

Management Discussion and Analysis of the unaudited interim Condensed Consolidated
Financial Statements
For the three months ended December 31, 2015

Plateau Uranium Inc.
(formerly Macusani Yellowcake Inc.)
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PLATEAU URANIUM INC.
MANAGEMENT DISCUSSION & ANALYSIS
For the three months ended December 31, 2015

The following discussion and analysis of financial position and the results of operations (Management Discussion and Analysis ("MD&A")) of Plateau Uranium Inc. ("Plateau Uranium" or the "Company") is prepared as at February 26, 2016 and should be read in conjunction with the Company's unaudited interim consolidated financial statements for the three months ended December 31, 2015 and the related note disclosure. The Board of Directors approved this disclosure on February 26, 2016

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

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

EXECUTIVE SUMMARY

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

The Company controls about 910 km² of territory on the Macusani plateau, and is engaged in ongoing exploration to define the extent of mineralization. The Company has issued the following resource and engineering studies:

- A NI 43-101 compliant resource report in September 2013 covering the original Macusani Yellowcake Inc. properties
- A Preliminary Economic Assessment ("PEA") in January 2014 based on the above resource report
- A NI 43-101 compliant resource report in September 2014 covering the Minergia S.A.C. ("Minergia") interests acquired from Azincourt Uranium Inc. ("Azincourt") on September 4, 2014 and
- An updated combined NI 43-101 covering all its properties which was filed on SEDAR on June 22, 2015
- An updated PEA which was filed on SEDAR on February 10, 2016.

Principal Business and Corporate History

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

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

Amalgamation and Acquisitions

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

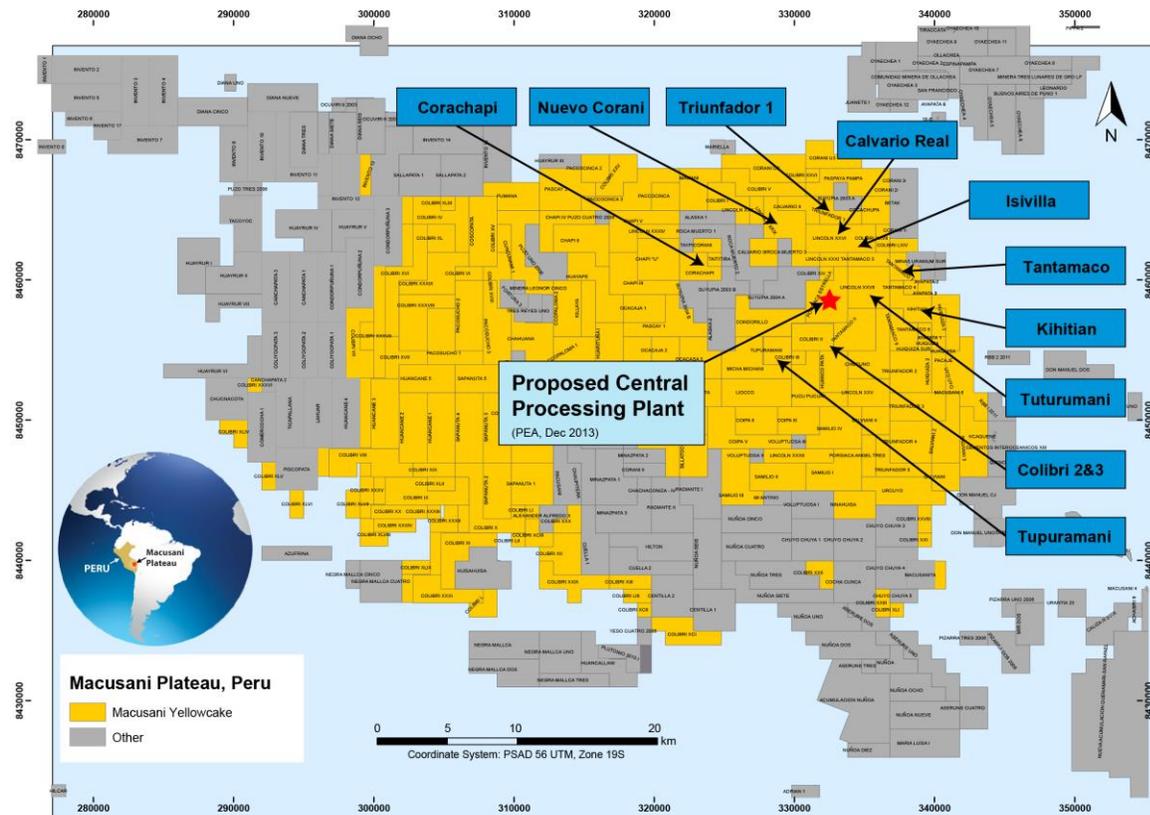
On October 31, 2007, pursuant to the Agreement, Old Macusani amalgamated with Silver Net with each shareholder of Old Macusani receiving one common share of Amalco for each share held, and each shareholder of Silver Net receiving 0.55 common shares of Amalco for each share held. Completion of the transaction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

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

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

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

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



CORPORATE DEVELOPMENTS

The Minergja acquisition delivered substantial synergies, and created significant value for Plateau Uranium shareholders. It provided:

- Control of one of the largest undeveloped uranium projects in the world containing very large measured, indicated and inferred uranium resources;
- A combined resource estimate of 51.9 M lbs at 248 ppm U₃O₈ (Indicated) and 72.1 M lbs at 251 ppm U₃O₈ (Inferred) using 75 ppm U cut-off. At 200 ppm U cut-off, higher-grade resources of 32.8 M lbs at 445 ppm U₃O₈ (Indicated) and 45.9 M lbs at 501 ppm U₃O₈ (Inferred) (See NI 43-101 compliant resource estimate posted on SEDAR on June 22, 2015);
- An updated PEA based on the combined resource estimate, filed on SEDAR on February 10, 2016.

By combining adjacent mineral property claims totaling about 910 km² in one of the largest, most highly prospective uranium districts in the world, Plateau Uranium's position has been solidified as the dominant landholder in the region. Plateau Uranium believes that the district offers exceptional exploration prospects.

Following the consolidation transaction, the Company commenced integration of all technical data in order to prepare a new, combined resource estimate for the integrated properties. The full NI 43-101 compliant resource report was published on SEDAR on June 22, 2015. The Company has now completed work on the updating of the PEA incorporating all known uranium resources on the Macusani plateau. The timing and completion of future planned work is dependent on positive uranium market signals and the Company's future financing capability.

OPERATING ACTIVITIES

Limited exploration activities were conducted on the Macusani plateau. Emphasis during the three months ended December 31, 2015 was on finalizing the updated PEA.

The company invested approximately \$394,593 in exploration activity in the three months ending December 31, 2015, compared with \$198,991 in the comparable period in 2014, and incurred an operating loss of \$230,636 (2014: loss of \$330,125).

FINANCING

No financing activities were conducted in the three months ended December 31, 2015.

EXPLORATION

General exploration activities for the three months ended December 31, 2015.

During the three months ended December 31, 2015, the Company initiated enhanced environmental monitoring program, conducted reconnaissance work for access to untested uranium prospects, small follow-up radiometric prospecting programs and interacted with the local communities of Isivilla, Corani and Tantamaco, located in the Macusani plateau region. Of special significance to the Company is its relationship with the Andean community of Isivilla where the exploration camp and office are located.

The Company's team in Peru completed the transition process of integrating the Minergja SAC technical, financial, legal and operational information and data. The Peruvian technical team successfully integrated

the Minergia geological database with the existing data in a consistent platform, and the combined data was sent to The Mineral Corporation, based in Johannesburg, South Africa, who completed an updated mineral resource estimate of the entire Plateau Uranium property.

Highlights of the combined NI 43-101 resource report published on SEDAR on June 22, 2015:

- Resources of 51.9 M lbs at 248 ppm U₃O₈ (Indicated) and 72.1 M lbs at 251 ppm U₃O₈ (Inferred) using 75 ppm U cut-off;
- At 200 ppm U cut-off, higher-grade resources of 32.8 M lbs at 445 ppm U₃O₈ (Indicated) and 45.9 M lbs at 501 ppm U₃O₈ (Inferred);
- Project consolidation improves understanding & mineral resource model interpretation;
- Paves way for improved Preliminary Economic Assessment update in early 2016

By category:

The consolidated mineral resource estimates, based on a 75 ppm U cut-off grade, are as follows:

- **Indicated:** 95.19 M tonnes grading 248 ppm U₃O₈, containing **51.9 M lbs U₃O₈** (23.549 M kg U₃O₈)
- **Inferred:** 130.02 M tonnes grading 251 ppm U₃O₈, containing **72.1 M lbs U₃O₈** (32.708 M kg U₃O₈)

The consolidated mineral resource estimates, based on a 200 ppm U cut-off grade, are as follows:

- **Indicated:** 33.47 M tonnes grading 445 ppm U₃O₈, containing **32.8 M lbs U₃O₈** (14.893 M kg U₃O₈)
- **Inferred:** 41.62 M tonnes grading 501 ppm U₃O₈, containing **45.9 M lbs U₃O₈** (20.869 M kg U₃O₈)

Mineral Resource Estimates – Summary

Mineral Resources at 75 ppm U cut-off	Indicated			Inferred		
	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained lbs (Mlbs U ₃ O ₈)	Tonnes (Mt)	Grade (ppm U ₃ O ₈)	Contained lbs (Mlbs U ₃ O ₈)
Kihitian Complex⁽¹⁾	47.7 Mt	261 ppm (0.575 lbs/t)	27.4 Mlbs	83.6 Mt	273 ppm (0.600 lbs/t)	50.3 Mlbs
Isivilla Complex⁽²⁾	4.6 Mt	350 ppm (0.770 lbs/t)	3.5 Mlbs	16.1 Mt	293 ppm (0.645 lbs/t)	10.4 Mlbs
Corani Complex⁽³⁾	3.4 Mt	166 ppm (0.366 lbs/t)	1.3 Mlbs	6.1 Mt	131 ppm (0.288 lbs/t)	1.8 Mlbs
Colibri 2 & 3 / Tupuramani⁽⁴⁾	27.9 Mt	240 ppm (0.529 lbs/t)	14.7 Mlbs	20.4 Mt	170 ppm (0.374 lbs/t)	7.7 Mlbs
Corachapi⁽⁵⁾	11.6 Mt	195 ppm (0.430 lbs/t)	5.0 Mlbs	3.8 Mt	230 ppm (0.507 lbs/t)	1.9 Mlbs
Total	95.2 Mt	248 ppm (0.546 lbs/t)	51.9 Mlbs	130.0 Mt	251 ppm (0.553 lbs/t)	72.1 Mlbs

All Resources stated at 75 ppm U cut-off. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors.

⁽¹⁾ Kihitian Complex includes the Chilcuno Chico, Quebrada Blanca, Tuturumani and Tantamaco deposits

⁽²⁾ Isivilla Complex includes the Isivilla, Calvario Real, Puncopata and Calvario I deposits

⁽³⁾ Corani Complex includes the Calvario II, Calvario III and Nueva Corani deposits

⁽⁴⁾ Colibri 2 & 3 and Tupuramani remain unchanged, last updated August 14, 2013

⁽⁵⁾ Corachapi remains unchanged, last updated September 8, 2010

The combined geological resources form the basis for an updated PEA recently completed by GBM Mineral Engineering Consultants Limited ("GBM") in Twickenham, United Kingdom and with Wardell Armstrong International, London, United Kingdom ("Wardell Armstrong").

The new larger resource base, and the effect of employing higher cut-off grade resources improved throughput and average grade. Improved leach cycle time, process recoveries and reduced acid consumption also led to lower projected operating costs. Contract mining costs versus the previously considered owner-operated mining fleet costs were considered and resulted in improvements to operating costs and lower initial capital costs.

These parameters along with lower fuel prices and other key mining cost drivers were optimized and improved operating and capital costs over the previous PEA, which was filed on SEDAR on January 15, 2014. The updated PEA filed on SEDAR February 10, 2016 contained the following highlights for the base case, using **US\$50/lb U₃O₈** life of mine uranium price:

- Cash operating costs to average US\$17.28/lb U₃O₈ over the life of mine ("LOM"), placing it in the lowest quartile of uranium producers in the world using 2015 production figures.
- Initial capital expenditures ("CAPEX") have been estimated at US\$249.7 M plus US\$50.1 M contingencies, to construct the mine and a 10.9 M tonne per annum ("tpa") heap leach process plant using standard, off-the-shelf equipment and technology. Total sustaining capital costs for LOM are estimated at US\$43.9 M.
- Net Present Value ("NPV") at an 8% discount rate of US\$852.7 M pre-tax / US\$603.1 M post-tax
- Internal Rate of Return ("IRR") of 47.6% pre-tax / 40.6% post-tax with capital payback estimated at 1.69 years pre-tax / 1.76 years post-tax.
- Conservative uranium selling price of US\$50/lb U₃O₈ used, which is well below the US\$65-70/lb long-term price consensus forecasted by industry analysts, and utilized by peer comparables of the Company.
- LOM U₃O₈ production estimated to average 6.09 Mlbs/yr by processing 109.0 Mt at 289 ppm U₃O₈ over a 10-year LOM, which would rank within the top five largest uranium operations in the world.
- Standard open pit mining approach with a relatively small, higher grade underground operation contemplated with an average LOM stripping ratio of 2:1 (waste to ore).
- Optimized base case includes only 3 of the 5 main mineralized complexes with current mineral resource estimates identified to date at the Macusani Plateau uranium project. This and the Company's largely un-explored 910 km² land package leaves substantial upside to further extend the potential resource base.
- High grade scenarios were also considered with both heap leach and tank leach processing options, all with potentially positive economic results.

Key Production & Financial Parameters - Base Case (in US\$)		
Mine life	10 years	
Average annual throughput	10.9 million tonnes	
Processing methodology	Heap Leach	
Processing recovery rate	88%	
Acid consumption	9 kg/t	
Open pit strip ratio (waste:ore)	2.05	
Average diluted feed grade	289 ppm U ₃ O ₈	
Average annual production (LOM)	6.09 million lbs U ₃ O ₈	
Financial Parameters - Base Case		
Uranium price	\$50 / lb U ₃ O ₈	
Average operating cost	\$17.28 / lb U ₃ O ₈	
Start-up CAPEX (including \$50.1 M contingencies)	\$299.8 million	
Sustaining CAPEX	\$43.9 million	
	Pre-tax	Post-tax
NPV (8% discount rate)	\$852.7 M	\$603.1 M
IRR	47.6%	40.6%
Payback period	1.69 years	1.76 years

A sensitivity analysis was performed to test the robustness of the Project against variability in factors such as the price of uranium yellowcake, operating costs, capital costs, average uranium grade and recovery rates.

Metallurgy

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

Project Expenditures

Exploration expenditures incurred during the three months ended December 31, 2015 were \$394,593 (2014: \$198,991) excluding Currency Translation Adjustments, arising as follows:

	Macusani East	Macusani West	Corachapi	Kihitian	Tupu- ramani	Minergia	Total
	\$	\$	\$	\$	\$	\$	\$
Acquisition and sustaining costs	-	-	-	-	-	-	-
Drilling	64,263	-	19,679	-	-	-	83,942
Sampling	4,252	-	1,190	-	-	-	5,442
Geochemical	-	-	-	-	-	-	-
Geology	4,726	-	-	-	-	-	4,726
Geophysical	-	-	-	-	-	-	-
Metallurgy	-	-	-	-	-	-	-
Engineering Studies/Resource Reports	55,289	-	16,193	55,289	-	-	126,771
Travel	58,729	-	145	-	-	-	58,874
Other	98,970	-	9,789	4,314	-	1,765	114,837
Current year spend	286,229	-	46,996	59,603	-	1,765	394,593
Currency Translation Adjustments	446,711	50,875	110,203	327,446	12,883	1,359	949,477
Balance September 30, 2015	14,448,068	1,613,252	4,320,050	12,954,698	2,011,050	5,407,854	40,754,972
Balance December 31, 2015	15,181,008	1,664,127	4,477,249	13,341,747	2,023,933	5,410,978	42,099,042

For the three months ended December 31, 2014 exploration expenditures were as follows:

	Macusan i East	Macusa ni West	Corachapi	Kihitian	Muñani	Lagunil- las	Rio Blanco	Condo rini	Tupu- ramani	Minergi a	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition and sustaining costs	-	-	-	-	-	-	-	-	-	-	-
Drilling	51,165	-	11,863	-	-	-	-	-	-	-	63,028
Sampling	906	-	-	-	-	-	-	-	-	-	906
Geochemical	-	-	-	-	-	-	-	-	-	-	-
Geology	6,761	-	-	-	-	-	-	-	-	-	6,761
Geophysical	-	-	-	-	-	-	-	-	-	-	-
Metallurgy	-	-	-	-	-	-	-	-	-	-	-
Engineering Studies	-	-	-	-	-	-	-	-	-	-	-
Travel	31,584	-	86	-	-	-	-	-	-	-	31,670
Other	90,729	-	5,897	-	-	-	-	-	-	-	96,626
Current period spend	181,145	-	17,846	-	-	-	-	-	-	-	198,991
Currency Translation Adjustments	308,450	50,506	92,878	302,977	28,818	14,404	22,103	1,078	11,751	1,315	834,280
Balance Septemehr 30, 2014	11,678,027	1,497,915	3,729,742	11,271,457	575,647	389,077	613,462	10,780	1,951,763	5,167,279	36,885,149
Balance Dec 30, 2014	12,167,622	1,548,421	3,840,466	11,574,434	604,465	403,481	635,565	11,858	1,963,514	5,168,594	37,918,420

RESULTS OF OPERATIONS

The Company is currently engaged in mineral exploration and does not have revenue from its operations. Costs related to the acquisition and exploration of mineral properties, are capitalized by property, whilst regulatory and other expenditures incurred to maintain the administrative infrastructure required to operate in Canada are expensed.

Revenues

The Company has not yet embarked on mining production and consequently does not have revenue from operations.

Expenditures

The Operating Loss decreased by \$99,489 to \$230,636, the decrease mainly attributable to lower stock based compensation costs and lower advertising/marketing expenditures. The following table reflects the composition of key elements of corporate expenses for the three months ended December 31, 2015.

Expenses for the three months ended December 31, 2015 and 2014

	Three months ended	
	31-Dec-15	31-Dec-14
Acquisition costs	-	-
Administration and office	2,776	512
Advertising and promotion	-	23,327
Amortization	318	318
Bank charges	591	467
Consulting Fees	93,166	96,251
Insurance - D&O	3,564	5,694
Investor relations, marketing	14,067	25,070
Loss (gain) on FX	28,720	12,499
Professional fees	14,750	20,550
Public company costs	1,665	2,880
Rent	7,500	2,172
Stock Based Compensation	38,993	109,034
Travel	24,746	31,579
Total Expense	230,856	330,353
Interest Income	(220)	(228)
Loss for the period	\$ (230,636)	\$ (330,125)
Currency translation adjustment	1,058,066	909,664
Comprehensive profit/(loss) for the period	\$ 827,430	\$ 579,539

The Currency Translation Adjustment reflects the movements in Canadian dollar/ United States dollar exchange rates when converting and consolidating the Peruvian subsidiaries whose functional currency for reporting is the US dollar.

SELECTED QUARTERLY INFORMATION

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

Financial Year	2016	2015				2014			
For the quarters ended	Dec	Sept	June	Mar	Dec	Sept	June	Mar	Dec
	2015	2015	2015	2015	2014	2014	2014	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gain/(Loss) before other items	(231)	(1,903)	(440)	(547)	(330)	(614)	(278)	(424)	(396)
Other items	1,058	1,343	(260)	2,196	910	1,115	(709)	852	664
Comprehensive (Loss) /Gain	827	(560)	(700)	1,649	580	501	(987)	428	268
Loss, per share basic and diluted	0.02	(0.02)	(0.02)	0.01	-	(0.01)	0.01	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of \$248,956 as at December 31, 2015, compared to working capital of \$208,427 at September 30, 2015.

As at December 31, 2015, the Company held cash and cash equivalents of \$1,089,631 versus \$1,571,007 as at September 30, 2015.

The Company has limited cash resources to sustain itself. Further exploration will require that the Company raise financing during 2016 for working capital and to support the next stage of development. Long-term financial success requires that the Company develop operational cash flow, which is dependent upon an economically viable ore resource as well as the funding to bring such a resource into production. The Company has annual obligations payable to the Peruvian government with respect to the title of the properties.

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

Share Capital

The Company consolidated its share capital on the basis of one (1) new common share for every eight (8) existing common shares and commenced trading the new common shares on May 1, 2015 under the symbol "PLU". As at December 31, 2015 the Company's share position on a post-consolidation basis consisted of:

	Post-consolidation
Shares outstanding	40,639,863
Warrants outstanding	7,739,674
Options outstanding	2,543,125

If all of the warrants and all the options outstanding as at December 31, 2015 are exercised, the maximum future proceeds will be \$7,399,517.

COURSE OF BUSINESS TRANSACTIONS

Transactions with Related Parties

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

During the three months ended December 31, 2015, the Company carried out the following transactions with related parties:

	2015	2014
Management fees paid to Colibri Mining North SAC, a company controlled by an Officer, L Stefan.	34,306	39,251
Management fees paid to TKLD Geological Consulting, a company controlled by an officer, T O'Connor.	25,500	25,500
Consulting fees for financial services paid to 1765271 Ontario Inc. controlled by an officer of the company, P Gibbs	13,500	27,000
Consulting fees paid to Promaco Ltd, a company controlled by a director, I Stalker.	19,860	17,380
Rent, advertising and promotional charges and administrative and office charges to Kilo Goldmines Ltd. in which the CFO is also an officer.	7,500	6,000
Investor relations and marketing, advertising and promotional and professional fees paid to 360 Connect, a company controlled by L. Hooper, an individual related to former director P Hooper	9,000	9,000
Metallurgical testing and storage rental rental expenses with two companies controlled by an officer, L Stefan, CEO	4,200	4,200

Included in share-based compensation is \$32,719 (2014 - \$109,034) related to stock options granted to officers and directors. As at December 31, 2015 accounts receivable included \$1,638 (2014 - \$Nil) and accounts payable and accrued liabilities included \$181,921 (September 30, 2015 - \$182,751) due to related parties disclosed above.

Off-Balance Sheet Transactions

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

CRITICAL ACCOUNTING ESTIMATES

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

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

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 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 judgment on the entitlement to claim the sales taxes recoverable in Peru based on the opinion of independent consultants.

Share-based Payment Transactions

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

making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes to the financial statements.

ACCOUNTING POLICIES

The Company lists its significant accounting policies in the notes to the audited consolidated financial statements for the year ended September 30, 2015.

BASIS OF PRESENTATION

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements were authorized for issue by the Board of Directors on February 26, 2016. The accounting policies applied in these interim condensed consolidated financial statements are consistent with the policies and methods of computation applied in the most recent annual consolidated financial statements for the year ending September 30, 2015, unless otherwise indicated. These interim condensed consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual consolidated financial statements for the year ended September 30, 2015 together with the notes thereto.

The significant accounting policies identified in Note 3 of the audited consolidated financial statements for the year ended September 30, 2015, have been applied consistently to all periods presented.

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

The unaudited condensed interim consolidated financial statements for the three months ended December 31, 2015, are presented in Canadian Dollars. The functional currency of the Company is the Canadian Dollar. The functional currency of Global Gold, Exploraciones Plateau Uranium and Minergia is the United States Dollar.

The unaudited condensed interim consolidated financial statements for the three months ended December 31, 2015, have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

The Company is dependent on obtaining future financing for the exploration and development of its mineral properties and for any new projects. In light of the current economic conditions, there is no assurance that such financing will be available when required, or under favourable terms. The recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from

the disposition of the properties and deferred exploration expenditures. These material uncertainties raise substantial doubt about the Company's ability to continue as a going concern, and the financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

FINANCIAL INSTRUMENTS

The Company has classified its financial instruments as follows:

<u>Financial Instrument</u>	<u>Classification</u>
Cash and cash equivalents	FVTPL
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities
Due to related parties	Other financial liabilities

Fair Values

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

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

Credit risk

The Company is not exposed to any significant credit risk as at December 31, 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 liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2015, the Company has current assets of \$1,298,667 and current liabilities of \$1,547,623. All of the Company's current financial liabilities and receivables have contractual maturities of less than 90 days and are subject to normal trade terms. As at December 31, 2015 the Company had a working capital deficit of \$298,726.

Market risk

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(iii) Price risk

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

Future Accounting Changes

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

IFRS 15, Revenue from Contracts and Customers ("IFRS 15") was issued by the IASB in May 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts and customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and is effective for annual periods beginning on or after January 1, 2017. The Corporation is currently evaluating the impact of IFRS 15 on its consolidated financial statements.

DISCLOSURE CONTROLS AND PROCEDURES

Controls and Procedures

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

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

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

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

OTHER MD&A REQUIREMENTS

As at February 26, 2016 the Company had 40,639,863 common shares outstanding. If the Company were to issue 7,739,674 common shares upon conversion of all its outstanding warrants and 2,543,125 common shares upon conversion of all its outstanding options it would raise \$7,399,517.

QUALIFIED PERSONS

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

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

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

ADDITIONAL INFORMATION

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