3O_8 Content (Mlb)**	**U_3O_8 Grade (lb/ton)**
Chilcuno Chico	Indicated	34.840	218	258	599	0.13	44.93	3.71	38.405	19.8	0.52
	Inferred	30.995	294	347	586	0.13	39.10	3.76	34.166	23.7	0.69
Quebrada Blanca	Indicated	5.509	279	329	541	0.12	6.42	3.68	6.073	4.0	0.66
	Inferred	13.436	269	317	511	0.11	14.78	3.67	14.811	9.4	0.63
Tantamaco	Indicated	7.393	191	225	615	0.13	9.79	3.73	8.150	3.7	0.45
	Inferred	35.849	172	202	580	0.12	44.77	3.69	39.517	16.0	0.40
Isivilla	Indicated	4.568	296	350	600	0.13	5.90	3.67	5.035	3.5	0.70
	Inferred	7.396	295	348	638	0.14	10.16	3.81	8.153	5.7	0.70
TOTAL INDICATED		**52.311**	**228**	**268**	**595**	**0.13**	**67.01**	**3.71**	**57.663**	**31.0**	**0.54**
TOTAL INFERRED		**87.677**	**240**	**283**	**576**	**0.12**	**108.73**	**3.73**	**96.648**	**54.8**	**0.57**

Minor discrepancies due to rounding may occur.
Density 1.98 t/m³
Cut-off 75ppm U

Source: Plateau Energy Metals, Metals Bulletin/Industrial Minerals, and Haywood Securities

Figure 19: Details of January 2016 PEA vs December 2013 PEA

Item	PLU January 2016 PEA	PLU December 2013 PEA Update	Δ Change
Supporting Assets:	Resources (PEA, Minable): 69.4 Mlb U_3O_8 (109.0 Mt at 289 ppm U_3O_8, 75 ppm cut-off) (95% mining recovery, 5% mining dilution)	Resources (PEA, Minable): 48.4 Mlb U3O8 (85.4 Mt, at 259.4 ppm U3O8) Kihitian, Colibri 2/3 & Tupuramani, Corachapi, Triunfador 1	43.4%
Production Rate:	6.09 Mlb U_3O_8 per year (10.9 Mtpa heap-leach in optimized base case) (Acid consumption: 9kg/t)	4.30 Mlb U_3O_8 per year (5.17 Mlb U_3O_8 per year in Y's 1-5)	41.6%
Process Recovery Rate:	88%	88%	unch
Mine Life:	10 years (predominantly open pit [30,000 tpd], with some underground mining [2,700 tpd] accessing higher grade material from the bottom of the Kihitian pit.)	10 years	unch
Strip Ratio (waste:ore):	2.05:1	1.54:1	33.1%
CAPEX (US$/lb U3O8):	$299.8 million (pre-production, inclusive of $50.1 million in contingencies) (+$43.9 million LoM sustaining)	$331 million (pre-production) (+$228 million LoM sustaining)	(9.4%) (80.7%)
OPEX (US$/lb U_3O_8):	$17.28 / lb	$20.57 / lb	(16.0%)
NPV (pre-tax US$):	Pre-tax: $852.7 million (8% discount rate) Post-tax: $603 million (8% discount rate)	Pre-tax: $708 million (8% discount rate) Post-tax: $417 million (8% discount rate)	20.4% 44.6%
IRR (pre-tax US$):	Pre-tax: 47.6% Post-tax: 40.6%	Pre-tax: 47.5% Post-tax: 32.4%	0.2% 25.3%
Payback:	Pre-tax: 1.69 years Post-tax: 1.76 years	Pre-tax: 2.9 years Post-tax: 3.5 years	(41.7%) (49.7%)
Uranium Price Assumption:	$50 / lb	$65 / lb	(23.1%)

Source: Plateau Energy Metals and Haywood Securities

The PEA provides four additional scenarios beyond the base-case (Figure 20 below). Each of the four scenarios is a reduced-production, lower-capex option vs. the base case, returning compelling opex numbers. Additional scenarios include two heap leach options and two tank leach options. Both additional heap and tank leach options under study include two variations: a) open pit only, and b) open pit plus underground. The tank leach option was of interest, as it is expected to yield improved recoveries of ~93% (vs 88% in the heap leach assumption) and is also assumed to have a smaller plant footprint than the base-case heap leach scenario.

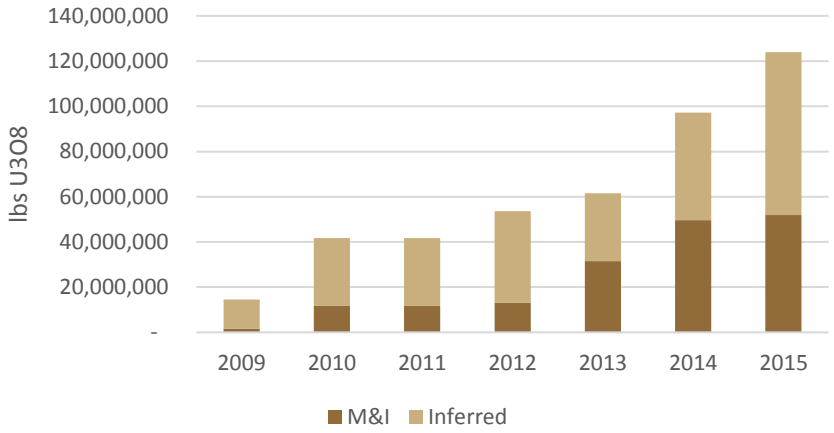
Figure 20: Details of the January 2016 PEA vs December 2013 PEA

Case	Initial Capital (millions US$)	LOM Capital (millions US$)	US$/t ROM	US$/lb U_3O_8	Mlb/a	Pre-Tax NPV (M US$)	Pre-Tax IRR (%)	Post-Tax NPV (M US$)	Post-Tax IRR (%)
Base Case	**$299.90**	**$358.5**	**$9.60**	**$17.28**	**6.08**	**$852.7**	**47.6%**	**$603.10**	**40.6%**
Case 1	$247.50	$279.4	$14.60	$17.39	4.26	$544.4	41.2%	$417.40	37.3%
Case 2	$247.50	$291.4	$13.60	$15.95	5.01	$733.5	49.4%	$550.90	43.7%
Case 3	$267.40	$299.3	$17.60	$19.73	4.5	$510.2	36.8%	$397.20	33.9%
Case 4	$267.40	$311.3	$17.00	$18.81	5.3	$679.9	43.2%	$516.10	28.9%

Base Case:* *heap leach, open pit, and underground.* ***High-grade cases ->* *Case 1: heap leach, open pit only. Case 2: heap leach, open pit, and underground. Case 3: tank leach, open pit only. Case 4: tank leach, open pit, and underground*

Source: Plateau Energy Metals and Haywood Securities

Figure 21: Resource Growth



Source: Plateau Energy Metals

Metallurgical test work following 2016 PEA continues to be positive: PLU's ongoing work to develop and optimize a commercial process for the potential production of both uranium and lithium from the Macusani Plateau Uranium Project indicates significant positive progress compared with the parameters of the test work performed to generate the initial lithium resource for Macusani uranium deposits (not Falchani). In early 2017, PLU reported strong lithium recoveries (61% to 73%) in much lower temperature acid leach solutions ranging from 65°C to 85°C, at sulphuric acid concentrations ranging from 50 to 140 kilograms per tonne (kg/t; uranium only acid leach consumption in the January 2016 PEA: 9 kg/t). Along with the lithium, **uranium recoveries in the process ranged from 98% to 99%**, showing the potential for recovering both products from a consolidated process. The baseline process used to generate the initial lithium resource estimate at the uranium project achieved lithium recoveries similar to the updated results (69% and 73%), but at a much higher temperature of 250°C. Thus, the updated work represents significant progress toward developing a viable process for lithium/uranium recovery. It highlights the potential for leaching at atmospheric pressure, which could possibly lead to commercially viable processing parameters from both a capex and opex point of view. Nonetheless, we continue to believe that any lithium eventually extracted at the uranium projects will be processed only if a lithium project and processing plant are developed at Falchani. Our valuation credit for the uranium projects includes nothing for the lithium contained in the uranium deposits. The evolving process underpinning the new metallurgical results involves simple crush/grind preparation ahead of the warm acid leach, where lithium recoveries in the 61% to 73% range were achievable, independent of uranium concentration in the sample. Uranium recoveries were maintained at 98% to 99% under the varying test conditions. Notably, varying the grind size of the prepared sample showed minimal impact on lithium recovery but significantly lower acid consumption at coarser grind size, which has positive implications for a final optimized process in terms of cost.

Notes on our May 2013 site visit to the Macusani Plateau Uranium Projects: In 2013, we visited the Kihitian Concession, which is host to the Chilcuno Chico, Quebrada Blanca, and Pinocho Zones, and the Colibri II/III and Tupurumani Concessions. During the site visit we examined drill core from multiple holes and noted the lack of fracturing and the highly disseminated nature of the visible uranium oxide in the core. The ore is expected to be highly friable (reduces easily with crushing) and has a low density (specific gravity 1.9) owing to frothiness in the material pre-solidification. These characteristics are expected to contribute to lower cash costs in operation. There is some infrastructure proximal to the site, with a major paved highway within ~13 kilometres. Management reports a readily available supply of water, labour, and power. Regarding power, on the site visit we noted there was grid-connected power along the highway, as well as closer to the site area, servicing a few small local villages. Sulphuric acid and diesel sources are said to be readily available and in good supply.

Figure 22: High-Grade Drill Core Typical of the Plateau Rhyolites

Source: Haywood Securities

Figure 23: 2013 Drilling in Progress at PLU's Uranium Projects

Source: Haywood Securities

Peru – A Stable Mining Jurisdiction

Peru is known as a global leader in mining, with some of the world's largest base and precious metal production. Commodities account for more than 60% of Peru's exports and make up a substantial portion of the government's tax base and source of foreign exchange reserves. While it has been an economic success in recent history, the country has been facing slowing economic growth, making it an increasingly salient issue for politicians. President Martín Vizcarra, who took over after Pedro Kuczynski resigned in March 2018, is committed to fighting poverty in the country. Given the significance of mining to Peru's economy, further support of mining projects and initiatives to increase the social acceptance of the industry are likely to be a key part of these efforts. This was evident in Mr. Vizcarra's August 2018 interview with Reuters in which he stated his energy and mines minister was working on a legal framework for mining uranium and lithium with the goal of having something ready within six months.

Peru ranks 58th out of 190 on the World Bank's Ease of Doing Business Rankings. Mining benefits from an attractive legal and tax regime designed to support the industry. The current royalty system for mining companies is based on operating profits (1% to 12% range), as opposed to the old system based on the top line. There is more than a 50-year history of Canadian-Peruvian mining collaboration.

Examples of other projects in the Puno region include Minsur's (MINSURI1-PE; not rated) producing San Rafael tin mine and Bear Creek Mining's (BCM-V; not rated) Corani silver/lead/zinc project, which was just awarded its Processing Plant Construction Permit in June 2018 from the Peruvian Ministry of Energy and Mines, and is now fully permitted. Minsur's San Rafael mine is the world's 3rd largest tin producer (12% of global supply).

Archeological polygon and Areas of Archeological and Cultural Significance: Figure 2 earlier in this report shows the "Corani-Macusani Cultural Archeological Polygon" (red) with identified occurrences of 'rock paintings' / archeological places' marked with red triangles. With the maiden resource estimate at the Falchani Lithium Project, PLU included additional colour on this designated area of significance, which encompasses its core uranium deposits (but not Falchani). This area of significance was defined more than a decade ago and has been factored into PLU's environmental study work and plan for both the Macusani Uranium Project and the Falchani Lithium Project. PLU says, "Environmental Impact Assessment study work has shown that to date, there are no sites of cultural or archeological significance affecting Falchani." In addition, while PLU and its consultants intend to fully study and assess the Falchani area for any cultural or archeological occurrences of significance, on our site visit we observed that the surface characteristics of Falchani appear much less conducive to hosting potential occurrences of archeological significance owing to the lack of features. PLU confirmed our observation in a recent press release, saying: "The local landscape, landforms, higher elevation and rock weathering style at Falchani was not conducive for hosting, or preservation of, sites of archeological significance." With respect to the Macusani Uranium Project, in our discussions the Company's current position is that it anticipates a very limited project impact from any known occurrences. The deposits, PLU states, "…are not directly affected by any such sites." Again, the uranium project is secondary in our valuation, but we believe that Plateau is equipped and taking action to properly address all environmental challenges for both core projects. Recent public support directly from the President for the creation of legislation to specifically address PLU's Macusani Plateau projects suggests strong potential for a constructive approach to permitting for stakeholders.

Capital Markets Profile

Capital Structure

Plateau currently has 10.9M dilutive instruments outstanding, or ~15% of its basic issued and outstanding shares. These instruments could provide a maximum of $7.0M in gross proceeds if exercised over the next five years. The Company had $2.2M in cash on its balance sheet as of June 30th, 2018.

Figure 24: Cap Table

Issued Shares	71,350,041
Options	6,313,750
Warrants	4,535,127
Total	10,848,877
Fully Diluted Shares	82,198,918

Source: Plateau Energy Metals Inc.

Figure 25: Options & Warrants Details

Warrants			
Expiry	Exercise Price	Outstanding	Proceeds
1-Sep-18	$0.65	282,000	$183,300
8-May-19	$0.50	2,105,579	$1,052,790
25-May-21	$0.90	2,147,548	$1,932,793
Total	$0.70	4,535,127	$3,168,883
Options			
Expiry	Exercise Price	Outstanding	Proceeds
6-Nov-19	$0.56	875,000	$490,000
30-Nov-20	$0.56	248,750	$139,300
28-Jul-21	$0.32	2,340,000	$748,800
26-Apr-22	$0.72	1,380,000	$993,600
9-Jan-23	$0.96	970,000	$931,200
17-Aug-23	$1.14	500,000	$570,000
Total	$0.61	6,313,750	$3,872,900

Source: Plateau Energy Metals Inc.

PLU has tapped the equity capital markets several times over the past few years to fund its exploration work. Its most recent financing, completed in May 2018, raised gross proceeds of $2.5M through issuing 4,169,997 units consisting of one common share at $0.60 and a half-warrant with a $0.90/share strike price. Insider participation was 18.1% of the offering, or 756,666 units. Net proceeds were used for further drilling and the preparation of technical reports. We highlight each of its equity financing transactions over the past three years below.

Figure 26: Equity Issuances

Recent Equity Financings			
Date	Raise (C$M)	Issue Price (C$)	Shares Issued (M)
May-18	$2.00	$0.60	3.33
Sep-17	$1.80	$0.30	6.00
Feb-17	$1.45	$0.42	3.45
Jun-16	$3.00	$0.27	11.11
May-15	$3.00	$0.45	6.67

Source: S&P Capital IQ

Performance Profile

Plateau has delivered strong performance on a trailing 3-year and 12-month basis, far outperforming uranium and lithium benchmarks such as the respective Global X ETFs (URA and LIT). As can be the seen on the charts below, the Falchani discovery in November 2017 was the primary catalyst that drove the recent bullish run. The stock broke out from the ~$0.30 range in November 2017 and formed a triple top pattern just under the $1.00 resistance level over the subsequent months. In May 2018, the stock broke through this resistance level and touched its 52-week high of $1.69 in July. It then made a ~33% retracement and tested its 200-day EMA before rebounding to the 50-day level, where we expect it will consolidate before the next run higher. We believe this to be a good entry point to begin building a position.

Figure 27: TTM Daily Price/Volume Chart

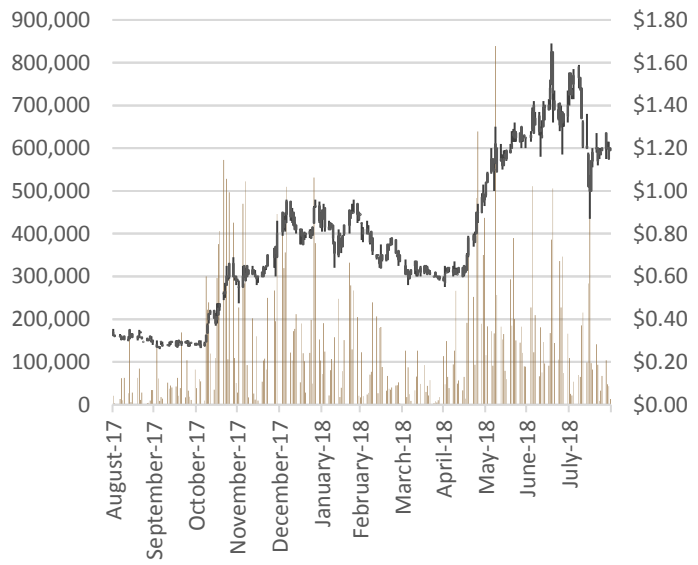
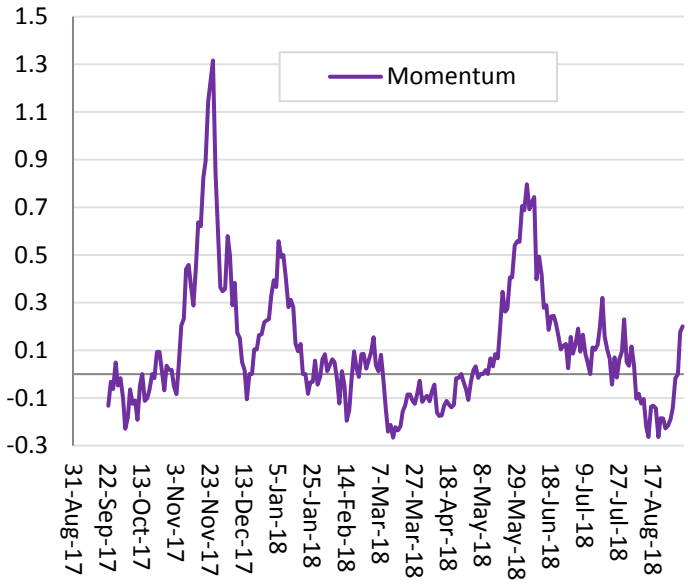


Figure 28: TTM Momentum Chart (14-Day RoC)



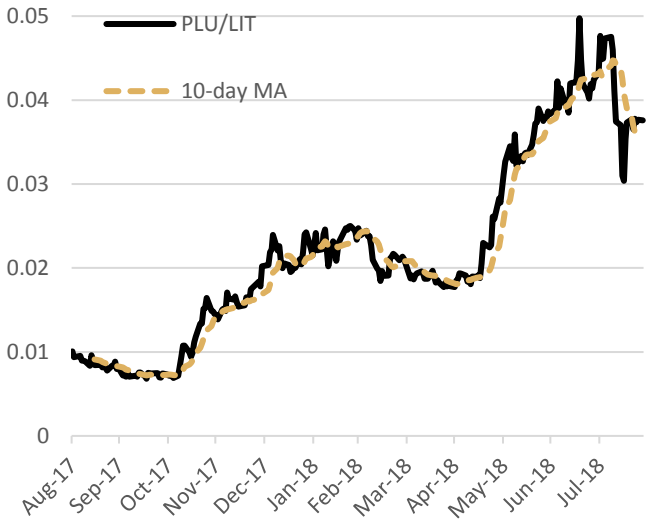
Source: S&P Capital IQ

Figure 29: Three-Year Price/Volume Chart

Source: S&P Capital IQ

PLU has been outperforming and demonstrating positive relative strength vs. the Global X Battery Materials ETF (LIT-US), which we use as a benchmark. PLU has outperformed the ETF by 258% on a TTM basis.

Figure 30: PLU vs. Global X Battery ETF Relative Strength



Source: S&P Capital IQ

Liquidity Profile

Daily trading volumes have demonstrated a cyclical pattern with several peaks and troughs, driven by market sentiment and news events. Overall, these waves have been trending modestly higher, implying generally improving liquidity. Note that bid-ask spreads have recently spiked to ~27% of the current share price with its most recent bullish run, but have averaged ~8% of the share price over the past three years.

Figure 31: Three Year Daily Volume Trend

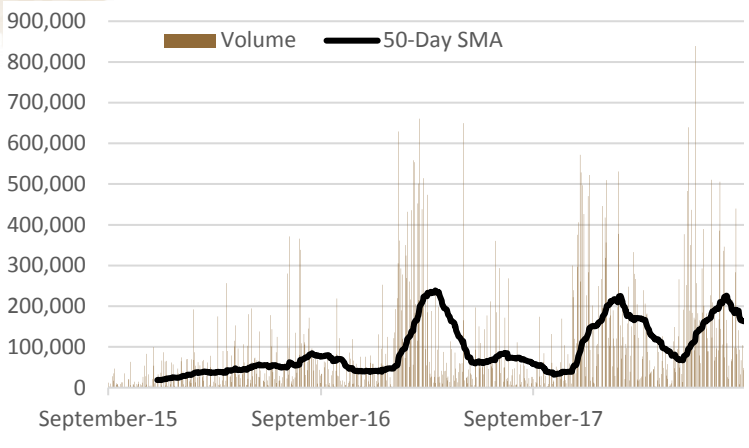
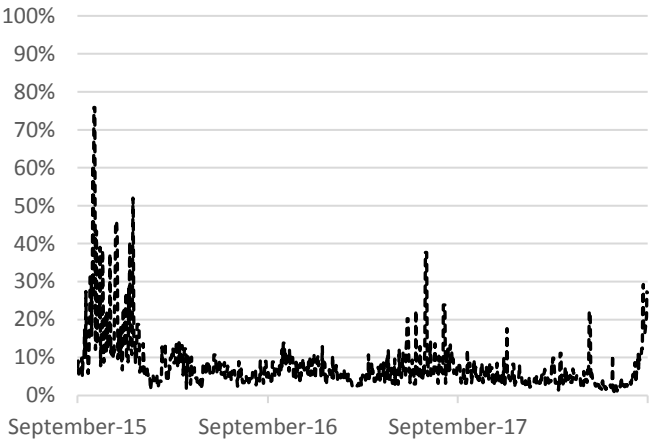


Figure 32: Avg. Bid-Ask Spreads (% of Share Price)



Source: S&P Capital IQ

Volatility Profile

The stock has an annualized volatility of 88% based on TTM data, resulting in a trailing Sharpe ratio of 2.8 (our target implies a 1.7 Sharpe ratio). It has had a downside deviation measure of 46% TTM, resulting in a trailing Sortino ratio of 5.5. The stock's average true range (ATR), an alternative measure of volatility, has been trending higher recently with its recent bull run starting in May. PLU has had a max drawdown of 39% over the past three years, resulting in a trailing Calmar ratio of 6.4. These are all very good trailing performance metrics and we believe PLU still has a very favourable risk/reward profile relative to peers (see figure 35). Overall, we believe the stock has the potential to deliver strong risk-adjusted returns with our target price implying a 1.7 information ratio.

Figure 33: Three Year Average True Range (ATR)

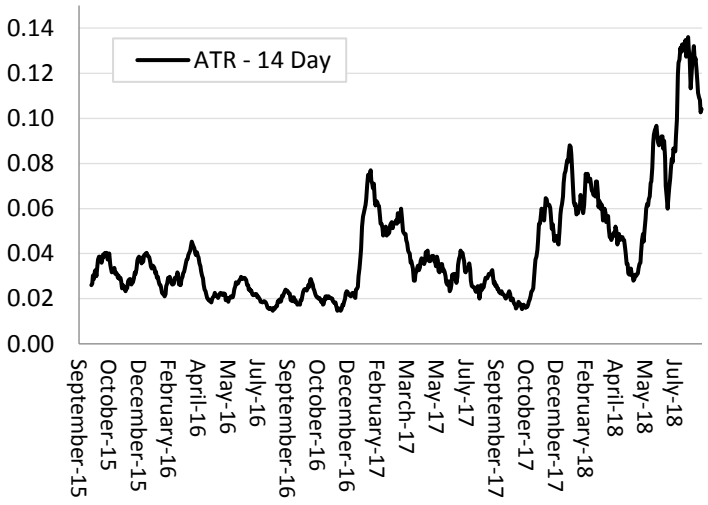
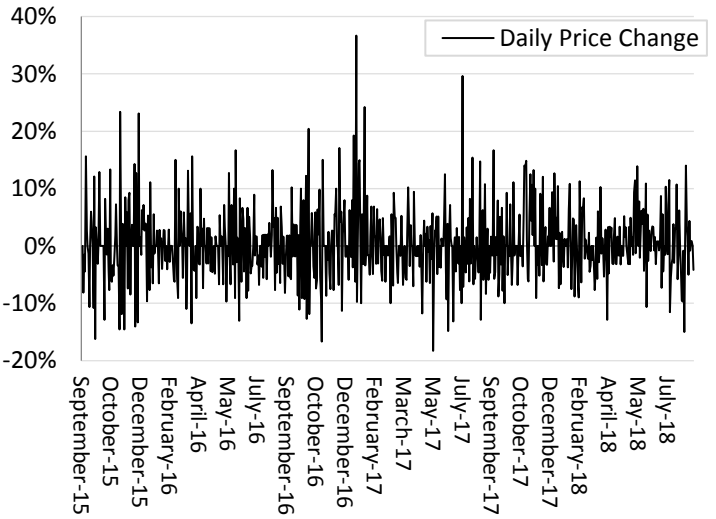
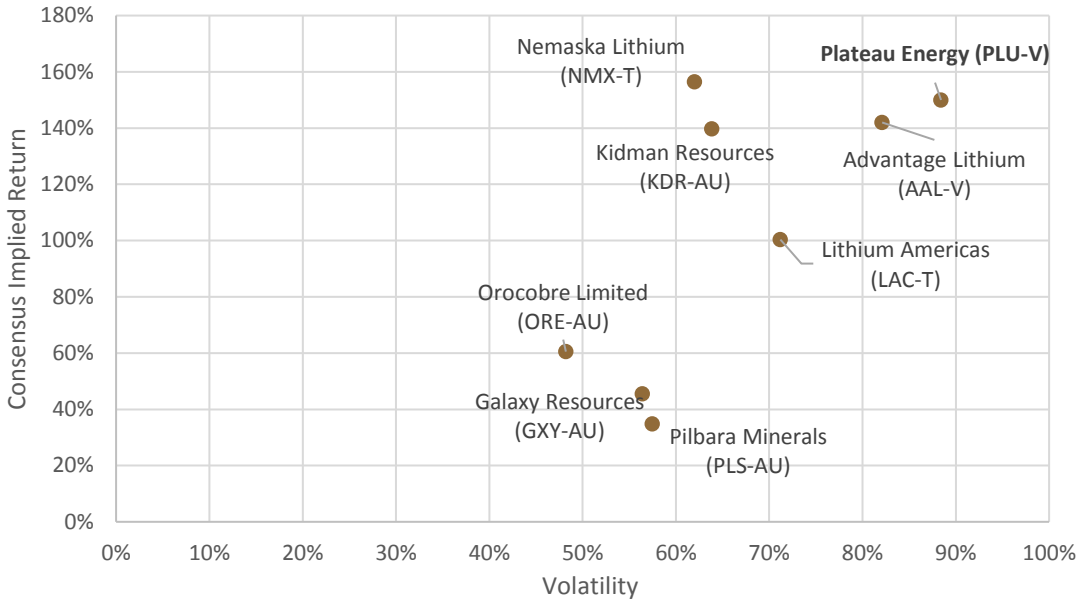


Figure 34: Three Year Daily Price Change



Source: S&P Capital IQ

Figure 35: Return/Volatility Profile vs. Peers



Source: S&P Capital IQ

Valuation and Target Price

We assign a 12-month target of $3.00 on Plateau Energy Metals Inc. shares, with a BUY rating and a Very High Risk Rating. Our sum-of-parts valuation includes the following:

1) **Falchani:** an in-situ resource value of US$84 per tonne of lithium oxide (Li_2O) and assumed resource growth to approximately 2x the currently defined lithium resource at Falchani only over the next 12 months for **C$2.62 per share** (total of 1.98 million tonnes of Li_2O, zero for lithium at its uranium deposits)

2) **Macusani Uranium Project:** a 0.1x multiple to our after-tax project $NPV_{20\%}$ (0.1 x US$216 million) for the Macusani Plateau Uranium Project, for **C$0.34 per share**

Our 12-month forward per-share valuation includes the dilutive impact of an additional 10.0 million shares issued at a price of $1.00, for gross proceeds of C$10.0 million to finance PLU through the next 12 months of exploration and development activities, including resource expansion drilling, additional metallurgical study, and a Preliminary Economic Assessment we expect to be delivered in H1/19.

Figure 36: Falchani In-Situ Valuation Scenarios

Falchani In-Situ Valuation/Share		Current Resource (kt)	Upside Resource (kt)
		1160	1981
Current Peer Multiple (EV/t Li2O)	$84	$1.53	**$2.62**
Advanced Stage Multiple (EV/t Li2O)	$227	$4.16	$7.10

Source: Haywood Securities

Figure 37: Valuation Model Summary

PLU Valuation		
Project	**Multiple**	**Sum-of-the-Parts**
Falchani In-Situ Value/Share	1.0x	$2.62
Uranium NPV/Share (C$)	0.1x	$0.34
Corporate Adjustment		($0.02)
Valuation		$2.94
Target Price		**$3.00**

Source: Haywood Securities

The Macusani Plateau Uranium Project $NPV_{20\%}$ does not include any impact from equity or debt project financing, as future development under the PLU bonnet is uncertain and not primary to our valuation. That said, we take a conservative approach to this component of the valuation, applying a 20% discount rate (weighted average cost of capital [WACC]), coupled with a 0.1x project NAV multiple, a discount to developer peers (Figure 40) that trade at an average of 0.5x NAV (producers trade at 0.7x NAV). Our application of a flat US$50/lb U_3O_8 uranium price is consistent with our expectation that uranium price will appreciate within the project's potential future development horizon. In our view, PLU has always received a significant discount in the market for its uranium project value, in part owing to the lack of regulatory clarity on the transport and handling of radioactive materials within Peru, and the uncertainty surrounding permitting and licensing in general. As we mention in our list of Catalysts, the Peruvian President has been recently quoted by major news outlets discussing the development of a regulatory framework for the extraction of lithium and uranium. Plateau could see a significant rerating of its uranium project value if the government follows through with clear support for the project. We see the uranium project having great optionality given its low operating-cost profile and increasing government support. Please see Figure 40 for uranium peers and NAV multiples.

Our in-situ valuation of the lithium at Falchani is based on early stage / higher risk peers where our select group trades in a range of US$60 to US$120 per tonne of Li_2O (PLU currently trades at ~US$64/t). We believe there is huge opportunity for a valuation rerating for the lithium resources at Falchani with more visibility on potential project economics. Our select group of advanced-stage developers and producing companies trades at much higher in situ valuations ranging from US$20 to US$600 per tonne of Li_2O.

In addition to our formal valuation of the Falchani/lithium component, we have provided a mining concept based on the maiden resource. While we feel that we still lack sufficient clarity on metallurgy and processing on which to base our valuation of a theoretical mining project, we have provided a mining concept model with sensitivities. By using it, readers of this report can test their assumptions about project value as details are progressively disseminated to the market in due course relating to major assumptions in the mining concept. Our conceptual model integrates only the maiden resource and contains very high-risk assumptions, which we will refine as data become available. The purpose of this exercise is to demonstrate to readers the potential of the deposit should additional work prove the assumptions reasonable, and to show where baseline metrics need to land to support an attractive project valuation.

In our view, there are two major avenues for Plateau to accrete value to shareholders through Falchani/lithium in the near term and move up the valuation curve, both of which we feel are likely to occur to varying degrees (Figure 38):

1) **Resource expansion:** PLU's maiden resource places Falchani within reach of the top 30 lithium resources globally in terms of scale. Given the large footprint of lithium sampling at/around resource grade, not captured in the maiden resource, it is prudent to be bullish about resource expansion. As our in-situ valuation table shows (Figure 39), PLU is trading at US$64 per tonne of resource excluding the low-grade lithium resource defined at the uranium deposits, or at US$32 if you assume a doubling of the lithium resource at Falchani as in our formal valuation and ignore lithium resources related to the separate uranium deposits (as in our target derivation). We believe PLU deserves to trade among the higher value early stage peers, closer to US$80 per tonne. We believe that over the next 12 months PLU will be able to follow-up on high-grade surface samples to the west of the main resource area, where the lithium-rich tuff unit outcrops at surface. If these zones prove to have material thickness carrying grades similar to those encountered at surface, a doubling of the resource will be an easy hurdle, and substantial further resource upside would be evident, although the exploration risk here should not be understated or diminished.

2) **Advancing metallurgical test work**: We see future production costs, specifically as they pertain to battery-grade lithium product processing costs, as the biggest unknown. We have very promising results from initial test work at ANSTO showing high-quality battery-grade lithium carbonate production is possible from a simple conventional process. The next step will be to show how that could be done in a commercial setting. As advanced metallurgical testing and pre-PEA work results trickle in, we will gain clarity on these risks. Positive test work suggesting relatively easy, higher yield extraction of lithium from solution to product would substantially de-risk the resource base and propel PLU up the valuation curve. Demonstrating the potential for globally competitive operating/production costs for a project of this scale, in a jurisdiction where government at the highest level is showing support, should garner a premium valuation.

Figure 38: PLU Lithium Asset Value Growth (to be read with Figure 39)

1) Resource Growth

2) Project Advancement / De-risking

		Current Resource	2x Resource
Current Stage Peers	Average US$EV/t Li_2O for Select Near-Term Peers ->	$85	$85
	Implied PLU EV at Peer Multiple for Assumed Resource (C$M) ->	$110	$220
	Implied PLU Share Price for Assumed Resource (C$) ->	$1.54	$3.08
Global Table Group	Average US$EV/t Li_2O for Select Advanced Peers ->	$223	$223
	Implied PLU EV at Peer Multiple for Assumed Resource (C$M) ->	$289	$578
	Implied PLU Share Price for Assumed Resource (C$) ->	$4.05	
Advanced Peer Group	Average US$EV/t Li_2O for Select Advanced Peers ->	$333	$333
	Implied PLU EV at Peer Multiple for Assumed Resource (C$M) ->	$432	$863
	Implied PLU Share Price for Assumed Resource (C$) ->	$6.05	

** Implied PLU share price considers no dilution from future equity financing and is for demonstration only*

Source: Haywood Securities

Figure 39: PLU In Situ Valuation Comparables Showing Current and Haywood-Assumed Resources

		Consensus Targets				In-Situ Comps - EV/t Li_2O			NAV Comps	
Company (Ticker) Haywood Covered Names bold	Share Price	IBES Consensus Target	Implied Return	Shares Outst. (millions)	Market Capitalization (millions)	Enterprise Value (USD) (millions)	Total Attributable Reserves & Resources kt	EV/ tonne Reserves & Resources	IBES Consensus NAV	Price / Nav
FMC Corporation (FMC-NYSE)	$85.45	$101.29	19%	135	$11,504	$14,222	1,800	$7,901		
Albemarle Corporation (ALB-NYSE)	$95.52	$124.19	30%	108	$10,359	$11,159	3,768	$2,962		
Tawana Resources (TAW-AU)	$0.33	$0.58	78%	578	$188	$119	131	$910	$0.57	0.57x
Savannah Resources (SAV-AIM)	$0.08	$0.20	150%	861	$69	$86	112	$769		
ERAMET S.A (ERA-ENXTPA)	$73.70	$127.20	73%	26	$1,952	$2,938	3,996	$735	$103.00	0.72x
Altura Mining (AJM-AU)	$0.27	$0.38	43%	1,820	$482	$370	512	$723	$0.30	0.88x
Mineral Resources (MIN-AU)	$15.18	$17.43	15%	187	$2,841	$2,059	3,270	$630	$16.55	0.92x
Neometals Ltd (NMT-AU)	$0.30			544	$160	$90	147	$610		
Sociedad Química (SQM-NYSE)	$42.61	$58.39	37%	283	$12,074	$12,362	21,114	$585		
Nemaska Lithium (NMX-T)	$0.80	$1.98	147%	846	$677	$480	780	$616	$2.05	0.39x
Core Exploration (CXO-AU)	$0.05	$0.10	117%	634	$29	$18	50	$354	$0.08	0.58x
Pilbara Minerals (PLS-AU)	$0.81	$1.09	35%	1,745	$1,404	$1,020	2,818	$362	$1.19	0.68x
Orocobre Limited (ORE-AU)	$4.25	$6.82	61%	261	$1,108	$491	1,975	$248	$7.33	0.58x
Ardiden Limited (ADV-AU)	$0.01			1,677	$17	$11	38	$300		
Wealth Minerals (WML-V)	$0.79	$2.29	190%	119	$94	$64	191	$334		
Critical Elements (CRE-V)	$0.83	$1.75	111%	157	$130	$99	322	$306	$1.51	0.55x
Tibet Mineral (000762-SZSE)	$9.75			521	$5,078	$644	2,400	$268		
Kidman Resources (KDR-AU)	$1.10	$2.64	140%	415	$456	$329	1,421	$232	$2.57	0.43x
American Pacific (ABR-AU)	$0.18			190	$34	$19	88	$220		
Frontier Lithium (FL-V)	$0.42			147	$62	$47	190	$249		
Galaxy Resources (GXY-AU)	$2.73	$3.97	45%	410	$1,118	$762	3,642	$209	$4.19	0.65x
Infinite Lithium (ILI-V)	$0.17			58	$10	$4	20	$221		
Sayona Mining (SYA-AU)	$0.03			1,716	$58	$40	209	$189		
Global Geoscience (GSC-AU)	$0.33	$0.49	51%	1,469	$478	$320	1,680	$191		
Rock Tech (RCK-V)	$1.05	$3.05	190%	34	$36	$25	145	$176		
Nova Minerals (NVA-AU)	$0.03			765	$21	$13	70	$186		
Pure Energy (PE-V)	$0.11			147	$16	$10	88	$115		
Avalon Advanced (AVL-T)	$0.08			234	$18	$17	142	$117		
Advantage Lithium (AAL-V)	$0.81	$1.89	133%	158	$128	$90	915	$98	$2.04	0.40x
International Lithium (ILC-V)	$0.10			95	$9	$11	130	$83		
Bearing Lithium (BRZ-V)	$0.29			64	$19	$14	157	$86		
Prospect Resources (PSC-AU)	$0.03			1,981	$55	$38	509	$74		
Lithium Power (LPI-AU)	$0.32	$0.52	63%	261	$82	$35	445	$78	$0.70	0.45x
Noram Ventures (NRM-V)	$0.15			20	$3	$2	29	$75		
Plateau Energy (PLU-V)	$1.20			71.4	$86	$64	990	$64		
Plateau Energy (PLU-V)	$1.20			71.4	$86	$64	1,980	$32		
Lithium Americas (LAC-T)	$6.20	$12.36	99%	89	$549	$386	5,539	$70	$18.07	0.34x
Millennial Lithium (ML-V)	$1.97	$5.20	164%	82	$161	$76	1,216	$63	$8.73	0.23x
Premier African (PREM-AIM)	$0.00			7,240	$13	$5	149	$36		
AVZ Minerals (AVZ-AU)	$0.11			1,888	$208	$148	4,252	$35		
Birimian Limited (BGS-AU)	$0.30	$0.93	210%	234	$70	$41	1,390	$30	$0.88	0.34x
Neo Lithium (NLC-V)	$1.04	$2.90	179%	117	$122	$52	2,799	$19	$3.68	0.28x
European Metals (EMH-AU)	$0.33			141	$47	$31	2,901	$11		
Empire Metals (EP-V)	$0.11			49	$5	$4	545	$7.8		
Cypress Development (CYP-V)	$0.40			61	$25	$18	2,508	$7.2		
Cadence Minerals (KDNC-AIM)	$0.00	$0.01	418%	7,851	$13	$2.3	1,133	$2.0	$0.01	0.19x
E3 Metals (ETMC-V)	$0.38			21	$8	$5.7	2,718	$2.1		
Early Stage Select Group								$85		0.35x
Advanced Stage Select Group								$333		0.55x
Global Table Average								$223		0.51x

** PLU in-situ valuation at Haywood-assumed resource increase (2x) at Falchani*

All data sourced from S&P Capital IQ, SNL Financial, Bloomberg

Figure 40: PLU Uranium Project NAV Comparables

	Company (Ticker) Haywood Covered Names bold	Share Price	Consensus Targets IBES Consensus Target	Implied Return	Shares Outst. (millions)	Market Capitalization (millions)	In-Situ Comps - EV/lb U3O8 Enterprise Value (USD) (millions)	Total Reserves & Resources (M lb)	USD EV/lb Resource	NAV Comps IBES Consensus NAV	Price / Nav	Cash Flow Comps CFPS (LoC) 2017	2018	2019	P/CFPS 2017	2018	2019	Earnings Comps EPS (LoC) 2017	2018	2019	P/EPS 2017	2018	2019
PRODUCERS	Cameco Corporation (CCO-T)	$13.56	$15.05	11%	396	$5,367	$4,606	1,079	$4.27	$13.68	0.99x	$1.25	$1.31	$1.22	10.8x	10.4x	11.1x	$0.04	$0.27	$0.08	369.8x	50.6x	167.6x
	Energy Fuels (UUUU-US)	$3.19	$4.08	28%	89	$284.4	$267.4	131.6	$2.03	$4.10	0.78x	($0.10)	($0.15)	($0.16)				($0.23)	($0.17)	($0.18)			
	Uranium Energy (UEC-US)	$1.70	$3.30	94%	160	$272.7	$279.7	112.4	$2.49	$3.60	0.47x	($0.08)	($0.01)					($0.10)	($0.13)	($0.06)			
	Ur-Energy Inc. (URE-T)	$1.07	$1.17	9%	147	$157.0	$129.6	41.9	$3.09	$1.25	0.86x	$0.06	$0.02	$0.05	17.8x	53.5x	20.1x	$0.02	$0.01		47.6x	142.7x	
	Peninsula Energy (PEN-AU)	$0.29	$0.71	150%	237	$67.6	$64.2	86.7	$0.74	$0.59	0.49x	($0.02)	($0.01)					($0.03)	($0.05)	($0.01)			
	Energy Resources (ERA-AU)	$0.39			518	$201.9	($132.0)	436.6		$0.49	0.80x	($0.02)	($0.01)	$0.01			39.0x	($0.05)	($0.06)	($0.06)			
	Group Average - Producers								**$2.52**		**0.73x**				**14.3x**	**31.9x**	**23.4x**				**208.7x**	**96.7x**	**167.6x**
DEVELOPERS	**NexGen Energy (NXE-T)**	$2.54	$5.37	111%	347	$881	$690.9	302.1	$2.29	$5.55	0.46x	($0.02)	($0.05)	($0.06)				($0.05)	($0.09)	($0.07)			
	Denison Mines (DML-T)	$0.68	$0.93	37%	559	$380.2	$268.1	145.3	$1.85	$0.84	0.81x	$0.02	($0.03)	($0.02)	30.2x			($0.03)	($0.03)	($0.02)			
	Fission Uranium (FCU-T)	$0.68	$2.10	209%	486	$330.4	$230.1	140.6	$1.64	$1.37	0.50x												
	Berkeley Energia (BKY-AU)	$0.77	$1.18	55%	258	$197.7	$136.9	89.4	$1.53	$1.10	0.70x	($0.06)	($0.09)	($0.04)				($0.05)	$0.03	($0.05)		24.2x	
	GoviEx Uranium (GXU-V)	$0.21			395	$81.0	$57.0	229.4	$0.25														
	Plateau Energy (PLU-V)	$1.20			71	$85.6	$63.8	123.4	$0.52														
	UEX Corporation (UEX-T)	$0.23	$0.50	122%	348	$78.3	$54.7	86.4	$0.63	$0.60	0.38x		($0.02)					($0.02)	($0.02)				
	Toro Energy (TOE-AU)	$0.03			2,161	$56.2	$47.8	63.7	$0.75														
	Deep Yellow (DYL-AU)	$0.42			195	$81.8	$49.9	126.5	$0.39														
	Bannerman Resources (BMN-AU)	$0.06			1,031	$60.8	$42.1	257.2	$0.16														
	Laramide Resources (LAM-T)	$0.40	$0.60	52%	131	$51.6	$44.2	129.3	$0.34			($0.02)						($0.01)					
	Azarga Uranium (AZZ-T)	$0.27	$0.31	13%	167	$45.2	$36.7	47.8	$0.77	$0.34	0.79x	($0.03)	($0.02)					($0.03)					
	Summit Resources (SMM-AU)	$0.19			218	$41.4	$29.9	84.3	$0.35														
	Forsys Metals (FSY-T)	$0.27			154	$41.5	$31.0	127.0	$0.24														
	Western Uranium (WUC-L)	$1.72			26	$44.6	$34.5	98.7	$0.35														
	A-Cap Resources (ACB-AU)	$0.04			872	$34.0	$22.6	190.6	$0.12														
	Vimy Resources (VMY-AU)	$0.10	$0.39	294%	416	$41.2	$24.4	116.0	$0.21	$0.42	0.24x	($0.02)	($0.02)	($0.01)				($0.02)	($0.02)	($0.01)			
	Energy Metals (EME-AU)	$0.14			210	$29.4	$7.2	57.1	$0.13														
	U3O8 Corp. (UWE-T)	$0.30			20	$6.0	$4.8	47.7	$0.10														
	Group Average - Developers								**$0.66**		**0.55x**				**30.2x**							**24.2x**	

Source: Haywood Securities

Haywood Mining Concept for Falchani Lithium Project

In addition to our formal valuation of the Falchani/lithium component, we have provided a mining concept based on the maiden resource.

While we feel that we still lack sufficient clarity on metallurgy and processing on which to base our valuation of a theoretical mining project, we have provided a mining concept model with sensitivities. Readers of this report can test their assumptions about project value as details are progressively disseminated to the market in due course relating to major assumptions in the mining concept.

Our conceptual model integrates only the maiden resource and contains very high-risk assumptions, which we will refine as data become available. The purpose of this exercise is to demonstrate to readers the potential of the deposit should additional work prove the assumptions reasonable and show where baseline metrics need to land to support an attractive project valuation.

The conceptual model highlights the potential for a substantial long-life mine supported by the maiden resource at Falchani. It suggests substantial valuation upside with resolution on key risks/assumptions in the model, with a fully financed post-tax project $NAV_{13\%}$ of $1.5 billion at $15,597 per tonne of lithium carbonate, or $915 million at $12,000 per tonne of lithium. At this early stage, it is nearly impossible to hypothesize what the dilution would look like in a development scenario. Obviously, it depends on the share price at which PLU could raise the equity component of construction financing in our concept. We have used $1.00 per share in our base case, which we believe to be extremely conservative, given the value we expect PLU could accrete through resource growth and project de-risking in just the next 12 months. Therefore, the project sensitivity tables provided for per-share valuations are largely for illustrative purposes, and the focus should be on the relative change in value between data points, rather than on the absolute per-share value. Please see Figure 44 for detailed sensitivity analysis of key assumptions.

Figure 41: Haywood Model Deposit Assumption

Falchani Resources	k Tonnes Rock	Grade (ppm Li)	Grade (Li_2O)	k Tonnes In-Situ Mineral (Li2O)	k Tonnes In-Situ Mineral (LCE)
Maiden Resource - High Grade Tuff Unit ->	112,620	3,391	0.73%	822	2,033
Maiden Resource - HG Tuff + Breccia Unit ->	162,280	2,833	0.61%	990	2,448

					Target Annual Tonnes LC Production ->			50,000.00	20.80	<- years at 50,000 t LC production		
Product or Form	Grade (ppm or %)	k Tonnes In-Situ Mineral	Lithium Price (US$/t)	in-situ Value (US$ M)	Recovery to Aqueous (H_2SO_4 solution)	Contained k Tonnes in H_2SO_4 Solution	Value in H_2SO_4 Solution (US$ M)	Recovery to Saleable Lithium Carbonate Product ???	Contained k Tonnes in Saleable Lithium (LoM)	Value in LoM Saleable LC Product (US$ M)	Theoretical Annual t LC Production (21-year Mine Life)	Theoretical Annual Revenue Potential (21-year Mine Life)
Grade (Li Metal)	2,833	460			85.0%	391		50.0%				
Grade (Li_2O)	0.61%	990				841						
Grade (LCE)	1.51%	2,447	$12,000	$29,369		2,080	$24,964		1,040	$12,482	50,000	$600
Grade ($LiOH.H_2O$)	1.72%	2,787	$12,500	$34,832		2,369	$29,607		1,184	$14,804	56,928	$712

Source: Haywood Securities

Our mining concept includes the impact of mine development financing (60% debt / 40% equity at $1.00) for the $831 million assumed pre-production capex. It is based on a lithium carbonate operation at a flat 50,000 tonnes per year. A flat production profile assuming 85% recovery of lithium to aqueous solution (sulphuric acid leach), followed by 50% yield to lithium carbonate product from solution (all in recovery of 43%) suggests a 21-year mine life on the maiden resource. Figure 44 demonstrates the importance of recoveries and how moving from 50% recovery in the secondary process to 85%, for example, could add 15 years to the mine life (from 21 years to 35 years), for the same mining rate. Therefore, we place very high importance on establishing what the commercial recoveries could look like, given their cost and mine-life implications.

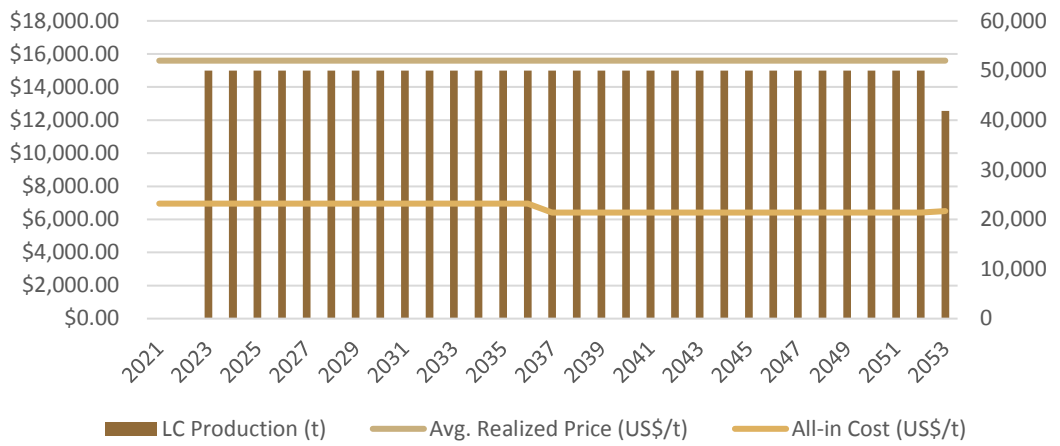
Figure 42: Haywood Model Deposit Assumption

Mining Assumptions	
Resource (t)	162,280,000
Grade (ppm Li)	2,833
Grade (% Li2O)	0.71%
Grade (% LCE)	1.51%
Grade (% LiOH.H2O eq.)	2.00%
LOM	30.84
Strip Ratio	1.00
Years to Strip	15.00
Recovery to Aqueous	90%
Recovery to LC Product	70%
Target Annual Production	50,000
Financing Assumptions	
Leverage	60%
Interest Rate	8.0%
Equity Issue Price	$1.00
Unlevered Cost of Equity	10.0%

Expenditures	
CAPEX	
Infrastructure	$75,000,000
Process Plant	$340,000,000
Electrochemical Plant	$416,000,000
Total Pre-Production CAPEX	$831,000,000
Sustaining Annual CAPEX	$25,000,000
OPEX	
Overburden Removal Cost (US$/t)	$2.50
Waste Mining Cost (US$/t)	$4.00
Ore Mining Cost (US$/t)	$4.25
Processing to Aqueous (US$/t)	$30.00
Lithium Carbonate Conversion (US$	$360.00
Project Level G&A (US$/t)	$15.00

Source: Haywood Securities

Figure 43: Production Profile



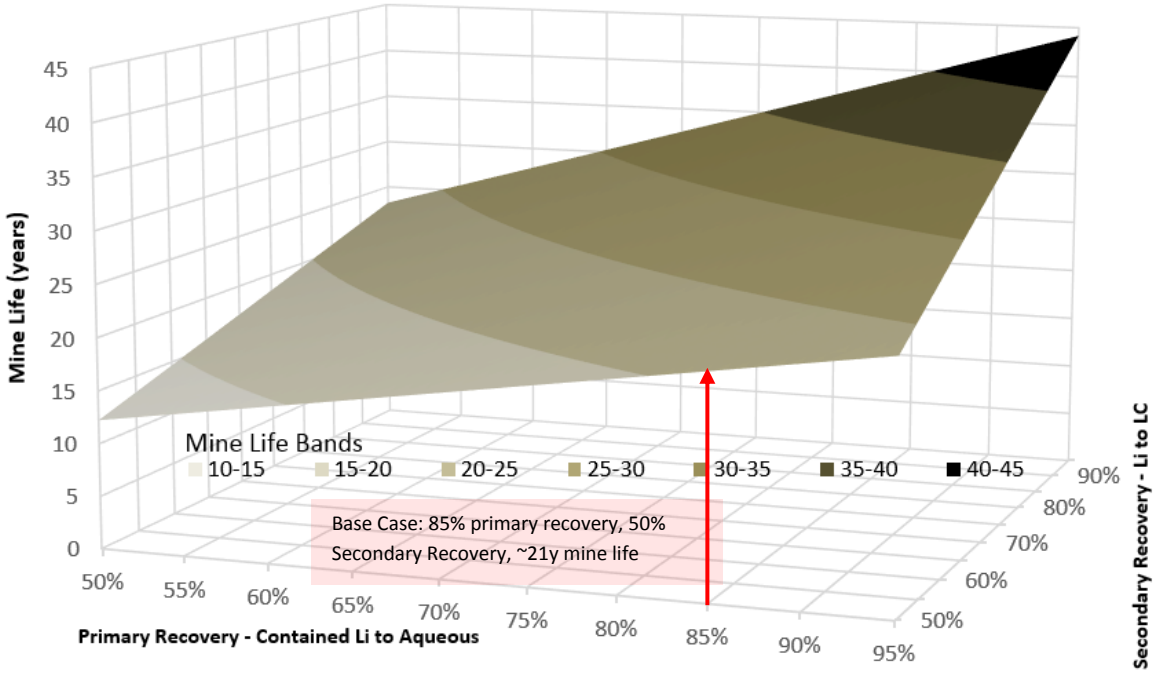
Source: Haywood Securities

Figure 44: Sensitivities

Falchani DCF Sensitivities --> NPV/Share (C$)								
	Model input Δ							Standard
OPEX	-20%	-10%	-5%	Base	5%	10%	20%	Deviation
Overburden Removal Cost (US$/t)	$2.72	$2.63	$2.58	$2.54	$2.49	$2.45	$2.36	0.12
Waste Mining Cost (US$/t)	$2.57	$2.55	$2.54	$2.54	$2.53	$2.52	$2.50	0.02
Ore Mining Cost (US$/t)	$2.57	$2.55	$2.54	$2.54	$2.53	$2.52	$2.50	0.02
Processing to Aqueous (US$/t)	$2.81	$2.67	$2.60	$2.54	$2.47	$2.40	$2.27	0.18
Lithium Carbonate Conversion (US$/t)	$2.58	$2.56	$2.55	$2.54	$2.52	$2.51	$2.49	0.03
Project Level G&A (US$/t)	$2.67	$2.60	$2.57	$2.54	$2.50	$2.47	$2.40	0.09
CAPEX	-20%	-10%	-5%	Base	5%	10%	20%	
Infrastructure	$2.58	$2.56	$2.55	$2.54	$2.52	$2.51	$2.49	0.03
Process Plant	$2.76	$2.64	$2.59	$2.54	$2.48	$2.44	$2.34	0.14
Electrochemical Plant	$2.81	$2.67	$2.60	$2.54	$2.47	$2.41	$2.30	0.17
Sustaining Annual CAPEX	$2.58	$2.56	$2.55	$2.54	$2.53	$2.52	$2.49	0.03
Financing	-20%	-10%	-5%	Base	5%	10%	20%	
Leverage	$2.34	$2.44	$2.49	$2.54	$2.58	$2.61	$2.65	0.11
Interest Rate	$1.93	$2.21	$2.36	$2.54	$2.72	$2.93	$3.41	0.49
Equity Issue Price	$2.04	$2.29	$2.41	$2.54	$2.66	$2.78	$3.01	0.32
Commodity & FX	-20%	-10%	-5%	Base	5%	10%	20%	
Li2CO3 Price (US$/t)	$1.26	$1.90	$2.22	$2.54	$2.85	$3.17	$3.81	0.84
USD/CAD	$2.51	$2.53	$2.53	$2.54	$2.53	$2.53	$2.52	0.01
Valuation	-20%	-10%	-5%	Base	5%	10%	20%	
Discount Rate	$3.57	$3.00	$2.75	$2.54	$2.34	$2.16	$1.85	0.57
Tax Rate	$2.74	$2.64	$2.59	$2.54	$2.48	$2.43	$2.33	0.14
Mining	-20%	-10%	-5%	Base	5%	10%	20%	
Strip Ratio	$2.57	$2.55	$2.54	$2.54	$2.53	$2.52	$2.50	0.02
Years to Strip	$2.35	$2.45	$2.49	$2.54	$2.58	$2.61	$2.68	0.11
Recovery to Aqueous	$3.34	$2.91	$2.71	$2.54	$2.36	$2.20	$1.92	0.47
Recovery to LC Product	$3.34	$2.91	$2.71	$2.54	$2.36	$2.20	$1.92	0.47
Target Annual Production	$1.80	$2.17	$2.35	$2.54	$2.70	$2.87	$3.19	0.46

Source: Haywood Securities

Figure 45: Mine-Life Sensitivity to Process Recovery/Yield



Source: Haywood Securities

Company Background

Company History

The Company has gone through several management and name changes over the past decade but has only recently shifted its focused to lithium with the discovery at Falchani. See below for a brief timeline of its corporate development.

Figure 46: Operating Timeline

Date	Event
2007	Old Macusani and Silver Net Equities Corp. (capital pool company) amalgamate to form Amalco through a reverse takeover. Companies amalgamate under the name Macusani Yellow Cake and list on the TSX Venture under the ticker "YEL"
2012	Acquires Southern Andres Energy through wholly owned subsidiary Peru Uranium and issues 59M shares pursuant to transaction
2014	Acquires Minergia SAC, issues 68M shares to Azincourt (AAZ-V; not rated)
2015	Changes name to Plateau Energy and changes symbol to "PLU"; effects an 8:1 share rollback
June 2015	Publishes resource estimate of 51.9 Mlb at 248 ppm U_3O_8 (indicated) and 72.1 Mlb at 251 ppm (inferred) using 75 ppm cutoff
Feb 2016	Updates PEA based on June 2015 resource estimate
May 2016	Publishes initial lithium and potassium resource estimate: 67,000 t of Li_2O at 0.13% and 2.34 Mt K_2O at 4.47% (both indicated) + 109,000 t Li_2O at 0.12% and 3.93 Mt K_2O at 4.49% (both inferred)
November 2017	Lithium discovery at Falchani
March 2018	Changes name to Plateau Energy Metals
May 2018	Completes non-brokered private placement raising $2.5M at $0.60/unit consisting of one common share and one half-warrant at $0.90
July 2018	Publishes initial NI 43-101 resource on its Falchani discovery which included in the lithium tuff + upper & lower breccia unit (0.1% Li2O cut-off grade) an indicated resource of 58Mt at 0.67% Li20 containing 0.67Mt LCE and an inferred resource of 70Mt at 0.59% Li2O containing 1.76Mt LCE
August 2018	Appoints Alex Holmes as Chief Executive Officer and to the Board

Source: Press Releases and Haywood Securities

Management Team and Corporate Governance

Plateau is backed by a highly experienced and competent management team and board. Of the seven board members, four can be considered independent (57%). There is also a solid amount of insider ownership (9.5%). Please see the next page for a full management and board roster.

Figure 47: Insider Ownership

Insider Owner Total Shares	Insider Amount	Insider Owner
2,936,210	4.12	Stefan, Laurence
1,169,445	1.64	Milau, Christian
1,154,346	1.62	Stalker, John Ian
435,000	0.61	Ferry, Alan L. H.
425,000	0.60	Holmes, Alexander
224,717	0.31	O'Connor, Terrence K.
222,238	0.31	Drier, Wayne
175,927	0.25	Belanger, Maryse
56,966	0.08	Gibbs, Philip

Source: Capital IQ and Haywood Securities

APPENDIX I – Management and Board of Directors

- **Alex Holmes - CEO**

  Mr. Holmes has spent more than 15 years working in the mining industry. Most recently, he was a partner and co-founder of Oxygen Capital Corp., leading business development activities for all affiliated companies, including True Gold Mining Inc. where he served as Vice President Business Development and Co-founder. Alex played an instrumental role as part of the senior leadership team from initial asset acquisition in 2013, reserves and resources growth, advancing the project from Preliminary Economic Assessment to Feasibility Study, through project finance, and ultimately to gold production in early 2016. Over that period, Alex and team raised in excess of $215 million in project finance to construct and operate True Gold's Karma mine. True Gold was acquired by Endeavour Mining in 2016. Previously, he led the mining teams at two independent Canadian investment banks and raised capital for and advised on transactions for numerous companies.

- **Ian Stalker - Chairman**

  Over 30 years experience in mining development and operations in Europe, Africa, and Australia. Former CEO of UraMin Inc. until its acquisition by Areva in 2007 for US$2.5 billion. Former VP Exploration of Gold Fields Ltd., the fourth largest gold producer in the world at that time.

- **Ted O'Connor - Director**

  Over 22 years of experience in the exploration industry, most recent as Director of Corporate Development at Cameco. In that role, he was responsible for evaluating, directing and exploring for uranium deposits worldwide. Mr. O'Connor has successfully led new project generation from early exploration through to discovery on multiple unconformity uranium projects. CEO & President of Azincourt Uranium for the past 18 months.

- **Laurence Stefan - President & COO, Director**

  Founder of Plateau Uranium (formerly Macusani Yellowcake), serving as Managing Director in Peru since Oct. 2007. Dr. Stefan previously worked at Gold Fields of South Africa and JCI (Pty) Ltd. with recent years spent mainly on South American projects.

- **Alan Ferry - Director**

  Over 25 years of experience in the investment industry following a career as a geologist, mainly in uranium exploration. Significant experience in mining analysis, mineral economics and corporate finance. Current Lead Director of Guyana Goldfields Inc. and Director of Avalon Rare Metals Inc. and GPM Metals Inc.

APPENDIX II – Summary of Published Drill Results

Date	Hole Published #	Hole ID	Platform	Specs		intercept	From depth	note
November 15, 2017 LINK	1	PT-PCHAC01-TNW	1	355° Az at -55° inclination	145.5 m total length Ended in mineralization	50.5 m at 2,712 ppm Li (0.58% Li_2O)	95.0m	
					including	36.5m at 3,315 ppm Li (0.71% Li_2O) (min true thickness of 30m)	109.0m	Just the tuff unit
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
November 22, 2017 LINK	2	**PT-PCHAC01-TNE**	1	**055° Az at -55° inclination**	**183.2 m total length** Ended in mineralization	61.2 m at 3,670 ppm Li (0.79% Li_2O) (min true thickness of 50.0m)	122.0m	felsic ash fall tuffs
	3	**PT-PCHAC01-TSE**	1	**130° Az at -55° inclination**	**118.5 m total length** Ended in mineralization	37.5 m at 3,525 ppm Li (0.76% Li_2O)	81.0m	
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
January 9, 2018 LINK	4	**PT-PCHAC01-TV**	1	**Vertical Drill Hole**	**132.5 m total length (lost due to ground conditions)** ending in mineralization	45.7 m of 3,415 ppm Li (0.74% Li_2O)	86.8m	felsic ash fall tuffs
	5	**PT-PCHAC01-TSW**	1	**265° Az; -55° inclination**	**82.5 m total length (lost due to ground conditions)**	5.5 m averaged 813 ppm Li	77.0m	Hole lost just at the upper contact of the tuff unit
	Outcrop Sample					Outcrop samples of Li-rich tuff returned up to 3,365 ppm Li (0.72% Li_2O) ~500 m West of Platform 1		The drill program completed to date at Falchani as well as geological mapping and sampling of the older Li-

								rich unit in outcrop has delineated a >50 m thick sequence of water-lain tuffs that is at least 550 m East-West and over 300 m N-S with consistent and high Li grades of 3,300-3,500 ppm Li
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
January 17, 2018 LINK	6	**PT-PCHAC04-TV**	4 (located ~300 m North of Platform 1)	**Vertical Drill Hole**	**269.0 m total length**	107.0 m of 3,083 ppm Li (0.66% Li_2O)	124.0m	Little to no uranium above the lithium intersection. felsic ash fall tuffs, between typical Macusani rhyolite units
					Including	90.0 m interval of 3,366 ppm Li (0.73% Li_2O)	126.0m	Falchani is now at least 300 m long (North-South), over 100 m thick, and >500 m wide (E-W) incorporating current results
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
February 27, 2018 LINK	Outcrop Sample					Outcrop samples of Li-rich tuff returned 3,331 to 4,272 ppm Li (0.72-0.92% Li2O)		Potential Footprint >1,200 m E-W; >1,700 m N-S with 80-100 m thickness of high-grade Li tuff unit Aim to produce a NI-

SAMPLEID	PROJECTNAME	EAST_W84	NORTH_W84	ELEVATION	Li_ppm
Li -003	CHACCACONIZA	319269	8452273	4630	3365
Li -004	CHACCACONIZA	319485	8451419	4626	3392
M-6630	CHACCACONIZA	319173	8452448	4618	4272
LICHASU 01	CHACCACONIZA	319447	8451401	4715	3331

								43-101 mineral resource estimate during Q2-2018 >200 kg Li-rich tuff bulk sample, containing 3,331 ppm Li, collected from trenching and Falchani drill core being shipped to ANSTO Laboratories in Sydney Australia for Li processing test work, including production of Li carbonate and Li hydroxide products.
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
March 20, 2018 LINK	Outcrop samples					25 new outcrop samples of Li-rich tuff averaging 3,262 ppm Li (0.70% Li_2O) ranging from 2,325 to 4,272 ppm Li (0.50-0.92% Li_2O)		Confirmed Potential Footprint >1,200 m E-W; >1,700 m N-S with 80-100 m thickness of Li tuff unit NI-43-101 mineral resource estimate expected during Q2/2018
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
March 22, 2018 LINK	7	**PT-PCHAC-08-NE**	8 (200 m NW of Platform 1 and ~250	**-70° inclination @ 055° Azimuth**	**264.0 m length**	196.0m of 2,910 ppm Li (0.63% Li_2O)	68.0 m	lithium-rich tuff unit

SAMPLEID	Li_ppm
Li -003	3365
Li -004	3392
LICHASU 01	3331
M-6630	4272
M-6642	3212
M-6643	3100
M-6644	2647
M-6645	2683
M-6646	3332
M-6650	3213
M-6657	2325
M-6663	3198
M-6664	2691
M-6665	2947
M-6666	3117
M-6668	3372
M-6669	3527
M-6670	3088
M-6671	3821
M-6672	3302
M-6673	3331
M-6675	3586
M-6676	3998
M-6677	3484
M-6678	3616
M-6685	3610
M-6686	2824
M-6687	3158
M-6688	3067

			m SW of Platform 4)					
					Including	152.0m of 3,228 ppm Li (0.70% Li_2O) (143 m true thickness)	83.0 m	The shallow depths, +100 m thicknesses, low stripping ratios, over an anticipated 1.2 km by 1.7 km mining area footprint, in relatively soft rock, lends itself to high productivity, low cost, mining practices and should result in a very competitive cost/tonne mined
	8	**PT-PCHAC08-VT**	8	**Vertical Drill Hole**	**87.5 m length** Drill hole lost due to adverse conditions	5.5 m of 3,675 ppm Li (0.79% Li_2O) (End of Hole)	5.5 m	Intersected Falchani Li-rich tuff unit from 82 to 87.5 m Moving towards the west at the Falchani anomaly, the depth to reach the now thicker, high-grade Li unit becomes shallower – eventually reaching surface where the Company has mapped and sampled this unit in outcrop
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
April 30, 2018 LINK	9	**PCHAC-09-TV**	9	**Vertical Drill Hole**	**224.0 m length**	128 m of 3,180 ppm	96.0m	includes 12 m of Li-rich

			(~315 m NW of Platform 1)			Li (0.68% Li_2O)		breccias located above the tuff unit
					Including	116m of 3,368 ppm Li (0.73% Li_2O)	108.0m	Lithium-rich tuff unit
	10	**PCHAC-03-TV**	3 (~170 m SE of Platform 1)	**Vertical Drill Hole**	**159.0 m length**	80 m of 2,791 ppm Li (0.60% Li_2O)	52.0m	broader interval that includes Li-rich breccias
					Including	57 m of 3,528 ppm Li (0.76% Li_2O)	62.0m	High-grade lithium-rich tuff unit
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
June 11, 2018 LINK	11	**PCHAC-09-TNW**	9 (~315 m NW of Platform 1)	**-55° inclination @ 325° Azimuth**	**309.0 m length**	190.0 m of 2,751 ppm Li (0.59% Li_2O)	119.0m	broader interval includes 8 m of Li-rich breccias located above the tuff unit and 53 m of Li-rich breccias below the tuff unit. (155.6 m true thickness estimate)
					Including	127.0 m of 3,500 ppm Li (0.75% Li_2O)	129.0m	
	12	**PCHAC-03-TE**	3 (~170 m SE of Platform 1)	**-60° inclination @ 090° Azimuth**	**148.5 m length**	66.0 m of 3,213 ppm Li (0.69% Li_2O)	77.0m	broader interval includes Li-rich breccias located above and below the tuff unit. (57.2 m true thickness estimate)
					including	50.0 m of 3,727 ppm Li (0.80% Li_2O)	81.0m	
	13	**PCHAC-03-TSW**	3 (~170 m SE of Platform 1)	**-55° inclination @ 230° Azimuth**	**157.2 m length**	75.0 m of 3,503 ppm Li (0.75% Li_2O)	68.0m	High-grade lithium-rich tuff unit with minor breccias above and below. (61.4 m true thickness estimate)
	Sampling and mapping commentary		Commentary: New sample and mapping data shown on map to the west. Headline of press release states the data extends Falchani to the west by 1km. Sample results from					

			map west of planned platform 12 range from 2,189ppm Li to 3,856 ppm Li. Based on sampling PR claims Falchani "Current footprint now 2.2 km wide (East-West) and 1.7 km long (North-South)". "Delineation drilling confirms 50-140 m thick Lithium-rich tuff unit = Large Scale. Continued consistent high average Li grades >3,250 ppm Li (0.70% Li_2O) over the entire unit. Shallow, open pit mining potential from surface to ~250 m depth points to <1:1 strip ratio."					
Date	**Hole Published #**	**Hole ID**	**Platform**	**Specs**		**intercept**	**From depth**	**note**
July 3, 2018 LINK	14	**PCHAC-10-TV**	10	**Vertical Drill Hole**	**143.0 m length**	103 m of 2,848 ppm Li (0.61% Li_2O)	37.0m	includes 8 m of Li-rich breccias located above the tuff unit and 17 m of Li-rich breccias below the tuff unit. Hole started in barren rhyolite.
					Including	82m of 3,322 ppm Li (0.72% Li_2O)	41.0m	Lithium-rich tuff unit
	15	**PCHAC-25-TV**	25	**Vertical Drill Hole**	**42.0 m length**	42 m of 2,737 ppm Li (0.59% Li_2O)	0.0m	High-grade tuff unit from surface, broader interval that includes 10 m of Li-rich breccias below the tuff unit.
					Including	31.0 m of 3,513 ppm Li (0.76% Li_2O)	31.0m	High-grade lithium-rich tuff unit
	16	**PCHAC-19A-TV**	19A	**Vertical Drill Hole**	**42.0 m length**	42 m of 2,637 ppm Li (0.57% Li_2O)	0.0m	High-grade tuff unit from surface, intruded by 14 m of Li-rich breccias before again intersecting tuff until hole lost at 42.0m due to ground conditions.
					Including	11.0 m of 3,251 ppm	0.0m	High-grade lithium-rich tuff unit

						Li (0.70% Li_2O)		interrupted at Li-rich breccia.
					Including	17.0 m of 3,458 ppm Li (0.74 Li_2O)	25.0m	2nd high grade tuff unit separated from first by 14m of lithium rich breccias
	17	**PCHAC-19A-S**	19A	**-65° inclination @ 180° Azimuth**	**59.0 m length**	12.0 m of 3,375 ppm Li (0.73 Li_2O)	0.0m	High-grade lithium-rich tuff unit. Lower grade Li breccias and a previously unknown felsic intrusion were intersected beneath the lithium mineralization with variable Li contents ranging from 484 ppm to 1,110 ppm Li. This is interpreted to be near the southeastern limit of the Falchani lithium deposit
	18	**PCHAC-06-TV**	06	**Vertical Drill Hole**	**104.0 m length**	42.0 m of 3,630 ppm Li (0.78 Li_2O)	61.0m	5m of Li-rich breccia plus 38m of high-grade tuff unit. Hole lost in mineralization due to ground conditions.

PLU Met Work

Date	Lab	Test	Sample	Result	Conclusion
December 11, 2017 <LINK>	LAB) TECMMINE Peruvian metallurgical consulting company based in Lima, Peru Reviewed) Grenvil Dunn of Hydromet , (Pty) Ltd. ("**Hydromet**"), South Africa	12-hour open circuit sulphuric acid leach test at a temperature of +/- 89°C	Drill core - Li-rich tuff containing 4,076 ppm Li 1) milled to 80% passing 212 microns 2) milled finer, to 80% passing 150 microns	1) After 12 hours, the Li extraction was 77.3% to the aqueous phase 2) After 12 hours, the Li extraction was 79.9% to the aqueous phase	77-80% of contained lithium can be extracted from Falchani mineralization, in an open circuit sulphuric acid leach operated at 89°C. Lithium continued to leach beyond 12 hours, suggesting further upside of increased Li recoveries over longer leach periods.
Date	**Lab**	**Test**	**Sample**	**Result**	**Conclusion**
April 19, 2018 LINK	LAB) TECMMINE Peruvian metallurgical consulting company based in Lima, Peru Reviewed) Grenvil Dunn of Hydromet , (Pty) Ltd. ("**Hydromet**"), South Africa	open circuit sulphuric acid leach tests at 88°C conducted during 12-hour leach tests	Li-rich tuff drill core sample contained 3,846 ppm Li with separate size fractions ranging from 3,543 to 4,286 ppm Li showing consistent Li contents regardless of size fraction 7.4 kg sample was crushed and milled to -2 mm and separated into 6 separate grain size fractions crushed and milled to 100% passing -2 mm and screened into 6 separate grain size fractions as follows: -2mm to +1mm, -1mm	Regardless of size fraction, leach results indicate that 75-79% of contained lithium was extracted from Falchani mineralization in open circuit sulphuric acid leach tests at 88°C conducted during 12-hour leach tests. Acid consumption is low, ranging from 162-192 kg Acid/t of feed, and is lower for coarser grind fractions 2mm to +1mm fraction –	Results confirm and support that lithium can be extracted from Falchani Li-rich tuff unit using a simple whole-of-ore leach process 1. **Consistent Grade Distribution:** All size fractions have similar Li contents with no one size fraction concentrating Li to any appreciable degree. No pre-concentration increase in Li grades will be possible. 2. **Consistent Leaching Regardless of Size Fraction:** All size fractions leach

			to -500µm, -500µm to +212µm, -212µm to +75µm, -75µ to +38µ, and -38µm	representing 14.6% of total sample mass, contained 3,685 ppm Li and achieved 75.2% Li extraction after 12 hours with an acid consumption of 162 kg/t -1mm to -500µm fraction – representing 16.6% of total sample mass contained 3,772 ppm Li and achieved 77.5% Li extraction after 12 hours with an acid consumption of 165 kg/t -500µm to +212µm fraction – representing 16.2% of total sample mass contained 4,032 ppm Li and achieved 78.8% Li extraction after 12 hours with an acid consumption of 167 kg/t -212µm to +75µm fraction – representing 14.7% of total sample mass contained 4,286 ppm Li and achieved 79.1% Li	comparably with Li extractions ranging from 75.0-79.1% with no preferential size fraction leaching better than others. Optimal lithium leaching versus acid consumption appears to favour coarser grind sizes in the 75 to 500µm range. 3. **Confirms Initial Leach Whole Rock Test Work:** These leach test results confirm the initial Li extraction of the bulk Falchani tuff reported previously as 79.9% under identical conditions (refer to news release of December 11, 2017).

				extraction after 12 hours with an acid consumption of 176 kg/t -75µ to +38µm fraction – representing 7.6% of total sample mass contained 4,275 ppm Li and achieved 79.0% Li extraction after 12 hours with an acid consumption of 188 kg/t -38µm fraction – representing 30.3% of total sample mass contained 3,543 ppm Li achieved 75.0% Li extraction after 12 hours with an acid consumption of 192 kg/t.	
Date	**Lab**	**Test**	**Sample**	**Result**	**Conclusion**
May 29, 2018 LINK	Australian Nuclear Science and Technology Organisation ("ANSTO Minerals") mineral processing laboratories in Sydney, Australia	Open circuit sulphuric acid leached with a 48 hour residence time at 90-95 °C	outcrop samples of the lithium-rich tuff 3,336 ppm Li and was milled to a P80 150 micron (µm), with a slurry density of 30 wt%	90% of contained lithium was extracted to leach solution Lithium extraction was reported steady at ~90% recovery level as early as 12 hours into the leach Test Acid consumption	90% recovery level as early as 12 hours into the leach test, indicating shorter leach times should be considered Sulfuric acid reagent costs represent the main consumable in our proposed lithium carbonate production process, and carries an estimated cost equivalent of US$15/tonne processed based on locally

				was 153 kg/t of the material processed	sourced Peruvian acid (<US$100/t, delivered) **At leach test acid consumption levels of 153 kg H_2SO_4 per tonne of material processed, this would notionally translate to an acid cost of ~US$15 per tonne of feed treated. To put this into perspective, we estimate based on these lab test parameters, that ~4.8 kg LCE would report to solution, with an LCE value contained in solution of US$57.50 (at US$12k per tonne LC price).** This is based on a notional tonne of feed with a "slurry density of 30 wt%" containing ore grading 3,336 ppm Li, calculated to contain ~5.3 kg LCE (our math) with 90% leaching into solution. Acid consumption is expected to reduce during the locked cycle test work phase of planned work that will more accurately reflect proposed operating conditions. The next phase of the ANSTO Minerals test work will be to produce a battery grade lithium carbonate product via this proposed flow sheet from a larger (15 kg) sample of lithium-rich tuff material. This work should be completed in the next 5-6 weeks (July 4-11, 2018).

Date	Lab	Test	Sample	Result	Conclusion
July 18, 2018 LINK	Australian Nuclear Science and Technology Organisation ("ANSTO Minerals") mineral processing laboratories in Sydney, Australia	Precipitation of battery grade lithium carbonate product by simple atmospheric acid leaching of the lithium-rich tuff feed material followed by conventional lithium processing steps. Starting with an atmospheric sulfuric acid leach, then after 12 hours in the bulk leach, downstream processing and purification was completed as per the flowsheet previously recommended by ANSTO Minerals.	test work was completed on representative lithium-rich tuff samples collected from outcrop trenches at the Falchani discovery on the Company's Macusani Plateau lithium/uranium project in southeastern Peru	successfully completed a scoping study taking a sample of lithium-rich tuff, provided by PLU from the Falchani deposit in Peru, through to a battery grade lithium carbonate product.	Lithium Carbonate purity was reported at 99.74% from Primary LC precipitation before final refining. Primary Lithium Carbonate product compares favourably with Industry Specifications. Final Refining expected to remove any elements that are 'near-spec' limits (ex. Ca, K, Na, S). The approach successfully employed conventional lithium processing steps to produce battery grade product at the primary lithium carbonate precipitation step without any additional refining steps.

Source: Plateau Energy Metals Press Releases

APPENDIX III – Lithium Market

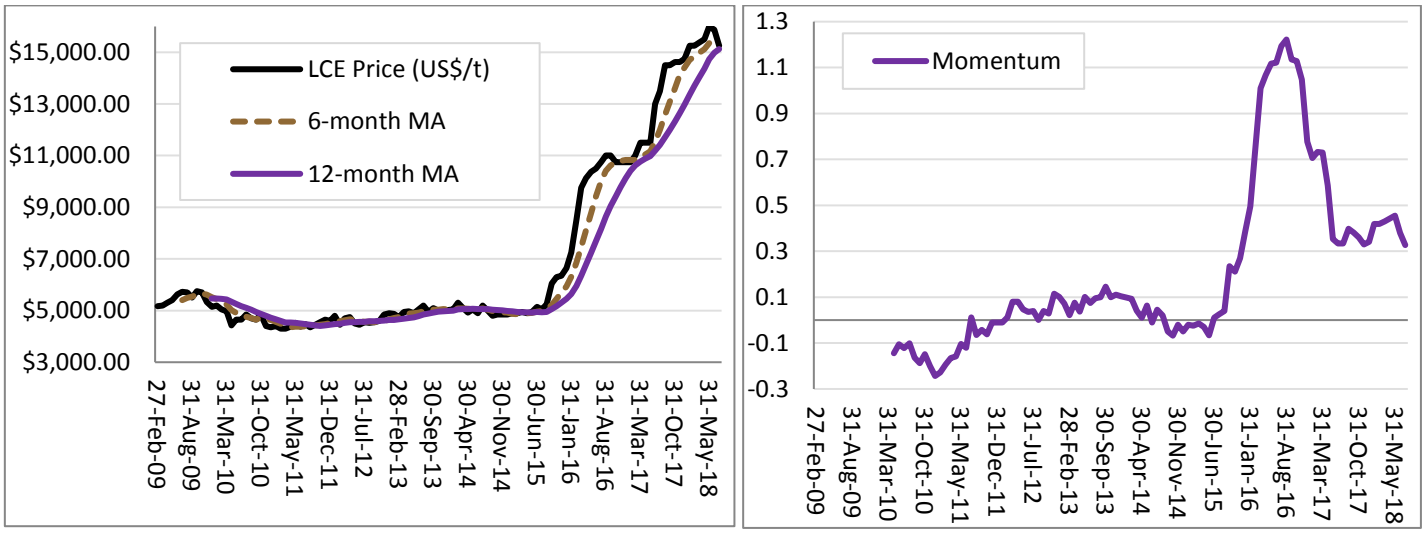
Market Fundamentals

Lithium's demand profile is primarily driven by the electric vehicle growth outlook, with some industry analysts calling for 16-18% CAGR to 2030. Combined with an oligopolistic supplier base, this creates an environment supportive of higher long-term prices. Please see our July 2018 Battery Materials sector report for more details.

Pricing

Lithium prices have retreated recently after a parabolic run since 2015. Nevertheless, the long-term trend remains bullish and we expect to see a steadier move higher following this correction. It is unlikely we will see the next phase of this bull market have the same momentum as the run from the summer of 2015 to spring 2018, making security selection a more important factor in delivering alpha.

Lithium Price & Momentum Charts (Monthly)



Source: Bloomberg

Haywood Lithium Price Forecast

Haywood Price Deck	2018	2019	2020	2021	2022	2023	2024	2025
North American LCE (US$/t)	15,500	16,275	17,089	16,275	15,500	14,000	14,700	15,435
North American Hydroxide (US$/t)	17,000	17,775	18,589	17,775	17,000	15,500	16,200	16,935
Hydroxide-LCE Premium (US$/t)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500

Source: Haywood Securities

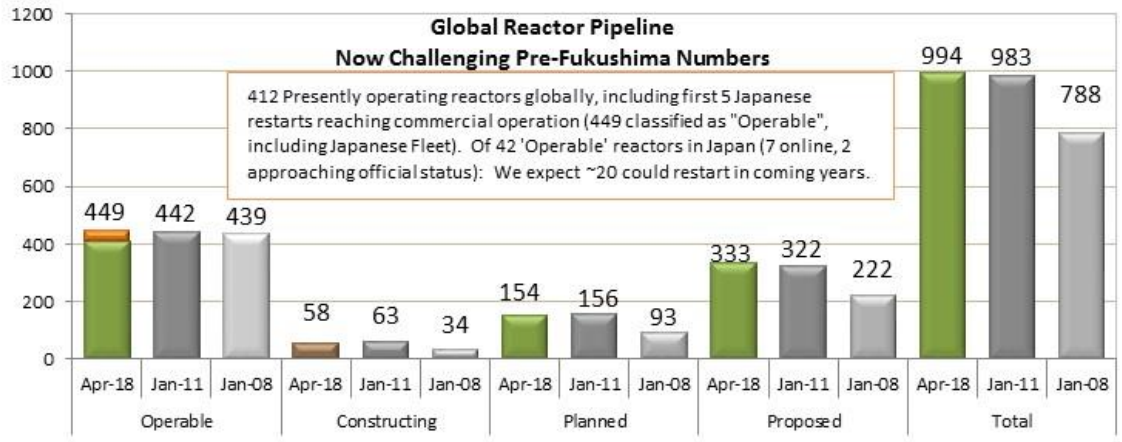
APPENDIX IV – Uranium Market

Market Fundamentals

We have maintained the stance that uranium is in the best fundamental standpoint since pre-Fukushima, and we believe we are seeing the early stages of a secular bull market in the sector. Please see our recent Uranium sector reports for more details:

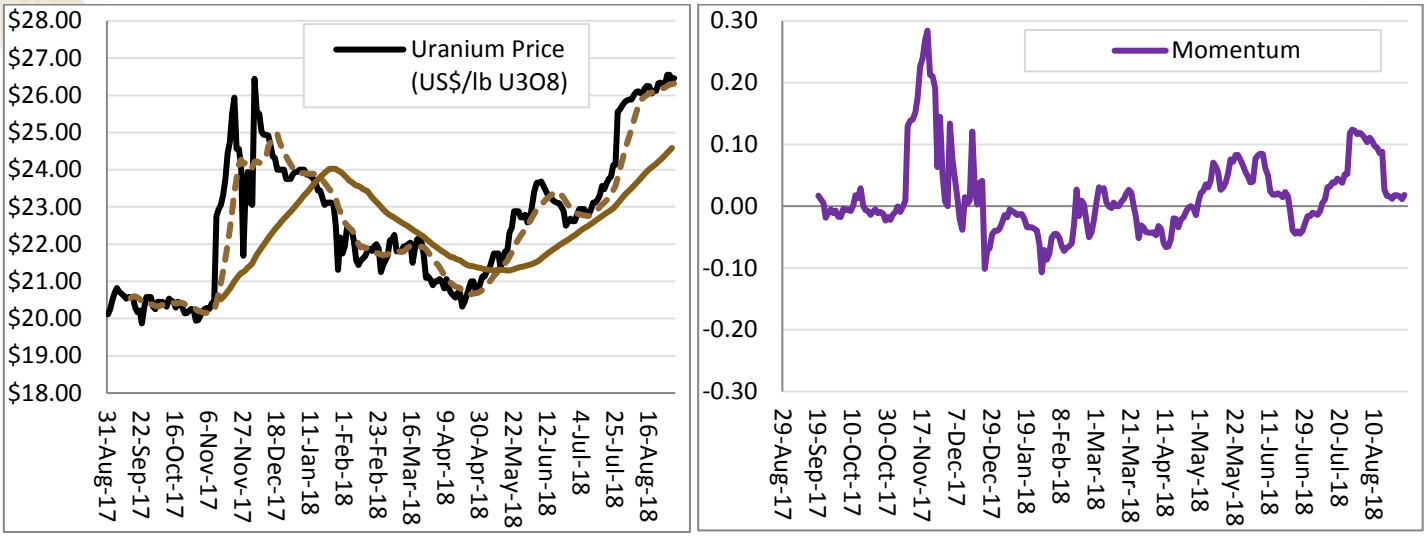
- July 19th, 2018
- May 8th, 2018
- December 4th, 2017
- November 9th, 2017

Global Nuclear Reactor Pipeline



Source: WNA

Daily Spot Price Chart & Momentum



Source: UxC & Haywood Securities

Haywood Uranium Price Forecast

Commodity Price Forecast	Current	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Spot price (US$/lb U_3O_8)	$26.5	$37	$26	$22	$26	$39	$47	$55	$64	$70	$70
Long Term price (US$/lb U_3O_8)	$32	$47	$40	$31	$36	$46	$55	$63	$70	$70	$70

Source: Haywood Securities

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	AMEX:UUUU	Energy Fuels Inc.			X					
	TSX:NXE	NexGen Energy Ltd.			X			X		
	TSXV:PLU	Plateau Energy Metals Inc.		X	X		X	X		
	AMEX:UEC	Uranium Energy Corp.			X					

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HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

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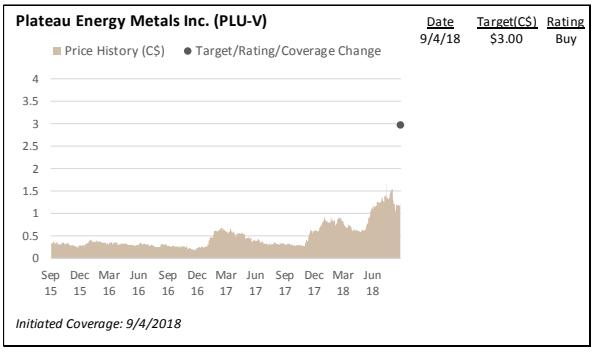
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of September 4, 2018)

	%	#	IB Clients (TTM)
Buy	75.8%	72	96.3%
Hold	13.7%	13	0.0%
Sell	1.1%	1	0.0%
Tender	1.1%	1	3.7%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	8.4%	8	0.0%

Price Chart, Rating and Target Price History (as of September 4, 2018)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
Source: Capital IQ and Haywood Securities