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Plateau Energy Metals Inc. (PLU-V, \$1.13)

Rating	BUY
Target Price	\$3.00
Return	165%
Overall Risk Profile	Very High

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Step-Out Drill Results & Community Agreement to Access Falchani West

Event: This morning Plateau announced encouraging drill results from the Falchani Lithium Project and a new community agreement which will allow access to the western region of the Falchani discovery.

Impact – Positive | Today’s drill results included two new ~200m step-out holes from the maiden resource area at the Falchani Lithium Project which would likely represent (+4-6%) additional tonnes of lithium carbonate equivalent (LCE) to add to the maiden resource at Falchani at similar grades. (*Falchani Maiden Li Resource: 162.3 Mt grading 2,830 ppm Li for 2.45 Mt LCE*). Results also included some new infill drill holes that were consistent with expectations and will add confidence to the maiden resource at Falchani, as well as some previously unreleased drilling that was included in the maiden resource calculation. Note that the step-out from platform 23 is likely the south-eastern extent of the Falchani deposit, and that this was previously anticipated to occur in this area as we had reported based on nearby platform 19a drilling.

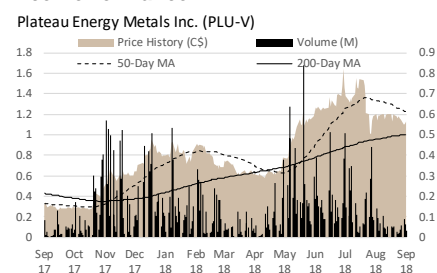
- **Platform 17 – Hole PLAT17-V – 200 m step-out vertical hole to the east of the deposit in the central area** – intersected 56 m grading 3,692 ppm Li (0.79% Li₂O) from 103 m depth in the lithium tuff unit, within 71 m grading 3,219 ppm Li (0.69% Li₂O) from 100 m depth including the upper and lower breccia units.
- **Platform 23 – Hole PLAT23-V – 200 m step-out vertical hole to the east of the deposit in the southern area** – intersected 11 m grading 2,512 ppm Li (0.79% Li₂O) from surface, with 85 m grading 1,024 ppm Li (0.22% Li₂O) from 125 depth in the lower breccia unit and a “multi-zoned felsic intrusive”. PLU interprets this hole to be the “... southeastern limit of the Falchani East Deposit,” which is very much in-line with our thinking about the limit of the deposit in this direction, and we have said the same about nearby holes from platform 19a in our initiating coverage report ([Initiation Report – Sept 4, 2018](#)).
- **Community agreement allows for access to the west.** Perhaps the bigger positive in today’s news was the announcement of the community agreement with the land holders to the west of the main resource area, allowing access for drilling to follow-up on high-grade lithium mineralization detected over a large area in surface sampling.
 - Plateau has set up 3 drill rigs in the west area (platforms 12,13,14, see below) and results should quickly tell us if our thesis of massive resource potential in the west holds.
 - Our valuation includes a doubling of the maiden resource and we believe there is substantial potential beyond a double represented in the surface sampling in the west, where PLU has a large number of Li surface samples at and above resource grade. The west could eventually prove to be the most important and valuable area of the Falchani property due to its shallow, flat lying nature with mineralization from surface.

Catalysts: 1) Drill results from Falchani to further delineate resource (continuous); 2) Initial PEA on Falchani Lithium Project (H1/19); 3) Updated PEA on Macusani Uranium project (2019); 4) Increasing certainty on recovery rates and processing economics; and 5) Bullish sentiment for lithium and uranium.

Current Price	\$1.13
Target Price	\$3.00
Return	165%
YTD Performance	50.0%
Dividend / Yield	\$N/A / N/A%
52-Week High / Low	\$1.69 / \$0.26
Shares O/S	71M

Market Capitalization	\$80M
Enterprise Value	\$77M
Daily Volume (3 month avg)	12,300
Currency	C\$ unless noted
Website	www.plateauenergymetals.com
CEO/Director	Alex Holmes

Price Performance



Source: Capital IQ



Plateau Energy Metals Inc. TSXV:PLU Price: **\$1.13** Shares O/S (M) **71.1** Rating: **Buy**
 September 20, 2018 MCap (C\$ M) **\$80** Target (C\$): **\$3.00** Return: **165%**

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.

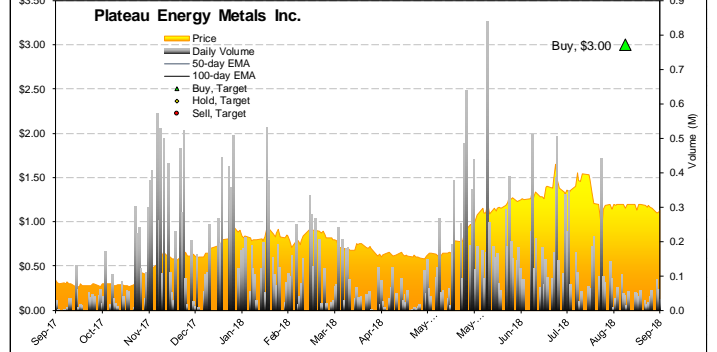
Investment Highlights

- Falchani Discovery:** The maiden resource delivered in July 2018 confirmed at least 2.5M tonnes of lithium carbonate equivalent (LCE) (990,000 tonnes of Li₂O; average grade of 0.73% Li₂O), 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 (GDNS)

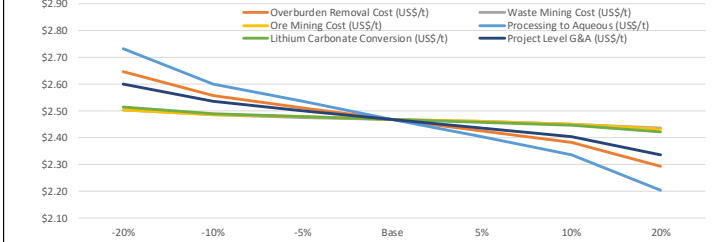


Financials & Assumptions	2018	2019	2020	2021	2022	2023	2024
Year-End	Sep-30	Sep-30	Sep-30	Sep-30	Sep-30	Sep-30	Sep-30
Lithium (LCE) Price (US\$/t)	\$15,597	\$15,597	\$15,597	\$15,597	\$15,597	\$15,597	\$15,597
CAD/USD	\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.28	\$1.28
Revenue (C\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$999.8	\$999.8
Total Project Costs (CSM)	\$0.0	\$0.0	\$27.0	\$27.0	\$27.0	\$347.7	\$347.7
Corporate G&A (CSM)	\$1.1	\$1.6	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1
EBITDA (CSM)	(\$1.1)	(\$2.2)	(\$30.8)	(\$30.9)	(\$31.0)	\$648.1	\$648.0
Earnings (CSM)	(\$1.1)	(\$2.2)	(\$30.8)	(\$30.9)	(\$38.9)	\$616.6	\$617.5
EPS (C\$)	(\$0.02)	(\$0.02)	(\$0.33)	(\$0.20)	(\$0.11)	\$1.11	\$1.11
Current Price / EPS						1.0x	1.0x
Target Price / EPS						2.7x	3.0x
Free Cash Flow (C\$M)	(\$1.1)	(\$2.2)	(\$30.8)	(\$30.9)	(\$38.9)	\$571.8	\$572.7
Shares O/S, millions	71.1	81.1	81.1	147.3	343.7	543.3	543.3
CFPS, C\$	(\$0.02)	(\$0.03)	(\$0.38)	(\$0.21)	(\$0.11)	\$1.05	\$1.05
Current Price / CFPS						1.1x	1.1x
Target Price / CFPS						2.9x	2.8x
Operating Cash Flow (C\$M)	(\$1.1)	(\$2.2)	(\$30.8)	(\$30.9)	(\$38.9)	\$616.6	\$617.5
Financing Cash Flow (C\$M)	\$3.6	\$10.0	\$0.0	\$165.5	\$491.0	\$186.8	(\$12.8)
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	(\$176.0)	(\$325.4)	(\$8.0)	\$771.4	\$572.7
Working Capital	\$2.0	\$10.2	(\$165.8)	(\$491.2)	(\$499.2)	\$272.2	\$844.8

Trading Statistics (C\$): Capital Structure	\$1.69	\$0.26	Average Daily Volume	12,300
52 Week High/Low				
Ownership (M)	Insider / Institutional			
Shares	24,791,512	0		
% O/S	9.6%	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		
(CSM)	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 Value (kt)	1,981	1,585	1,783	2,179	2,377
Falchani Value/Share	\$2.94	\$2.41	\$2.67	\$3.20	\$3.46
Falchani P/NAV	1.0x				
Macusani NPV/Share @ 20% & 0.1x P/NAV	\$0.34				
Corporate Adjustment	-\$0.02				
Implied Target	\$3.00	\$2.70	\$3.00	\$3.50	\$3.80
Implied Return	165%	139%	165%	210%	236%

Select Project NAV Sensitivities - Falchani



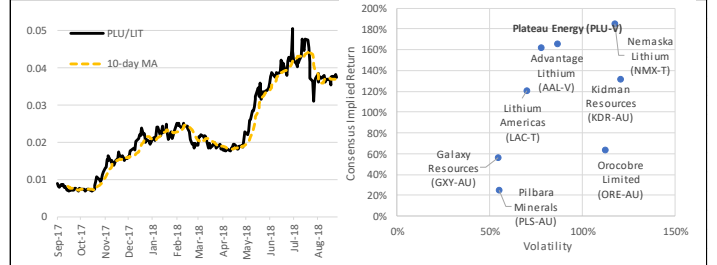
Falchani - Resource & Mining Concept

Mining Inventory (t)	Grade (ppm Li)	Grade (% Li2O)	Grade (% LCE)	Grade (% LiOH.H2O eq.)
1,62,280,000	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	86%	Trailing Information Ratio	2.69
Trailing Calmar Ratio	5.90	Target-Implied Information Ratio	1.92
Trailing Sharpe Ratio	2.65	Max Drawdown (TTM)	-39%

Relative Strength Chart (PLU/Global X Lithium ETF Price Ratio) Peer Group Return/Volatility Profiles



Select Comparable Companies

Company Name	Share Price	MCAP	EV	Cons. Target	Implied Return	EV/t Li2O	P/Cons. NAV
Nemaska Lithium (NMX-T)	\$0.67	\$567	\$423	\$1.91	185%	\$542	0.3x
Bacanora Lithium (BCN-AIM)	\$0.39	\$52	\$52	\$1.71	341%	NA	0.2x
Galaxy Resources (GXY-AU)	\$2.54	\$1,040	\$712	\$3.97	56%	\$195	0.6x
Kidman Resources (KDR-AU)	\$1.08	\$448	\$326	\$2.50	132%	\$229	0.4x
Pilbara Minerals (PLS-AU)	\$0.86	\$1,492	\$1,092	\$1.07	25%	\$388	0.8x
Orocobre Limited (ORE-AU)	\$3.84	\$1,001	\$417	\$6.29	64%	\$211	0.6x
Lithium Americas (LAC-T)	\$5.61	\$497	\$340	\$12.36	120%	\$61	0.3x
Advantage Lithium (AAL-V)	\$0.72	\$113	\$79	\$1.89	162%	\$87	0.4x
Neometals Ltd (NMT-AU)	\$0.25	\$136	\$73	NA	NA	\$495	NA
Group Median (Ex-PLU)						\$220	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

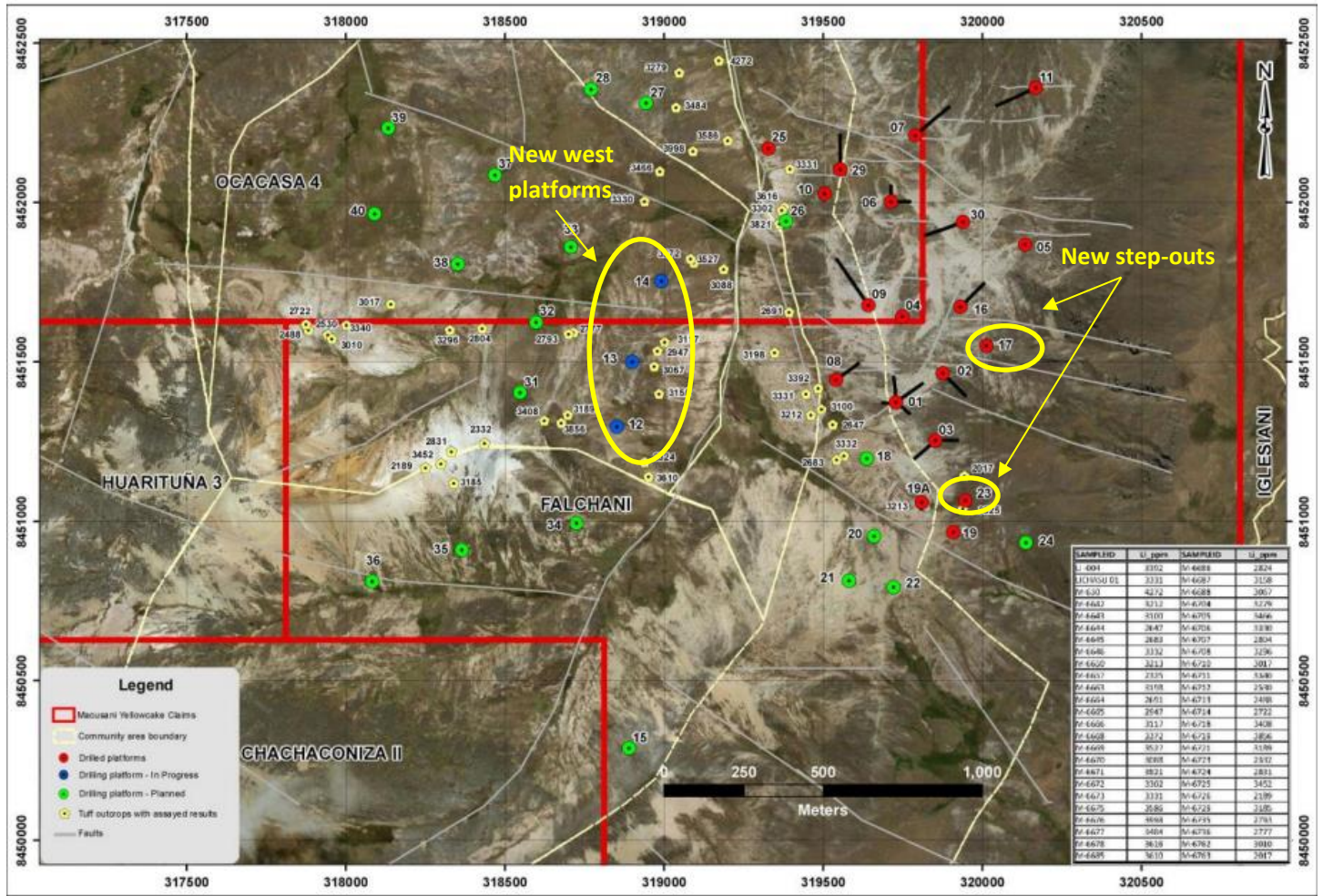
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Source: Capital IQ, SNL, Haywood Securities Inc.



Exhibit 1: Drill Hole Location Map. Platforms 12, 13, and 14 are the new platforms to the west and platforms 17 + 23 are the step-outs



Source: Plateau Energy Metals Inc. Haywood Securities Annotation

Exhibit 2: Falchani Maiden Resource Estimate (July 2018)

Date	Unit	Category	M Tonnes	Grade (ppm Li)	Grade (Li ₂ O)	M Tonnes (Li ₂ O)	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 Inc.

Valuation: Our valuation is based on a sum-of-the-parts of the Falchani NAV (in-situ valuation of \$2.62/share based on US\$84 EV/t multiple to our estimated resource) and the Macusani NAV (\$0.34 based on NPV_{20%}/share at 0.1x multiple).



Exhibit 3: Haywood Valuation

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 Inc.

Exhibit 4: Sensitivities

		Lithium Resource Estimate						
		-20%	-10%	-5%	Base	5%	10%	20%
		1584.512	1782.576	1881.608	1980.64	2079.672	2178.704	2376.768
EV/t Li2O Multiple	\$67	\$1.99	\$2.20	\$2.31	\$2.41	\$2.52	\$2.62	\$2.83
	\$75	\$2.20	\$2.44	\$2.56	\$2.67	\$2.79	\$2.91	\$3.14
	\$79	\$2.31	\$2.56	\$2.68	\$2.80	\$2.93	\$3.05	\$3.30
	\$84	\$2.41	\$2.67	\$2.80	\$2.94	\$3.07	\$3.20	\$3.46
	\$88	\$2.52	\$2.79	\$2.93	\$3.07	\$3.20	\$3.34	\$3.62
	\$92	\$2.62	\$2.91	\$3.05	\$3.20	\$3.34	\$3.48	\$3.77
	\$100	\$2.83	\$3.14	\$3.30	\$3.46	\$3.62	\$3.77	\$4.09

Source: Haywood Securities Inc.



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Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.



High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

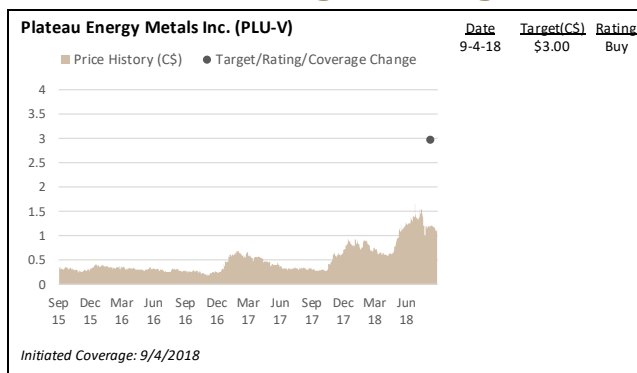
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk 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

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Distribution of Ratings (as of September 20, 2018)

	%	#	IB Clients (TTM)
Buy	76.0%	73	92.9%
Hold	11.5%	11	0.0%
Sell	1.0%	1	0.0%
Tender	2.1%	2	3.6%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	9.4%	9	3.6%

Price Chart, Rating and Target Price History (as of September 20, 2018)



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