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**Consolidated Financial Statements**

# **Plateau Uranium Inc.**

**(Formerly Macusani Yellowcake Inc.)**

**For the Years Ended September 30, 2015 and 2014**

**Stated in Canadian Dollars**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements were prepared by the management of Plateau Uranium Inc., reviewed by the Audit Committee of the Board of Directors, and approved by the Board of Directors.

Management is responsible for the preparation of the consolidated financial statements and believes that they fairly represent the Company's financial position and the results of operations in accordance with International Financial Reporting Standards. Management has included amounts in the Company's consolidated financial statements based on estimates, judgements, and policies that it believes reasonable in the circumstances.

To discharge its responsibilities for financial reporting and for the safeguarding of assets, management believes that it has established appropriate systems of internal accounting control which provide reasonable assurance that the assets are maintained and accounted for in accordance with its policies and that transactions are recorded accurately in the Company's books and records.

Signed "T. O'Connor  
CEO

Signed "P. Gibbs"  
CFO

Toronto, Ontario  
January 21, 2016

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.):**

We have audited the accompanying consolidated financial statements of Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.), which comprise the consolidated statements of financial position as at September 30, 2015 and September 30, 2014, and the consolidated statements of loss and comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flow for the years then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.) as at September 30, 2015 and September 30, 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

## **Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements, which discloses conditions that indicate the existence of a material uncertainty that may cast significant doubt about Plateau Uranium Inc.'s (Formerly Macusani Yellowcake Inc.) ability to continue as a going concern.

*S+W LLP*

January 21, 2016  
Toronto, Canada

S&W LLP  
Chartered Professional Accountants, Licensed Public Accountants

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Consolidated Statements of Financial Position as at September 30  
Stated in Canadian Dollars

	2015	2014
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,571,007	\$ 1,144,923
Accounts receivable	-	846
HST receivable	120,738	62,089
Prepaid expenses	56,816	26,925
	<u>1,748,561</u>	<u>1,234,783</u>
<b>Non-Current Assets</b>		
Sales taxes recoverable (note 5)	1,613,748	1,493,459
Property, plant and equipment (note 6)	154,070	160,747
Mineral properties and deferred exploration costs (note 7)	40,754,972	36,885,149
	<u>\$ 44,271,351</u>	<u>\$ 39,774,138</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (note 12)	\$ 1,540,134	\$ 1,696,028
<b>Shareholders' Equity</b>		
Share Capital (note 8)	44,380,525	41,392,842
Warrants (note 9)	976,511	522,625
Stock Options (note 10)	1,000,179	1,279,018
Contributed Surplus (note 11)	8,578,724	8,056,724
Cumulative Translation Reserve (note 3(a))	6,420,841	2,231,568
Deficit	<u>(18,625,563)</u>	<u>(15,404,667)</u>
	<u>42,731,217</u>	<u>38,078,110</u>
	<u>\$ 44,271,351</u>	<u>\$ 39,774,138</u>

Note 1 - Nature of Operations and Going Concern

Note 17 - Commitments

Note 19 - Subsequent Event

The accompanying notes form an integral part of these consolidated financial statements.

Approved on behalf of the Board

Signed "T. O' Connor", Director

Signed "I. Stalker", Director

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Consolidated Statements of Loss and Comprehensive Income

For the Years Ended September 30, 2015 and 2014

Stated in Canadian Dollars

	2015	2014
<b>Expenses</b>		
Corporate and administrative expenses	\$ 1,079,055	\$ 968,985
Loss on foreign exchange (note 20)	297,375	193,406
Share-based compensation (note 10)	243,161	130,845
Write-off of mineral properties and deferred exploration costs	1,600,262	-
Acquisition costs (note 4)	-	381,625
Depreciation	1,271	1,271
Interest income	(228)	(3,721)
	<hr/>	<hr/>
<b>Loss for the Year</b>	(3,220,896)	(1,672,411)
<b>Other Comprehensive Income for the Year</b>		
Currency translation adjustment	4,189,273	1,921,372
	<hr/>	<hr/>
<b>Comprehensive Income for the Year</b>	\$ 968,377	\$ 248,961
	<hr/>	<hr/>
<b>Income (Loss) per Share - Basic and Diluted</b>	\$ 0.03	\$ (0.01)
	<hr/>	<hr/>
<b>Weighted Average Number of Common Shares Outstanding - Basic and Diluted</b>	34,867,425	21,055,343
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The accompanying notes form an integral part of these consolidated financial statements.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Consolidated Statements of Changes in Equity  
For the Years Ended September 30, 2015 and 2014  
Stated in Canadian Dollars

	Common Stock		Warrants	Stock Options	Contributed Surplus	Cumulative Translation Reserve	Accumulated Deficit	Total
	Shares	Amount						
Balance - October 1, 2014	259,738,126	\$ 41,392,842	\$ 522,625	\$ 1,279,018	\$ 8,056,724	\$ 2,231,568	\$ (15,404,667)	\$ 38,078,110
Common shares and warrants issued for cash	7,500,717	2,890,923	484,400	-	-	-	-	3,375,323
Issuance costs	-	(185,878)	(30,514)	-	-	-	-	(216,392)
Common shares issued as settlement of debt	3,430,527	282,638	-	-	-	-	-	282,638
Effects of share consolidation	(230,029,507)	-	-	-	-	-	-	-
Stock options granted	-	-	-	243,161	-	-	-	243,161
Stock options expired	-	-	-	(522,000)	522,000	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	4,189,273	-	4,189,273
Net loss	-	-	-	-	-	-	(3,220,896)	(3,220,896)
Balance - September 30, 2015	40,639,863	\$ 44,380,525	\$ 976,511	\$ 1,000,179	\$ 8,578,724	\$ 6,420,841	\$ (18,625,563)	\$ 42,731,217

	Common Stock		Warrants	Stock Options	Contributed Surplus	Cumulative Translation Reserve	Accumulated Deficit	Total
	Shares	Amount						
Balance - October 1, 2013	159,473,613	\$ 34,721,579	\$ -	\$ 1,849,123	\$ 7,355,774	\$ 310,196	\$ (13,732,256)	\$ 30,504,416
Common shares and warrants issued for cash	31,914,513	1,675,275	558,741	-	-	-	-	2,234,016
Common shares issued pursuant to business acquisition	68,350,000	5,126,250	-	-	-	-	-	5,126,250
Issuance costs	-	(130,262)	(36,116)	-	-	-	-	(166,378)
Stock options granted	-	-	-	130,845	-	-	-	130,845
Stock options expired	-	-	-	(700,950)	700,950	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	1,921,372	-	1,921,372
Net loss	-	-	-	-	-	-	(1,672,411)	(1,672,411)
Balance - September 30, 2014	259,738,126	\$ 41,392,842	\$ 522,625	\$ 1,279,018	\$ 8,056,724	\$ 2,231,568	\$ (15,404,667)	\$ 38,078,110

The accompanying notes form an integral part of these consolidated financial statements.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Consolidated Statements of Cash Flow

For the Years Ended September 30, 2015 and 2014

Stated in Canadian Dollars

	2015	2014
<b>Cash Flows from Operating Activities</b>		
Net loss	\$ (3,220,896)	\$ (1,672,411)
Acquisition costs	-	381,625
Items not involving cash		
Depreciation	1,271	1,271
Share-based compensation	243,161	130,845
Write-off of mineral properties and deferred exploration costs	1,600,262	-
	(1,376,202)	(1,158,670)
Changes in non-cash working capital		
Accounts receivable	846	(846)
HST receivable	(58,649)	(3,555)
Prepaid expenses	7,085	43,806
Sales taxes recoverable	(120,289)	(106,798)
Accounts payable and accrued liabilities	70,862	384,175
Net cash flows from operating activities	(1,476,347)	(841,888)
<b>Cash Flows from Financing Activities</b>		
Issuance of share capital	2,890,923	1,675,275
Issuance of warrants	484,400	558,741
Private placement costs	(216,392)	(166,378)
Cash acquired pursuant to business acquisition (note 4)	-	11
Net cash flows from financing activities	3,158,931	2,067,649
<b>Cash Flows from Investing Activities</b>		
Mineral properties and deferred explorations costs	(1,256,500)	(1,560,807)
Acquisition costs (note 4)	-	(381,625)
Cash paid to vendor pursuant to business acquisition (note 4)	-	(28,650)
Net cash flows from investing activities	(1,256,500)	(1,971,082)
<b>Change in cash</b>	426,084	(745,321)
<b>Cash and cash equivalents - beginning of year</b>	1,144,923	1,890,244
<b>Cash and cash equivalents - end of year</b>	\$ 1,571,007	\$ 1,144,923

The accompanying notes form an integral part of these consolidated financial statements.



# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Notes to the Consolidated Financial Statements  
For the Years Ended September 30, 2015 and 2014  
Stated in Canadian Dollars

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## 1. Nature of Operations and Going Concern

Plateau Uranium Inc. (formerly "Macusani Yellowcake Inc.") (the "Company") is a publicly listed company incorporated under the Ontario Business Corporations Act. The Company's common shares are listed on the TSX Venture Exchange (TSX-V: YEL).

The registered address, principal address and records office of the Company is located at 141 Adelaide Street West, Suite 1200, Toronto, Ontario, M5H 3L5.

The Company is in the process of exploring and developing its mineral resource properties located in Peru. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The realization of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to develop these properties, and future profitable production or proceeds of disposition from these properties.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. During the year ended September 30, 2015, the Company incurred a net loss of \$3,220,896 (2014 - \$1,672,411), and as of that date, the Company's deficit was \$18,625,563 (2014 - \$15,404,667). As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration costs. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. Should the Company be unsuccessful in doing so, there could be significant doubt about the Company's ability to continue as a going concern, and therefore, a material uncertainty exists in relation to the going concern assumption.

## 2. Basis of Presentation

These consolidated financial statements include the accounts of the Company and its subsidiaries Macusani Yellowcake S.A.C. (formerly Global Gold SAC) ("Macusani Peru"), Exploraciones Macusani SAC ("Exploraciones Macusani") and Minergia SAC ("Minergia"). All intercompany accounts and transactions have been eliminated.

### a) Statement of Compliance

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee.

The policies applied in the Company's consolidated financial statements are based on IFRS effective as of January 21, 2016, the date the Board of Directors approved the statements.

### b) Basis of Measurement

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

### c) Functional and Presentation Currency

These consolidated financial statements are presented in Canadian Dollars. The functional currency of the Company is the Canadian Dollar. The functional currency of Macusani Peru, Exploraciones Macusani and Minergia is the United States Dollar.

### d) Segmental Reporting

The Company is organized into business units based on its mineral properties and has one reportable operating segment, the acquisition, and exploration and evaluation of mineral properties in Peru. As a result of all of the Company's assets being devoted to the acquisition, and exploration and evaluation of its mineral properties, the assets of the Company form a single cash generating unit.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Notes to the Consolidated Financial Statements  
For the Years Ended September 30, 2015 and 2014  
Stated in Canadian Dollars

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## 2. Basis of Presentation (continued)

### e) Use of Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of operations during the reporting period. Significant estimates and assumptions include those related to the recoverability of mineral properties and deferred exploration costs, the recoverability of sales taxes recoverable, the estimated useful lives of property, plant and equipment, the valuation of options and warrants and the ability to continue as a going concern. While management believes that the estimates and assumptions are reasonable, actual results could differ from those estimates.

## 3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements unless otherwise indicated.

### a) Foreign Currency Transactions

Items included in the consolidated financial statements of the Company and its subsidiaries are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Company's consolidated financial statements are presented in Canadian dollars. Costs of the Company are primarily incurred in Canadian dollars. Macusani Peru, Exploraciones Macusani and Minergia incur costs primarily in United States Dollars.

The Company translates monetary assets and liabilities at the rate of exchange in effect at the balance sheet date and non monetary assets and liabilities at historical exchange rates. Income and expenses are translated at average rates when they occur. Gains and losses on translation are recorded in the statement of loss and comprehensive loss.

On consolidation, the Company translates the assets and liabilities of Macusani Peru, Exploraciones Macusani and Minergia at the rate of exchange in effect at the balance sheet date. Income and expenses are translated at the rate of exchange prevailing at the date of the transaction. All resulting exchange differences are recognized in other comprehensive income and accumulated in a separate component of shareholders' equity called cumulative translation reserve.

### b) Cash and Cash Equivalents

Cash and cash equivalents include bank deposits and highly liquid short-term money market investments such as bankers acceptance notes, treasury bills and guaranteed investment certificates with maturities of three months or less. The majority of the funds are held in Canada.

### c) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Any excess of the purchase price over fair value is recorded as goodwill. Acquisition-related costs are recognized in profit or loss as incurred.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Notes to the Consolidated Financial Statements  
For the Years Ended September 30, 2015 and 2014  
Stated in Canadian Dollars

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## 3. Significant Accounting Policies (continued)

### d) Mineral Properties and Deferred Exploration Costs

#### Pre-Exploration Costs

Pre-exploration costs are expensed in the period in which they are incurred.

#### Exploration and Evaluation Expenditures

Once the legal right to explore a mineral property has been acquired, costs directly related to exploration and evaluation expenditures, in addition to the acquisition costs, are recognized and capitalized as mineral properties and deferred exploration costs on the consolidated statement of financial position. These direct costs include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of an interest in a mineral property, as consideration, for an agreement by the transferee to meet certain exploration and evaluation costs which would have otherwise been undertaken by the Company. The Company does not record any costs incurred by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral property given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation costs in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the consolidated statement of loss and comprehensive income.

The Company assesses mineral properties and deferred exploration costs at each reporting date to determine whether any indication of impairment exists.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Once a project is determined to be technically feasible and commercially viable and a decision has been made to proceed with development, the relevant mineral property and deferred exploration costs are tested for impairment and the balance is reclassified as a mine development asset in property, plant and equipment. All subsequent expenditures to ready the mineral property for production are capitalized within mine development assets, other than those costs related to the construction of plant and equipment. Once production has commenced, all costs included in mine development assets are reclassified to mining properties.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Notes to the Consolidated Financial Statements  
For the Years Ended September 30, 2015 and 2014  
Stated in Canadian Dollars

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## 3. Significant Accounting Policies (continued)

### e) Property, Plant and Equipment

On initial recognition, property, plant and equipment are valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses, with the exception of land which is not depreciated. Depreciation is provided over the estimated useful lives of the assets on the following basis and rates per annum:

Computer equipment	100% Declining balance
Furniture and equipment	20% Declining balance
Leasehold improvements	18 months on a straight-line basis
Exploration equipment	20% Declining balance

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the consolidated statement of loss and comprehensive loss as incurred.

An item of property, plant and equipment is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of loss and comprehensive loss for the period.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property, plant and equipment and any changes arising from the assessment are applied by the Company prospectively.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

### f) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Notes to the Consolidated Financial Statements  
For the Years Ended September 30, 2015 and 2014  
Stated in Canadian Dollars

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## 3. Significant Accounting Policies (continued)

### f) Impairment of Non-Financial Assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss.

### g) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the differences between the carrying amount of assets and liabilities on the balance sheet and their corresponding tax value, using the substantively enacted tax rates expected to apply when these temporary differences are reversed. Deferred income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is probable that they will be realized. Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity.

Deferred tax liabilities are recognized for all temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

### h) Share-based Payments

Equity-settled share based payments to employees (including directors and senior executives) and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value of the share-based payment is measured by reference to the fair value of the equity instrument granted, which in turn is determined using the Black-Scholes option-pricing model on the date of the grant, with management's assumptions for the risk-free rate, dividend yield, volatility factors of the expected market price of the Company's common shares, and the expected life of the options.

The fair value of the equity-settled share based payments is expensed over the period in which the performance and/or service conditions are fulfilled, ending on the date in which the grantee becomes fully entitled to the award, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. Vesting assumptions are reviewed at each reporting date to ensure they reflect current expectations. The Company considers the likely forfeiture rate in considering the fair value and uses the accelerated vesting methodology to expense the fair value of the share based payments.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

### i) Decommissioning Liabilities

The Company's mining exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The Company has made, and intends to make in the future, expenditures to comply with such laws and regulations or constructive obligations.

Accrued site closure costs are recorded at the time an environmental disturbance occurs, and are measured at the Company's best estimate of the expected value of future cash flows required to reclaim the disturbance upon site closure, discounted to their net present value. The net present value is determined using a pre-tax discount rate that is specific to the liability. The estimated net present value is re-measured on an annual basis or when changes in circumstances occur and/or new material information becomes available. Increases or decreases to the provision arise due to changes in legal or regulatory requirements, the extent of environmental remediation required and cost estimates. The net present value of the estimated costs of these changes is recorded in the period in which the change is identified and quantifiable.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

Notes to the Consolidated Financial Statements  
For the Years Ended September 30, 2015 and 2014  
Stated in Canadian Dollars

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## 3. Significant Accounting Policies (continued)

### i) Decommissioning Liabilities (continued)

Upon initial recognition of site closure costs, there is a corresponding increase to the carrying amounts of related assets and the cost is amortized as an expense on a unit-of-production basis over the life of the related assets. The value of the provision is progressively increased over the life of the operation as the effect of discounting unwinds, such increase is recognized as interest expense.

As at September 30, 2015 the Company has not incurred and is not committed to any decommissioning obligations in respect of its mineral exploration properties.

### j) Other Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognized as a finance lease obligation within long-term debt.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### l) Other Comprehensive Income

Other Comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit or loss such as foreign currency gains or losses related to translation of the financial statements of foreign operations. The Company's comprehensive income, components of other comprehensive income, and cumulative translation adjustments are presented in the consolidated statements of loss and comprehensive income and the consolidated statements of changes in equity.

### m) Loss Per Share

Loss per share is computed by dividing the comprehensive loss for the year by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants.

During the years ended September 30, 2015 and 2014, all the outstanding stock options and warrants were anti-dilutive.

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## 3. Significant Accounting Policies (continued)

### n) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at fair value.

### o) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities recorded at fair value through profit or loss are recognized immediately in the consolidated statement of loss and comprehensive loss.

#### Financial Assets

The Company recognizes all financial assets initially at fair value and classifies them into one of the following specified categories: fair value through profit or loss ("FVTPL"), held-to-maturity ("HTM"), available-for-sale ("AFS") and loans and receivables. HTM instruments and loans and receivables are measured at amortized cost. AFS instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss for the period.

The fair value of financial instruments traded in active markets (such as FVTPL and AFS securities) is based on quoted market prices at the date of the Statement of Financial Position. The quoted market price used for financial assets held by the Company is the current bid price.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Impairment of Financial Assets

Financial assets, other than those classified as FVTPL and AFS, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (ie the effective interest rate computed at initial recognition). The amount of the loss shall be recognised in the statement of loss and comprehensive loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the statement of loss and comprehensive loss.

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## 3. Significant Accounting Policies (continued)

### o) Financial Instruments (continued)

#### Financial Liabilities and Equity Instruments

##### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss for the period. Other financial liabilities including borrowings are initially measured at fair value net of transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issuance costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in the consolidated statement of loss and comprehensive loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company's financial assets and liabilities are classified and subsequently measured as follows:

Asset/Liability	Classification	Subsequent Measurement
Cash and cash equivalents	FVTPL	Fair value to profit or loss
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

### p) Critical Accounting Judgments and Estimation Uncertainties

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

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

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.



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## 3. Significant Accounting Policies (continued)

### p) Critical Accounting Judgments and Estimation Uncertainties (continued)

#### Recoverability of Mineral Properties and Deferred Exploration Costs

The Company assesses all mineral property and deferred exploration costs and property, plant and equipment at each reporting date to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the present value of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long term commodity prices, discount rates, foreign exchange rates, future capital requirements, exploration potential and operating performance.

#### Title to Mineral Properties

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

#### Property, Plant and Equipment - Estimated Useful Lives

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

#### Sales Taxes Recoverable

The recoverability of the Company's sales taxes recoverable requires management's judgement on the entitlement to claim the sales taxes recoverable in Peru.

#### Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes 3(h), 9 and 10.

### q) Changes to Significant Accounting Policies

The Company adopted the following new accounting policies in preparing these consolidated financial statements:

IAS 32, Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011. The amendment clarifies that an entity has a legally enforceable right to offset financial assets and financial liabilities if that right is not contingent on a future event and it is enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

IAS 36, Impairment of Assets ("IAS 36") was amended by the IASB in May 2013. The amendments require the disclosure of the recoverable amount of impaired assets when an impairment loss has been recognized or reversed during the period and additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount.

# Plateau Uranium Inc. (Formerly Macusani Yellowcake Inc.)

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## 3. Significant Accounting Policies (continued)

### q) Changes to Significant Accounting Policies (continued)

IFRIC 21, Levies ("IFRIC 21") was amended by the IASB in June 2013. IFRIC 21 provides guidance on the accounting for levies within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The main features of IFRIC 21 are: (i) the obligating event that gives rise to a liability to pay a levy is the activity that triggers the payment of the levy, as identified by legislation, and (ii) the liability to pay a levy is recognized progressively if the obligating event occurs over a period of time.

### r) Future Accounting Changes

IAS 1, Presentation of Financial Statements ("IAS 1") was amended by the IASB in December 2014. The amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures. The effective date is for annual periods beginning or after January 1, 2016. Entities may still choose to apply IAS 1 immediately, but are not required to do so.

IFRS 9, Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however early adoption is permitted.

The Company has not yet completed its evaluations of the effect of adopting the above standards and amendment and the impact it may have on its consolidated financial statements.

## 4. Business Acquisition

On September 4, 2014, the Company completed a transaction which resulted in the acquisition of Minergia SAC ("Minergia"), a mineral exploration company with ownership of several mineral properties in Peru. The acquisition of Minergia allowed the Company to acquire control of the mineral properties owned by Minergia, several of which are adjacent to the Company's existing properties. In exchange for all of the issued and outstanding common shares of Minergia, the Company paid cash of \$28,650 and issued 68,350,000 common shares at a deemed price of \$0.075 per share. The fair values of the assets acquired and liabilities assumed pursuant to the transaction are as follows:

Cash	\$	11
Property, plant and equipment		29,108
Mineral properties		5,167,210
Accounts payable and accrued liabilities		(41,429)
	\$	<u>5,154,900</u>

In connection with this transaction, the Company incurred fees of \$381,625 which were expensed during the year ended September 30, 2014.

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## 5. Sales Taxes Recoverable

These amounts represent input tax credits paid by the Company's subsidiaries to the government of Peru with respect to their exploration activities. Given that the Company is in the exploration stage and has no sources of revenue, the amounts are currently not refundable to the Company, but can be used in the future to offset any sales taxes charged and collected by the Company's subsidiaries on future sales which will be payable to the government of Peru. As the actual timing of their recovery is uncertain, the Company has classified the amounts as non-current on its statement of financial position.

## 6. Property, Plant and Equipment

As at September 30, 2015	Furniture					Total
	Land	Computer Equipment	and Equipment	Exploration Equipment	Leasehold Improvements	
Cost						
Balance - September 30, 2014	\$ 9,191	\$ 4,880	\$ 36,656	\$ 238,124	\$ 4,452	\$ 293,303
Additions	-	-	-	-	-	-
Currency translation adjustment	1,760	261	4,557	45,605	853	53,036
Balance - September 30, 2015	10,951	5,141	41,213	283,729	5,305	346,339
Accumulated depreciation						
Balance - September 30, 2014	-	(4,756)	(20,403)	(102,945)	(4,452)	(132,556)
Depreciation	-	(136)	(4,318)	(29,725)	-	(34,179)
Currency translation adjustment	-	(249)	(2,160)	(22,272)	(853)	(25,534)
Balance - September 30, 2015	-	(5,141)	(26,881)	(154,942)	(5,305)	(192,269)
Net carrying amount as at September 30, 2015	\$ 10,951	\$ -	\$ 14,332	\$ 128,787	\$ -	\$ 154,070

As at September 30, 2014	Furniture					Total
	Land	Computer Equipment	and Equipment	Exploration Equipment	Leasehold Improvements	
Cost						
Balance - September 30, 2013	\$ 8,455	\$ 4,656	\$ 31,728	\$ 195,414	\$ 4,095	\$ 244,348
Additions	-	124	3,286	25,697	-	29,107
Currency translation adjustment	736	100	1,642	17,013	357	19,848
Balance - September 30, 2014	9,191	4,880	36,656	238,124	4,452	293,303
Accumulated depreciation						
Balance - September 30, 2013	-	(5,135)	(14,562)	(55,366)	(3,871)	(78,934)
Depreciation	-	352	(5,238)	(41,093)	(224)	(46,203)
Currency translation adjustment	-	27	(603)	(6,486)	(357)	(7,419)
Balance - September 30, 2014	-	(4,756)	(20,403)	(102,945)	(4,452)	(132,556)
Net carrying amount as at September 30, 2014	\$ 9,191	\$ 124	\$ 16,253	\$ 135,179	\$ -	\$ 160,747

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## 7. Mineral Properties and Deferred Exploration Costs

The Company is principally engaged in exploration for uranium on its properties located in the Macusani plateau region of Peru. Mineral properties and deferred exploration costs (note 3 (d)) are as follows:

	September 30, 2014	Net Additions <sup>(1)</sup>	Write-Offs	September 30, 2015
Macusani East	\$ 11,678,027	\$ 2,871,611	\$ (101,570)	\$ 14,448,068
Macusani West	1,497,915	225,430	(110,093)	1,613,252
Munani	575,647	83,101	(658,748)	-
Lagunillas	389,077	41,929	(431,006)	-
Rio Blanco	613,462	63,976	(677,438)	-
Corachapi	3,729,742	590,308	-	4,320,050
Kihitian	11,271,457	1,683,241	-	12,954,698
Tupuramani	1,951,763	59,287	-	2,011,050
Condorini	10,780	2,847	(13,627)	-
Minergia	5,167,279	240,575	-	5,407,854
	<u>\$ 36,885,149</u>	<u>\$ 5,862,305</u>	<u>\$ (1,992,482)</u>	<u>\$ 40,754,972</u>
	September 30, 2013	Net Additions <sup>(1)</sup>	Write-Offs	September 30, 2014
Macusani East	\$ 10,055,465	\$ 1,622,562	\$ -	\$ 11,678,027
Macusani West	693,101	804,814	-	1,497,915
Munani	517,477	58,170	-	575,647
Lagunillas	359,746	29,331	-	389,077
Rio Blanco	568,486	44,976	-	613,462
Corachapi	3,264,028	465,714	-	3,729,742
Kihitian	10,298,668	972,789	-	11,271,457
Tupuramani	1,886,351	65,412	-	1,951,763
Condorini	8,657	2,123	-	10,780
Minergia	-	5,167,279	-	5,167,279
	<u>\$ 27,651,979</u>	<u>\$ 9,233,170</u>	<u>\$ -</u>	<u>\$ 36,885,149</u>

During the year ended September 30, 2015, the Company surrendered title to several claims included in several of its properties, as further exploration of the claims was not planned. As such, the Company reduced the carrying amount of these claims to \$Nil by writing off all acquisition and deferred exploration costs.

<sup>(1)</sup> Included in the net additions for the year ended September 30, 2015 is a currency translation adjustment of \$4,078,955 which has the effect of increasing the carrying value of the Company's mineral properties and deferred exploration costs as at September 30, 2015 by the same amount. Included in write-offs for the year ended September 30, 2015 is a currency translation adjustment of \$392,220 which has the effect of increasing the value of the amount written off during the year ended September 30, 2015 by the same amount. Included in the net additions for the year ended September 30, 2014 is a currency translation adjustment of \$1,793,973 which has the effect of increasing the carrying value of the Company's mineral properties and deferred exploration costs as at September 30, 2014 by the same amount.

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## 8. Share Capital

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends which are declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The following is a summary of changes in common share capital from October 1, 2012 to September 30, 2014:

	<u>Number</u>		<u>Amount</u>
Balance - October 1, 2013	159,473,613	\$	34,721,579
Issued pursuant to private placements	31,914,513		1,675,275
Issued pursuant to business acquisition	68,350,000		5,126,250
Issuance costs	-		(130,262)
			<hr/>
Balance - September 30, 2014	259,738,126		41,392,842
Issued as settlement of debt	3,152,750		157,638
			<hr/>
Balance prior to capital consolidation	262,890,876		41,550,480
Effects of capital consolidation	(230,029,507)		-
Issued pursuant to private placements	7,500,717		2,890,923
Issued as settlement of debt	277,777		125,000
Issuance costs	-		(185,878)
			<hr/>
Balance - September 30, 2015	40,639,863	\$	44,380,525

During the year ended September 30, 2015, the Company:

- i) Issued 3,152,750 common shares to a company controlled by an officer and director as settlement of debt in the amount of \$157,638.
- ii) Completed a consolidation of its outstanding common shares on the basis of one new common share for every eight existing common shares. All outstanding warrants and options of the Company were automatically adjusted, with the number of shares eligible to be acquired on exercise being reduced by dividing that number by eight and increasing the exercise price of such warrants and options by multiplying the prior exercise price by eight. The effect of the consolidation was to reduce the number of issued and outstanding shares by 230,029,507 common shares.
- iii) Issued 7,500,717 units (pursuant to a private placement) for cash proceeds of \$3,375,323 of which \$484,400 was allocated to common share purchase warrants. Each unit consists of one common share and one-half of one common share purchase warrant ("warrant") (see note 9).

In connection with the private placement, the Company incurred professional and regulatory fees of \$212,616, of which \$30,514 was allocated to warrants (see note 9).

- iv) Issued 277,777 common shares to a vendor as settlement of debt in the amount of \$125,000.

During the year ended September 30, 2014, the Company:

- (i) Issued 31,914,513 common shares in connection with various private placements (see note 9).
- (ii) Issued 68,350,000 common shares in connection with the business acquisition disclosed in note 4.

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## 9. Warrants

	Number	Amount	Weighted Average Exercise Price
Balance - October 1, 2013	-	\$ -	\$ -
Issued pursuant to private placements	31,914,513	558,741	0.10
Issuance costs	-	(36,116)	-
Balance - September 30, 2014	31,914,513	522,625	0.10
Issued pursuant to private placements	3,750,359	484,400	0.60
Issuance costs	-	(30,514)	-
Effects of capital consolidation (note 8(ii))	(27,925,198)	-	-
Balance - September 30, 2015	7,739,674	\$ 976,511	\$ 0.63

During the year ended September 30, 2015, the Company issued 3,750,359 warrants pursuant to a private placement. Each whole warrant entitles the holder to purchase one common share at a price of \$0.600 per share for a period of eighteen months following the close of the private placement. The estimated fair value of the warrants was estimated at approximately \$0.12 per warrant and this amount has been allocated to the warrant component of the units.

The fair value of the warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions:

Expected dividend yield	Nil
Risk-free interest rate	0.67%
Expected life	1.5 years
Expected volatility	98%

During the year ended September 30, 2014, the Company:

- i) Issued 7,257,141 warrants pursuant to a private placement. Each warrant entitles the holder to purchase one common share at a price of \$0.10 per share at any time prior to June 26, 2016 (the "expiry date"). The estimated fair value of the warrants was estimated at \$0.0175 per warrant.

The fair value of the warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions:

Expected dividend yield	Nil
Risk-free interest rate	1.01%
Expected life	2.0 years
Expected volatility	93%

- ii) Issued 930,000 warrants pursuant to a private placement. Each warrant entitles the holder to purchase one common share at a price of \$0.10 per share at any time prior to July 4, 2016 (the "expiry date"). The estimated fair value of the warrants was estimated at \$0.0161 per warrant.

The fair value of the warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions:

Expected dividend yield	Nil
Risk-free interest rate	1.02%
Expected life	2.0 years
Expected volatility	86%

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## 9. Warrants (continued)

iii) Issued 23,727,372 warrants pursuant to a private placement. Each warrant entitles the holder to purchase one common share at a price of \$0.10 per share at any time prior to September 4, 2016 (the "expiry date"). The estimated fair value of the warrants was estimated at \$0.0176 per warrant.

The fair value of the warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions:

Expected dividend yield	Nil
Risk-free interest rate	1.00%
Expected life	2.0 years
Expected volatility	94%

Warrant pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's warrants.

As at September 30, 2015, the Company had the following common share purchase warrants ("warrants") issued and outstanding.

Number	Exercise Price	Date of Expiry
907,143	\$ 0.800	June 26, 2016
116,250	\$ 0.800	July 4, 2016
2,965,922	\$ 0.800	September 4, 2016
<u>3,750,359</u>	\$ 0.600	December 19, 2016
<u><u>7,739,674</u></u>		

## 10. Stock Options

a) Pursuant to the stock option plan (the "Plan") adopted by the Company, the Board of Directors may, from time to time at its discretion, allocate non-transferable options to purchase shares to directors, officers, employees and consultants of the Company, and its subsidiaries. Under the Plan, the aggregate number of shares to be issued upon the exercise of outstanding options granted thereunder may not exceed 10% of the number of issued and outstanding common shares. Expiry dates and exercise prices shall be determined by the Board of Directors. The exercise price shall not be less than the market price.

Options Issued to Employees, Directors and Officers

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Options Issued to Non-Employees

Options issued to non-employees, are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

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## 10. Stock Options (continued)

b) During the year ended September 30, 2015, the Company:

Issued 10,000,000 stock options to directors and officers. The options vest as to one-quarter immediately and one quarter on each of the six, twelve and eighteen month anniversaries of the grant date. Each option entitles the holder to purchase one common share at a price of \$0.07 per share at any time prior to November 6, 2019 (the "expiry date"). The estimated fair value of the options was estimated at \$0.02869 per option.

The fair value of the options was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions:

Expected dividend yield Nil  
Risk-free interest rate 0.98%  
Expected life 5 years  
Expected volatility 93%

c) During the year ended September 30, 2014, the Company did not issue any stock options.

Stock option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

d) A summary of changes to stock options is as follows:

	Number	Amount	Weighted Average Exercise Price
Balance - October 1, 2013	13,970,500	\$ 1,849,123	\$ 0.25
Granted during the year ended September 30, 2014	-	-	-
Granted prior to the period ended September 30, 2014	-	130,845	0.14
Expired	(4,861,000)	(700,950)	(0.27)
Balance - September 30, 2014	9,109,500	1,279,018	0.17
Granted during the period ended September 30, 2015	10,000,000	241,032	0.07
Granted prior to the period ended September 30, 2015	-	2,129	0.10
Expired	(1,953,500)	(522,000)	(0.25)
Effects of capital consolidation (note 8(ii))	(15,011,500)	-	-
Balance - September 30, 2015	2,144,500	\$ 1,000,179	\$ 0.84

As at September 30, 2015, the following stock options were issued and outstanding:

Exercise Price	Number of Options		Expiry Date
	Unvested	Vested	
\$ 2.80	-	25,125	November 10, 2015
\$ 1.36	-	217,500	December 6, 2016
\$ 1.12	-	187,500	August 3, 2017
\$ 1.20	-	364,375	February 4, 2018
\$ 1.20	-	37,500	April 5, 2018
\$ 0.520	-	62,500	August 20, 2018
\$ 0.56	937,500	312,500	November 6, 2019
	937,500	1,207,000	



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## 11. Contributed Surplus

Balance - September 30, 2013	\$ 7,355,774
Options expired/ cancelled	<u>700,950</u>
Balance - September 30, 2014	8,056,724
Options expired/ cancelled	<u>522,000</u>
Balance - September 30, 2015	<u><u>\$ 8,578,724</u></u>

## 12. Related Party Transactions

During the year ended September 30, 2015, the Company carried out the following transactions with related parties:

	<u>2015</u>	<u>2014</u>
Directors' fees	\$ -	\$ 15,000
Consulting and management fees paid to director and, officers	\$ 582,834	\$ 434,169
Consulting fees paid to a member of the Company's Advisory Board	\$ 7,250	\$ 9,250
Rent, advertising and promotional charges and administrative and office charges to a company in which an officer of the Company is an officer	\$ 28,000	\$ 19,500
Investor relations and marketing, advertising and promotional and professional fees with a company controlled by an individual related to a former director and officer of the Company	\$ 37,575	\$ 46,610
Metallurgical testing and storage rental with two companies controlled by a director	\$ 16,800	\$ 97,915

During the year ended September 30, 2015, the Company granted 10,000,000 stock options to management and directors. Included in share-based compensation for the year ended September 30, 2015 is \$243,161 (2014 - \$106,882) related to stock options granted to management and directors. As at September 30, 2015, accounts payable and accrued liabilities included \$182,751 (2014 - \$96,960) related to various related parties disclosed above.

## 13. Income Taxes

### a) Deferred Income Tax Assets and Liabilities

The tax effects of temporary differences that give rise to deferred income tax assets and liabilities at September 30, 2015 are as follows:

	<u>2015</u>	<u>2014</u>
Effective tax rate	26.5%	26.5%
Deferred Income Tax Assets		
Non-capital losses carried forward	\$ 11,078,928	\$ 10,009,908
Share issuance costs	72,329	124,079
Transaction costs	193,671	208,262
Property, plant and equipment	535	499
	<u>11,345,463</u>	<u>10,342,748</u>
Less: valuation allowance	<u>(11,345,463)</u>	<u>(10,342,748)</u>
Net Deferred Income Tax Asset	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

A valuation allowance has been applied against the above deferred income tax assets, since the Company does not consider it more likely than not that the deferred tax assets will be realized in the foreseeable future..

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## 13. Income Taxes (continued)

### b) Current Year Non-Capital Loss

The reconciliation of net loss and comprehensive loss to the non-capital loss for the year ended September 30, 2015 is as follows:

	2015	2014
Comprehensive Income (Loss) for the Year	\$ 968,377	\$ 248,961
Cumulative Translation Adjustment	(4,189,273)	(1,921,372)
Mineral property expenditures	(174,713)	-
Share issuance costs	(411,674)	(368,396)
Transaction costs	(55,013)	(59,153)
Stock-based compensation	243,161	130,845
Non-deductible expenses	25	3,100
Other	134	(587)
Non-Capital Loss for the Year	<u>\$ (3,618,976)</u>	<u>\$ (1,966,602)</u>

### c) Cumulative Non-Capital Losses

The Company has non-capital losses carried forward of approximately \$39,911,159 available to reduce future years' taxable income. These losses will expire as follows:

	Canada	Peru	Total
2016	-	\$ 11,320,040	\$ 11,320,040
2017	-	564,567	564,567
2018	-	545,324	545,324
2020	-	1,926,375	1,926,375
2023	1,498,442	-	1,498,442
2024	1,965,968	-	1,965,968
2025	3,344,204	-	3,344,204
2026	775,238	-	775,238
2027	2,682,833	-	2,682,833
2028	2,830,199	-	2,830,199
2029	2,544,764	-	2,544,764
2030	1,497,509	-	1,497,509
2031	3,060,285	-	3,060,285
2032	1,543,842	-	1,543,842
2033	1,966,602	-	1,966,602
2034	1,844,967	-	1,844,967
	<u>\$ 25,554,853</u>	<u>\$ 14,356,306</u>	<u>\$ 39,911,159</u>

## 14. Financial Instruments

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1	quoted prices in active markets for identical assets or liabilities;
Level 2	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices)
Level 3	inputs for the asset or liability that are not based upon observable market data

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. As at September 30, 2015, the Company's cash and cash equivalents are categorized as Level 1 measurement. Fair value of accounts payable and accrued liabilities are determined from transaction values that are not based on observable market data. Fair values of these financial instruments are based on Level 3 measurements.

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## 14. Financial Instruments (continued)

### Fair Values

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

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

### Credit risk

The Company is not exposed to any significant credit risk as at September 30, 2015. The Company's cash and cash equivalents are on deposit with a highly rated banking group in Canada.

### Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company's approach to managing and mitigating liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due through management's use of financial forecasts and budgets. As at September 30, 2015, the Company has current assets of \$1,748,561 and current liabilities of \$1,540,134. All of the Company's current financial liabilities and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. The Company's working capital is \$208,427 as at September 30, 2015.

### Market risk

#### (i) Interest rate risk

The Company has significant cash and cash equivalents balances and does not have any interest-bearing debt. The Company's current policy is to invest its excess cash in highly liquid money market investments such as bankers acceptance notes, treasury bills and guaranteed investment certificates. These short term money market investments are subject to interest rate fluctuations.

#### (ii) Foreign currency risk

The Company's functional currency is primarily the Canadian dollar. The majority of the Company's purchases are transacted in Canadian dollars. As at September 30, 2015, the Company had cash of 925,367 United States Dollars and accounts payable and accrued liabilities of 172,133 United States Dollars. As at September 30, 2015, the Company had cash of 17,535 Peruvian New Sols, Sales Taxes Recoverable of 3,910,506 Peruvian New Sols and accounts payable and accrued liabilities of 112,176 Peruvian New Sols. As at September 30, 2015, the Company had accounts payable of 526,310 United Kingdom Pounds Sterling. As at September 30, 2015, the Company had accounts payable of 277,559 South African Rand. The Company does not hedge the foreign currency balances.

#### (iii) Price risk

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

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## 14. Financial Instruments (continued)

Sensitivity analysis

The Company's management believes the following movements are "reasonably possible" over a three month period based on their knowledge and experiences of the financial markets.

As at September 30, 2015, none of the Company's cash and cash equivalents are at fixed interest rates. All of the Company's cash and cash equivalents are subject to interest rate fluctuations. Sensitivity to a plus or minus 25 basis points change in rates would increase (or decrease) the Company's net loss by approximately \$Nil over a three month period.

If the Canadian Dollar weakens (or strengthens) 10% against the United States Dollar with other variables held constant, the Company's net loss would decrease (or increase) by approximately \$100,519. If the Canadian Dollar weakens (or strengthens) 10% against the Peruvian New Sol with other variables held constant, the Company's net loss would decrease (or increase) by approximately \$158,587. If the Canadian Dollar weakens (or strengthens) 10% against the United Kingdom Pound Sterling with other variables held constant, the Company's net loss would increase (or decrease) by approximately \$106,546. If the Canadian Dollar weakens (or strengthens) 10% against the South African Rand with other variables held constant, the Company's net loss would increase (or decrease) by approximately \$2,690.

## 15. Capital Disclosures

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan. At September 30, 2015, the Company's capital consists of equity in the amount of \$42,731,217.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended September 30, 2015.

## 16. Segmental Reporting

The Company is organized into business units based on mineral properties and has one reportable operating segment, the acquisition, and exploration and evaluation of mineral properties in Peru.

As at September 30, 2015, the Company's non-current assets relate to the following areas:

	Canada	Peru
Sales taxes recoverable	\$ -	\$ 1,613,748
Property, plant and equipment	1,105	152,965
Mineral properties and deferred exploration costs	-	40,754,972
	<hr/>	<hr/>
	\$ 1,105	\$ 42,521,685

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## 17. Commitments

During the year ended September 30, 2011, the Company entered into an agreement for the provision of consulting services with a company controlled by a director, in exchange for a monthly fee of 12,000 United States Dollars payable on the last business day of each completed calendar month until April 30, 2013. During the year ended September 30, 2011, the monthly fee was increased to 15,000 United States Dollars. During the year ended September 30, 2012, the agreement was amended to increase the monthly fee to 16,667 United States Dollars and add certain provisions that would apply in the case of a change in control of the Company. During the year ended September 30, 2014 the agreement was amended to reduce the monthly fee to 12,500 United States Dollars and to add a one-time lump sum payment of 50,000 United States Dollars, which was accrued at September 30, 2014, and a one-time lump sum payment of 100,000 United States Dollars payable March 4, 2015. Effective October 1, 2015, the monthly fee was reduced to 8,500 United States Dollars.

During the year ended September 30, 2010, the Company entered into an agreement for the provision of consulting services with a company controlled by an officer, in exchange for a monthly fee of \$5,000 payable on the last business day of each completed calendar month. The agreement has a term of twelve months and automatically renews for an additional consecutive twelve months unless terminated by either party by providing sixty days written notice prior to the expiration of the initial term or any subsequent twelve month term. During the year ended September 30, 2011, the monthly fee was increased to \$9,000. Effective September 1, 2015, the monthly fee was reduced to \$4,500.

During the year ended September 30, 2014, the Company entered into an agreement for the provision of management services, in exchange for a monthly fee of \$8,500 payable on the last business day of each completed calendar month. The agreement has a term of twelve months and will expire at the end of the term unless extended by mutual agreement of the parties. The agreement can be terminated by the executive without good cause (as defined in the agreement) with at least 60 days advance written notice provided to the Company. The executive may resign on two weeks written notice for good cause and the Company shall pay to the Executive, on the last day of engagement ("the Termination Date"), an amount equal to the monthly compensation for the remainder of the term pro-rated for any partial month. The Company may terminate the agreement without cause at any time by notice in writing stating the Termination Date, provided the Company pay to the consultant, on the Termination Date, an amount equal to the monthly compensation for the remainder of the term of the agreement pro-rated for any partial month.

## 18. Environmental Obligations

The Company's mining and exploration activities are governed by Peruvian Legislative Decree No. 613. The Company is required to present environmental studies on the impact of its exploration and mining operations to the Ministry of Energy and Mines.

To date, the Company has not incurred any significant environmental liabilities.

## 19. Subsequent Event

Subsequent to September 30, 2015, the Company granted 423,750 stock options to directors, an officer, and Peruvian employees under its stock option plan. Each option is exercisable for a five year period to acquire one common share of the Company at a price of \$0.56 per share. The options vest as to one-quarter immediately and a further one-quarter on each of the six, twelve and eighteen month anniversaries of the date of grant.

## 20. Comparative Figures

The Company has re-classified the loss on foreign exchange of the comparative period in the amount of \$193,406. This amount has been re-classified from corporate and administrative expenses to its own line item on the consolidated statements of loss and comprehensive income in order to improve the reporting of the Company's expenses.