



For Immediate Release

Plato Gold Acquires 100% Ownership in Good Hope Niobium Project

Toronto, August 27, 2019 – Plato Gold Corp. (TSX-V: **PGC**) (“**Plato**” or the “Company”), an exploration company with a portfolio of properties in Northern Ontario and Santa Cruz, Argentina is pleased to announce that the company has met the terms of the KL226 Option Agreement (“KL226”) and KL37 Option Agreement (“KL37”), as originally announced on May 31, 2017.

“I am very pleased to announce that Plato now has 100% ownership of the Good Hope Niobium Project” said Anthony J. Cohen, CEO of Plato Gold Corp. “I am also very pleased to announce our continuing work on the Project with both Dr. Rudy Wahl, the discoverer of the project and Dr. Roger Mitchell, one of the world’s foremost experts on carbonatite rocks and niobium. With our World Class team of experts, I am looking forward to further development of the Good Hope Niobium Project releasing further news of its continuing development when we have completed important work,” said Cohen.

Dr. Rudy Wahl was the recipient of the Bernie Schnieders Discovery of the Year Award 2014 presented by Don Hoy and Jonie Schnieders to Dr. Wahl at the NWOPA Awards Dinner in Thunder Bay on April 14, 2015.

In meeting the terms of the KL226 Option Agreement, Plato made a total payment of \$106,600 and issued 7,500,000 common shares. The Optionors for the KL226 Option Agreement are Rudolf Wahl (45%), Mike Dorval (45%), Roger H. Mitchell (10%).

In meeting the terms of the KL37 Option Agreement, Plato made a total payment of \$2,000 and issued 1,600,000 common shares. The Optionors for the KL37 Option Agreement are Rudolf Wahl (85%), Leonard Windover (5%), Darren Hutchinson (5%), Ryan Harasym (5%).

As well, exploration expenditures of \$400,000 on either or both the KL226 and KL37 properties were exceeded with a total of \$1,113,532 exploration work completed as of June 30, 2019.

The following conditions remains for each of the KL226 and KL37 Option Agreements:

- (i) A 3% Net Smelter Return Royalty (the “NSR Royalty”) to Optionors with provisions that Plato has the right to buy back 50% of the NSR Royalty for

\$1,500,000 and that Plato has first right of refusal with respect to bona fide arm's length offers to purchase the NSR Royalty from the Optionors.

- ii) A 3% Gross Overriding Royalty (the "GOR Royalty") from the production of diamonds only to Optionors with provisions that Plato has the right to buy back 50% of the GOR Royalty for \$1,500,000 and that Plato has first right of refusal with respect to bona fide arm's length offers to purchase the GOR Royalty from the Optionors.
- iii) 1,000,000 common shares to Optionors upon completion of a NI 43-101 compliant resource exceeding 100 million tonnes of Nb205/P205 and an additional 2,000,000 common shares to Optionors upon a positive bankable feasibility study
- iv) 10% of the sale price or option price in cash or shares to Optionors, if the KL226 or KL37 claims are sold or optioned to a third party.

About Good Hope Niobium Project

As previously announced on May 31, 2017, the Good Hope Niobium Property consists of a total of 19 claims, 263 claim units (prior to Mining Lands Administration System claims conversions in 2018) and 4208 hectares in Killala Lake Area and Cairngorm Lake Area Townships, northwest of Marathon, Ontario. The Good Hope Property is located approximately 45 kilometers northwest of Marathon and 28 km north of Highway 17. The property is readily accessible from Trans-Canada Highway 17 and Dead Horse Road. The Property is also in close proximity to the Hemlo gold mining camp.

The regional geology around the Good Hope Property consists of alkaline and carbonatite intrusions formed during Midcontinental rifting within the Trans-Superior Tectonic zone. The Good Hope Property forms a doughnut around the Prairie Lake Complex. The Prairie Lake Complex is composed of carbonatite, ijolite and potassic nepheline syenite. The most common rock types on the Good Hope Property are carbonatite, syenite breccia and ijolite. The Good Hope Property hosts Niobium mineralization in pyrochlore. The Niobium mineralization differs from that in Prairie Lake Complex in that it is low in Th and U contents.

The discovery of Niobium mineralization at Good Hope was made by Rudy Wahl in 2010 when he identified 1.63 % Nb₂O₅ in a small outcrop on site #28. In 2014, he followed up with mapping and prospecting in 5 pits that he dug in the area. Subsequent exploration work on the property includes: grab sampling, channel sampling, trenching, ground radiometrics survey, airborne magnetic - radiometrics surveys and mineralogical studies. Mineralogical studies completed in 2014 by Professor Roger H. Mitchell on samples from site #28 shows that the pyrochlore minerals are ThO₂-free and contain very low UO₃ so radionuclide problems are low for future extraction.

During the summer of 2015, a detailed prospecting-geological survey was completed on the Good Hope Property with the objective of finding larger zones of mineralized, non-radioactive carbonatite. The first trench, TR-01, revealed a non-radioactive carbonatite at the contact with a syenite. The carbonatite is at least 5 meters wide by 15 meters long, and observations indicate that

it extends underneath the swamp for an unknown distance. The best result from 26 channel samples in trench TR-01 is 1.205% Nb₂O₅ over 1.10 meters. Trench TR-04 revealed a contact between ijolite breccia and syenite breccia, both matrix being carbonatite, with a chunk of massive carbonatite. Again, the carbonatite most likely extends underneath the swamp. The best channel sampling result for TR-04 is 0.437% Nb₂O₅ over 0.60 meters. In summary, the 2015 exploration program was successful in discovering a new type of niobium mineralization which is potentially a non-radioactive carbonatite intrusion. As the discovery coincides with a low magnetic/low topography sector, all the multi square-kilometers low topography, low magnetics area covered by the Good Hope Property, is considered highly prospective.

Two drill holes were completed in 2016 for a total of 280.7 m on an airborne radiometric anomaly near the discovery site #28. The assay highlights for drill hole PL-01 include 0.45 % Nb₂O₅ over 1.0 m and 6.25 % P₂O₅ over 1.0 m. The assay highlights for drill hole PL-02 include 0.34 % Nb₂O₅ over 1.0 m and 5.81 % P₂O₅ over 1.0 m. The Niobium mineralization in drill core is associated with carbonatite and syenite carbonatite breccia.

Dr. Selway is a Qualified Person ("QP") as defined by National Instrument 43-101 was responsible for the technical information contained in the May 31, 2017 news release and has reviewed and approved its content.

As previously announced on September 19, 2018, Plato completed 5016 metres of diamond drilling on the Good Hope Property. The drilling focused on outcropping mineralization at 'Site 28' in the northwestern part of the property and encompassed an area of approximately 500m by 500m (see Figure 3). All holes were drilled in a northwesterly direction. The nine completed drill holes ranged in length from 372 to 672 metres, testing the area to a vertical depth of between 285 and 580 metres (see Press Release dated 6 June 2018 for drill collar information). All holes intersected zones (up to 27m wide) of massive carbonatite within a brecciated system consisting of variably fenitized syenite/quartz-syenite intruded by carbonatite dykes and crosscutting carbonatite veins. Although the brecciated nature of the host rocks makes any orientation or trend of mineralization difficult to determine, the intersection of massive carbonatite in every drill hole from surface up to approximately 500m depth suggests that significant potential exists for niobium mineralization over a large area.

Assays of the drill core samples collected from the program peaked at 0.950% niobium (Nb₂O₅) with 6.20% phosphorus (P₂O₅) over 1.1m in a sample of massive carbonatite (PGH-18-06, 382.94-384.04m).

The two most significant intersections from the drilling program were 0.190% Nb₂O₅ and 2.04% P₂O₅ over 93.08m (drill hole PGH-18-06; 354.18-447.26m) and 0.175% Nb₂O₅ and 2.03% P₂O₅ over 89.24m (drill hole PGH-18-10A; 345.0-434.24m).

Dr. Roger Mitchell of Lakehead University is undertaking a petrographic study of core samples from the recent drill program and has made the following observations:

"The ore mineral of the Good Hope carbonatite, in common with all other niobium producing carbonatites, is pyrochlore. The high density and coarse grain size of the Good Hope pyrochlores,

along with an association with acid soluble inclusions and host carbonates may be very favourable for simplifying of ore beneficiation processes.”

“Pyrochlore is a sodium (Na)- and calcium (Ca)- bearing niobium (Nb) oxide with the simplified composition of $(\text{NaCa})\text{Nb}_2\text{O}_7$. The majority of the Good Hope pyrochlores are typically of relatively uniform composition and contain on average about 70 wt.% Nb_2O_5 with 1-2 wt.% strontium oxide (SrO) and barium oxide (BaO). Minor variations in composition range from these dominant “normal” Na-Ca-pyrochlores to Na- and Ca-poor (1-4 wt.% Na_2O) varieties also with 70 wt.% Nb_2O_5 . Replacement of both types of pyrochlores by trace amounts of Sr-rich varieties with 4-6 wt.% SrO, 1-8 wt.% BaO, less than 1 wt.% UO_3 , and no detectable ThO_2 are also present. Some pyrochlores have been replaced in part by fersmite $[\text{CaNb}_2\text{O}_6]$ with approximately 58 wt.% Nb_2O_5 or ferrocolumbite $[\text{FeNb}_2\text{O}_6]$ with c. 79 wt.% Nb_2O_5 .”

“The pyrochlores commonly co-exist with the phosphorus (P) bearing mineral apatite $[\text{Ca}_5(\text{PO}_4)_3(\text{OH},\text{F},\text{Cl})]$ and appear to form clasts derived from an earlier stage apatite-pyrochlore cumulate body. These clasts have commonly been disaggregated resulting in the liberation of the pyrochlores from the apatite into the matrix of the diverse later stage carbonate minerals which make up the carbonatite intrusion.”

“The pyrochlores exhibit a very wide range in size, mainly from 100 microns to 1 mm, with some crystals being up to 5 mm in maximum dimension. The majority are euhedral, not resorbed and of relatively uniform composition. Inclusions when present are of apatite, and/or diverse carbonates.”

Dr. Mitchell states that “compared with other carbonatites currently being evaluated for their niobium potential the Good Hope prospect has significant potential because of favourable mineralogy and infrastructure”.

Approximately 2150 metres or 40% of all drill core was sampled. A total of 2081 drill core samples from the program were submitted to Activation Laboratories (ActLabs) in Thunder Bay, Ontario and analyzed for niobium using a fusion XRF method. Samples from holes PGH-18-01 through PGH-18-03 were also analyzed for a whole rock and trace element ICP analytical package. Samples from holes PGH-18-04 onwards were submitted for an XRF package designed for coltan deposits which included Ta, Nb, U, Th, Zr, Fe, P, Sn, Y, and W oxides. An internal Quality Control Quality Assurance (QAQC) program was implemented with an additional 168 QAQC samples (blanks, reference standards, and duplicates) also being submitted for analysis.

Laura Giroux, Msc., P.Geo., a Qualified Person as defined by NI 43-101, is responsible for the technical information contained in the September 19, 2018 news release and has reviewed and approved its content.

About Plato Gold Corp.

Plato Gold Corp. is a Canadian exploration company listed on the TSX Venture Exchange with projects in Marathon Ontario, Timmins Ontario and Santa Cruz, Argentina.

The Good Hope Niobium Project consists of a total of 254 claims, consisting of 227 Single Cell Mining Claims and 27 Boundary Cell Mining Claims, and covers an area of approximately 5,100 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario. Plato holds 100% interest in the Good Hope Niobium Property.

The Timmins Ontario project includes 4 properties: Guibord, Harker, Holloway and Marriott in the Harker/Holloway gold camp located east of Timmins, Ontario. Plato holds 50% interest in the Guibord property with the remaining 50% held by Osisko Mining Inc. ("Osisko"). Osisko also holds 80% interest in the Harker property with Plato holding the remaining 20%.

In Argentina, Plato owns a 75% interest in Winnipeg Minerals S.A. ("WMSA"), an Argentina incorporated company. The Lolita Property, held by WMSA, is comprised of a number of contiguous mineral rights totaling 9,672 hectares. Work has advanced on this exploration property to the point that it is drill-ready or ready to be optioned to a partner.

For additional company information, please visit: www.platogold.com.

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For further information, please contact:

Anthony Cohen
President and CEO
Plato Gold Corp.
T: 416-968-0608
F: 416-968-3339
info@platogold.com
www.platogold.com

Forward Looking Statements

This news release contains "forward-looking statements", within the meaning of applicable securities laws. These statements include, but are not limited to, statements regarding the potential mineralization and resources, exploration results, and future plans and objectives. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, use of proceeds, level of activity, performance or achievements of Plato to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: risks related to exploration; actual resource viability, and other risks of the mining industry. Although management of Plato has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.