

Plato Gold Corp.

Notice of Annual and Special Meeting of Shareholders

Notice is hereby given that the annual and special meeting (the “**Meeting**”) of shareholders of **Plato Gold Corp.** (the “**Corporation**”) will be held at Forbes Andersen LLP, 340 Richmond Street West, Toronto, Ontario, Canada, on June 18, 2020 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited annual financial statements of the Corporation for the year ended December 31, 2019, together with the report of the auditors thereon;
2. to elect the directors for the ensuing year;
3. to consider, and if thought advisable, to pass a resolution approving the Corporation’s stock option plan (the “**Option Plan**”);
4. to appoint MNP LLP, Chartered Accountants, as auditors and to authorize the directors to fix their remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the meeting are set forth in the management information circular (the “**Circular**”) accompanying this notice.

The Corporation’s Management Information Circular accompanies this notice.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy or Voting Instruction Form (“VIF”) and to return it in the envelope provided for that purpose.

PERSONAL ATTENDANCE AT THE MEETING DISCOURAGED IN LIGHT OF COVID-19

In view of the current and rapidly evolving COVID-19 outbreak, we ask that, in considering whether to attend the meeting in person, shareholders follow the instructions of the Public Health Agency of Canada and Ontario Ministry of Health. Access to our meeting will, subject our by-laws, be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the meeting.

We may take additional precautionary measures in relation to the meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold our meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include postponing the meeting or holding the meeting entirely by electronic means, telephone or other communication facilities. If you are planning to attend the meeting, please check our website one week prior to the date of the meeting.

We encourage shareholders not to attend the meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Instead, we encourage shareholders to date and sign the enclosed form of proxy and return it in the envelope provided.

Proxies to be used at the Meeting must be deposited with the Corporation, c/o the Corporation’s transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto ON M5H 4H1, prior to 11:00 a.m. (Toronto time) on Tuesday, June 16, 2020 or any adjournment thereof is held, or with the chairman of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof.

DATED at Toronto, Ontario this 22nd day of April, 2020.

By Order of the Board of Directors

“Greg K W Wong”

Greg K W Wong
Corporate Secretary

PLATO GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

April 22, 2020

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Plato Gold Corp. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held at Forbes Andersen LLP, 340 Richmond Street West, Toronto, Ontario, Canada on June 18, 2020 at 11:00 a.m. (Toronto time), and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice of Meeting”). The solicitation will be primarily by mail but may also be solicited by telephone, electronic means of communication or in writing by directors, officers or designated agents of the Corporation. The cost of solicitation will be borne by the Corporation. The information contained herein is given as of April 22, 2020 unless otherwise indicated.

RECORD DATE

The board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”) has fixed April 29, 2020 as the record date for the purpose of determining the Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting (the “**Record Date**”). Each Shareholder is entitled to one vote for each common share in the capital of the Corporation (a “**Common Share**” and collectively, the “**Common Shares**”) held and shown as registered in such holder’s name on the list of the Shareholders prepared as of the close of business on the Record Date. The list of the Shareholders will be available for inspection during usual business hours at the principal office of the Corporation’s transfer agent, TSX Trust Company, in Toronto, Ontario and will also be available for inspection at the Meeting.

NOTICE AND ACCESS

The Corporation is using notice and access to deliver Meeting materials to our registered shareholders. If you are a registered shareholder or non-registered holder, you will still receive the form of proxy / voting instruction form you need to vote at the Meeting but, instead of receiving a paper copy of this information circular, you will receive a notice with information about how you can access the information circular electronically. The circular will be available on SEDAR (www.sedar.com) and also at <https://docs.tsxtrust.com/2022>.

The Corporation will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, TSX Trust Company. The Corporation will not pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials.

The Corporation will not rely upon the use of 'stratification'.

If you are a shareholder, you may request a paper copy of this information circular, at no cost, at any time up to one year from the date the information circular was filed on SEDAR. You may make such a request by telephone at any time prior to the Meeting by contacting TSX Trust Company at 1-866-600-5869 or email TMXEInvestorServices@tmx.com.

In order to receive a paper copy of the information circular in time to vote before the meeting, your request should be received by May 28, 2020.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada.

Shareholders should be aware that disclosure requirements under securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

VOTING BY PROXY AT THE MEETING

If a registered Shareholder or NOBO cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder or NOBO should sign, date and deliver the enclosed form of proxy or voting instruction form to the Corporation's registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1 so it is received no later than 11:00 a.m. on June 16, 2020. **The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Corporation.** A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Revocation of Proxies".

NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either: (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSFs, RRSFs, RESPs and similar plans (an "**Intermediary**"); or, (b) in the name of a depository (such as The Canadian Depository for Securities Limited or "**CDS**"). Non-Registered Holders do not appear on the list of shareholders of the Corporation maintained by the transfer agent.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the "**meeting materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

Or,

B. Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and request for voting instructions and in the case of objecting Beneficial Shareholders, the objecting Beneficial Shareholder will not receive the materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

VOTING OF PROXIES

The enclosed form of proxy will be voted with respect to the Common Shares represented thereby in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any specific instructions with respect to a particular matter, the Common Shares represented by such proxies will be voted at the Meeting, or any adjournment thereof, in accordance with the best judgment of the person or persons voting such proxies.**

The enclosed form of proxy, when properly signed, confers discretionary authority upon the representatives designated therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation does not know of any such amendments, variations or other matters. However, if any such amendments, variations or other matters which are not now known to management of the Corporation should properly come before the Meeting, or any adjournment thereof, the Common Shares represented by the proxies solicited hereby will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

REVOCATION OF PROXIES

A registered holder of Common Shares who has given a proxy may revoke the proxy by: (a) completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by such registered holder or by his, her or its attorney authorized in writing (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

A Non-Registered Holder who wishes to revoke a voting instruction form or a waiver of the right to receive Meeting Materials should contact his, her or its Intermediary for instructions.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of the Corporation, except as set out herein and except insofar as they may be shareholders and optionholders of the Corporation, no director or executive officer of the Corporation, or any proposed nominee for director of the Corporation, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

As of the close of business on April 22, 2020, there were 204,749,727 Common Shares outstanding. Each holder of Common Shares of record on the Record Date will be entitled to ONE VOTE for each Common Share on all matters proposed to come before the meeting.

To the knowledge of the directors and executive officers of the Corporation, no one person beneficially owns, or controls or directs, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding Common Shares, with the following exception:

Name and Municipality of Residence	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of Common Shares
Anthony J. Cohen Toronto, Ontario	49,861,448 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	23.38%

Notes:

- (1) This information, not being within the knowledge of the Corporation, has been furnished by Anthony J. Cohen based on SEDI filings by Mr. Cohen and those entities referred to in Notes (2) and (3) immediately below.
- (2) 17,241,104 of such Common Shares are held personally by Anthony J. Cohen.
- (3) 27,504,811 of such Common Shares are held by CEYX Properties Ltd., a company controlled by Anthony J. Cohen.
- (4) 833,333 of such Common Shares are held by 1338823 Alberta ULC, a company in which Anthony J. Cohen holds 33 $\frac{1}{3}$ % the outstanding voting securities.
- (5) 655,000 of such Common Shares are held by Prairie Fund Partners, a general partnership in which Anthony J. Cohen holds 1/3 interest
- (6) 1,627,200 of such Common Shares held indirectly by Gulf & Pacific Equities Corp.
- (7) 2,000,000 options of such Common Shares

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

The audited annual financial statements of the Corporation for the year ended December 31, 2019 and the report of the auditors thereon are found in the Corporation's annual financial statements and the management's discussion and analysis (the "MD&A") to Shareholders for the financial year ended 2019, which accompanies this Circular and will be submitted to the Meeting. These documents and additional documents are also available via the internet on www.sedar.com. No vote will be taken on the financial statements.

Election of Directors

The number of directors of the Corporation to be elected at the Meeting is five. Four nominees for election as directors are currently directors of the Corporation. At the Meeting, it is proposed that the nominees set out herein be elected as directors of the Corporation. Each director elected will hold office until the next annual meeting of Shareholders or until such person's successor is elected or appointed, unless such person's office is earlier vacated in accordance with the By-laws of the Corporation.

The following table lists certain information concerning the persons proposed to be nominated for election as directors. The Corporation is required to have an Audit Committee. The Corporation also has a Compensation Committee and a Corporate Governance and Nominating Committee. The Corporation does not have an Executive Committee. In order to be approved, the foregoing resolution must be passed by a majority of votes cast at the Meeting. You can vote for all of the nominees set out herein, vote for some of them and withhold for others, or withhold for all of them. **In the absence of instructions to be withheld from voting, the persons designated by management of**

the Corporation in the enclosed form of proxy, intend to vote to approve the election of each of the persons noted in the table below, as directors of the Corporation.

Name and Municipality of Residence	Principal Occupation or Business	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
Anthony J. Cohen ⁽³⁾ Ontario, Canada	President, Chief Executive Officer and director of the Corporation	May 2005	49,861,448 ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾
James E. Cohen ⁽¹⁾⁽²⁾ Manitoba, Canada	President and CEO of Gendis Inc.	June 2018	6,832,346 ⁽⁶⁾⁽⁷⁾⁽¹⁰⁾
J.J. Elkin Bermuda	Retired	Proposed	Nil
Peter C. Hubacheck, P. Geo ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	President of W.A. Hubacheck Consultants Ltd., consulting geologist	May 2011	Nil
John H. Paterson ⁽¹⁾⁽²⁾⁽³⁾ Costa Rica	Mining consultant	March 2006	263,333

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) 17,241,104 of such Common Shares are held personally by Anthony J. Cohen.
- (5) 27,504,811 of such Common Shares are held by CEYX Properties Ltd., a company controlled by Anthony J. Cohen.
- (6) 833,333 of such Common Shares are held by 1338823 Alberta ULC, a company in which Anthony J. Cohen and James E. Cohen each holds 33¹/₃% the outstanding voting securities.
- (7) 655,000 of such Common Shares are held by Prairie Fund Partners, a general partnership in which Anthony J. Cohen and James E. Cohen each holds 1/3 interest.
- (8) 1,627,200 of such Common Shares held indirectly by Gulf & Pacific Equities Corp.
- (9) 2,000,000 options of such Common Shares held by Anthony J. Cohen
- (10) 5,344,013 of such Common Shares are held by James Cohen Personal Holdings and Ash Wellington Investments Limited; both companies are controlled by James E. Cohen.

The respective nominees have furnished the information as to Common Shares and principal occupations individually. Each of the Corporation's directors and executive officers has been engaged in his present principal occupation for the previous five years, except as indicated in the following summaries of the background of each individual:

Anthony J. Cohen, President, Chief Executive Officer and Director. Mr. A. Cohen is also the Founder, President and Chief Executive Officer of Gulf & Pacific Equities Corp., a publicly listed real estate company. Mr. A. Cohen was a past director of Chauvco Resources Ltd., an international oil and gas company and Gendis Inc., a public energy, real estate and agribusiness company. He received a Bachelor of Science, Business Administration degree from Creighton University, Omaha, Nebraska.

James E. Cohen, Director. Mr. J. Cohen is the President and CEO of Gendis Inc., a company involved in commercial real estate management as well as the energy and agribusiness sectors. He also served as President of SAAN Stores Ltd. / Red Apple Stores during the sale process of that former subsidiary in 2004.

James is Chair of the Manitoba Museum Board of Governors and a current member of the Winnipeg Symphony Orchestra Board as well as a past Chair of Canada's Royal Winnipeg Ballet where he served on the board for 10 years. He has also served as a board member for the Winnipeg Blue Bombers of the Canadian Football League, West End Cultural Centre, Tundra Oil and Gas Ltd., and the Associates of the Asper School of Business at the University of Manitoba.

James is a graduate of St. John's-Ravenscourt School in Winnipeg and received his Bachelor of Arts in Political Science at the University of Western Ontario as well as a graduation certificate from Musicians Institute in Hollywood, California.

J.J. Elkin, Director. Mr. Elkin is an international entrepreneur and investor who has served as Director and CEO of a number of private and public companies. Fields of activity have included portfolio money management, real estate, manufacturing, and mining. He has an MBA degree from the Harvard Business School and is a Chartered Financial Analyst.

Peter C. Hubacheck, Director. Mr. Hubacheck is a consulting geologist and President of W. A. Hubacheck Consultants Ltd. He has over 40 years of experience as a project geologist, exploration manager and Qualified Person for the purposes of NI 43-101, with experience in the exploration for gold, silver, base metals, uranium and diamonds in Canada and the USA. He holds a Mining Technologist (1974) diploma from the Haileybury School of Mines and Technology, Haileybury, Ontario and a B.A.Sc. (Geol. Eng. 1977) degree from the South Dakota School of Mines and Technology, Rapid City, South Dakota. From 1996 to 1998, Mr. Hubacheck served as a director of Agnico-Eagle Mines Ltd. (TSX: AEM) and, from 2004 to 2006, he served as a director of Contact Diamond Corporation (acquired by Stornoway Diamond Corporation). Mr. Hubacheck served from 2008 to 2013 as a director of Sheltered Oak Resources Corp. (TSX-V: OAK), acquired by Foundation Resources.

John H. Paterson, Director. Mr. Paterson has a diversity of experience gained with both major and junior mining companies. He is a professional engineer and has served on many boards of mining and exploration companies. Mr. Paterson was President and CEO of Aurogin Resources Ltd. ("Aurogin") from 2002 to 2007, which developed the El Sastre gold mine prior to merging with Morgain Minerals (which formed Castle Gold Corp.). Before joining Aurogin, Mr. Paterson was President and CEO of Geomaque Explorations Ltd. from 1991 to 2001, where he directed the development of two heap leach gold mines, the San Francisco gold mine located in Sonora, Mexico and the Vueltas Del Rio gold mine located in Honduras. Mr. Paterson received his B.Sc.(Eng.) and M.Sc. from Queen's University in Kingston, Ontario.

Management does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

Cease Trade Orders, Penalties and Sanctions and Bankruptcies

No proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

No proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

No proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Approval of Stock Option Plan

The Corporation wishes to renew the existing incentive stock option plan (the “**Stock Option Plan**”). The Corporation established the Stock Option Plan for its directors, officers, employees and consultants, which was initially approved by the Shareholders on March 21, 2005 and later revised on January 9, 2007 and June 9, 2009. The Stock Option Plan was adopted each year on June 9, 2010, May 4, 2011, May 16, 2012, June 18, 2013, June 18, 2014, April 9, 2015, June 15, 2016, June 15, 2017, June 12, 2018 and June 6, 2019 at the Corporation’s annual and special meeting of Shareholders.

A summary of the material provisions of the Stock Option Plan is set forth below. The definitive Stock Option Plan is attached hereto as Appendix “B”.

The exercise price of the Common Shares subject to each option shall be determined by the Board of Directors but in no event shall such exercise price be lower than the exercise price permitted by the TSX Venture Exchange (“**TSX-V**”). No single participant may be granted stock options to purchase a number of Common Shares (“**Options**”) equaling more than 5% of the issued Common Shares in any one 12-month period without disinterested Shareholder approval. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to any one consultant of the Corporation. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to employees of the Corporation conducting investor relations activities. The maximum term of any stock options granted may not exceed 10 years. If the Common Shares are increased, decreased or changed through reorganization, merger, re-capitalization, reclassification, stock dividend, subdivision or consolidation, an appropriate adjustment shall be made by the Board of Directors in the number of shares optioned and the exercise price per share.

In fiscal 2019, the Corporation granted 5,250,000 Options under the Stock Option Plan. As at December 31, 2019, 15,580,000 Options were granted under the Stock Option Plan and there were 4,894,973 Options available to be granted under the Stock Option Plan. As of April 22, 2020, prior to the board meeting, there are 4,894,973 Options available to be granted.

The Plan is a “rolling plan” within the meaning of the TSX-V’s policies regarding incentive stock options. A “rolling plan” is defined as a stock option plan that reserves a maximum of 10% of the issued shares of an issuer at the time of the stock option grant with no prescribed vesting provisions. The TSX-V requires that a rolling plan receive annual approval from the Shareholders at a meeting of Shareholders. Accordingly, the Shareholders are being asked to consider and, if deemed advisable, pass the following ordinary resolution:

“BE IT RESOLVED THAT:

1. the incentive Stock Option Plan of the Corporation attached as Appendix “B” to the Circular, as approved by shareholders of the Corporation on June 6, 2019, is hereby approved;
2. the Corporation be and is hereby authorized to make such amendments, if any, to the Stock Option Plan, as may be requested by the TSX-V in order that the Stock Option Plan complies with TSX-V Policy 4.4; and
3. the directors and officers of the Corporation be and are hereby authorized to cause all such documents, instruments and other writings to be executed and delivered and to cause all such acts and things to be done, all for and on behalf of the Corporation, as the Board may consider necessary or desirable to give effect to the foregoing resolution.”

In order to be approved, the foregoing resolution must be passed by a majority of the votes cast at the Meeting. **In the absence of instructions to the vote against the persons designated by management of the Corporation in the enclosed form of proxy, intend to vote to approve the foregoing resolutions.**

Appointment of Auditors

MNP LLP Chartered Accountants (“**MNP**”) have served as auditors of the Corporation since December 13, 2017. At the Meeting, the Shareholders will be asked to appoint MNP as auditors of the Corporation and authorize the Board to fix the remuneration of the auditors. **The Board recommends that the Shareholders vote FOR the appointment of MNP LLP as auditors of the Corporation and authorize the Board to fix the remuneration of the auditors. In the absence of instructions to be withheld from voting, the persons designated by management of the Corporation in the enclosed form of proxy, intend to vote to approve the appointment of MNP LLP as the Corporation’s auditors and to authorize the Board of Directors to fix the auditors’ remuneration.**

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation has no management agreements or contracts with any Named Executive Officers (as hereinafter defined). Compensation is determined annually by the Board of Directors, upon recommendation from the Compensation Committee. The Compensation Committee determines the Named Executive Officers compensation based upon yearly corporate accomplishments, market and sector comparisons, corporate budget and individual requirements for retaining the Named Executive Officers. Compensation generally consists of salary and options. Bonuses do not form part of the compensation paid to the Named Executive Officers. Options to acquire Common Shares (the “**Options**”) are granted at the discretion of the Board and often in conjunction with grants of Options to directors, executives, employees and consultants to the Corporation.

Option-Based Awards

Options are granted at the discretion of the Board and often in conjunction with grant of Options to directors, executives, employees and consultants to the Corporation. Generally, previous grants of Options are taken into account when considering new grants to directors, employees and consultants of the Corporation to ensure compliance with the Stock Option Plan.

Summary Compensation Table

The following table sets forth the compensation earned in the financial years ended December 31, 2019, 2018 and 2017 by: (a) Anthony J. Cohen, President and Chief Executive Officer of the Corporation; and (b) Greg K. W. Wong, the Chief Financial Officer of the Corporation (collectively, the “**Named Executive Officers**”).

Name and principal position	Year ended December 31,	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Anthony J. Cohen ⁽³⁾ President and Chief Executive Officer	2019	100 ⁽³⁾	Nil	12,436	Nil	Nil	N/A	100 ⁽¹⁾	12,636
	2018	96,000 ⁽³⁾	Nil	37,466	Nil	Nil	N/A	5,600 ⁽¹⁾	139,066
	2017	96,000 ⁽³⁾	Nil	Nil	Nil	Nil	N/A	5,600 ⁽¹⁾	101,600
Greg K. W. Wong ⁽²⁾ Chief Financial Officer	2019	Nil	Nil	12,436	Nil	Nil	N/A	200 ⁽²⁾⁽⁴⁾	12,636
	2018	Nil	Nil	37,466	Nil	Nil	N/A	72,000 ⁽²⁾	109,466
	2017	Nil	Nil	Nil	Nil	Nil	N/A	72,000 ⁽²⁾	72,000

Notes:

- (1) \$5,600 (2017-2018) and \$100 (2019) represents the annual director’s compensation to Mr. Cohen. As of December 31, 2019, \$nil remains payable by the Corporation.
- (2) Mr. Wong is paid \$72,000 (2017-2018) and \$100 (2019) as a consultant to the Corporation. As of December 31, 2019, \$214,080 plus HST remains payable by the Corporation.
- (3) Mr. Cohen is paid as an employee of the Corporation. As of December 31, 2019, \$nil remains payable by the Corporation.
- (4) Mr. Wong is paid \$100 (2019) as corporate secretary.

Narrative Discussion

Refer to the section “Compensation Discussion and Analysis”, the notes below the Summary Compensation Table above and “Approval of the Stock Option Plan” for a description of all plan based awards, including non-equity incentive plans, and their significant terms.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at the end of the financial year ended December 31, 2019 for each of the Named Executive Officers.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Anthony J. Cohen President and Chief Executive Officer	250,000	0.10	April 20, 2020	Nil	Nil	N/A	N/A
	400,000	0.10	March 29, 2021	Nil			
	1,250,000	0.10	October 29, 2028	Nil			
	1,250,000	0.10	April 23, 2029	Nil			
Greg K. W. Wong Chief Financial Officer	250,000	0.10	April 20, 2020	Nil	Nil	N/A	N/A
	550,000	0.10	March 29, 2021	Nil			
	1,250,000	0.10	October 29, 2028	Nil			
	1,250,000	0.10	April 23, 2029	Nil			

Notes:

- (1) The closing price of the Common Shares on the TSX-V on December 31, 2019 was \$0.03 per share. The aggregate dollar amount of in-the-money unexercised Options held at the end of 2019 was calculated based on the difference between the market value of the securities underlying the Options at the end of 2019 and the exercise or base price of such Options.

Narrative Discussion

Refer to the “Compensation Discussion and Analysis” and the notes below the Summary Compensation Table above and “Approval of Stock Option Plan” for a description of all plan based awards, including non-equity incentive plans, and their significant terms.

Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended December 31, 2019, for each Named Executive Officer:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Anthony J. Cohen President and Chief Executive Officer	Nil ⁽¹⁾	N/A	N/A
Greg K. W. Wong Chief Financial Officer	Nil ⁽¹⁾	N/A	N/A

Notes:

(1) The closing price of the Common Shares on the TSX-V on December 31, 2019 was \$0.03 per Common Share.

Director Compensation

The following table sets forth all compensation provided to the directors for the financial year ended December 31, 2019:

Name	Fees Earned (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
James E. Cohen Manitoba, Canada	100 ⁽¹⁾	N/A	4,975	Nil	N/A	Nil	5,075
Peter C. Hubacheck Ontario, Canada	100 ⁽¹⁾	N/A	4,975	Nil	N/A	Nil	5,075
John H. Paterson Costa Rica	100 ⁽¹⁾	N/A	4,975	Nil	N/A	Nil	5,075

Notes:

(1) As of December 31, 2019 \$nil remains payable by the Corporation to Mr. J. Cohen, Mr. Hubacheck, and Mr. Paterson for director's fees.

Please see the Summary Compensation Table above for the amount of fees earned by Mr. Cohen as a director of the Corporation.

Narrative Discussion

Each of the Corporation's directors who is not one of the Corporation's employees or consultants or a nominee of a Shareholder who has requested and received a right to representation on the Board of Directors is remunerated for payments of travelling, communication and other out-of-pocket expenses and in recognition of the value of their contribution to the Corporation. In addition, each director so entitled to receive remuneration is entitled to an annual grant of Options pursuant to the Stock Option Plan and as determined by the Board of Directors.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at the end of the financial year ended December 31, 2019 for each of the directors of the Corporation (other than Mr. Cohen).

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
James E. Cohen Manitoba, Canada	300,000	0.10	October 29, 2028	Nil	N/A	N/A
	500,000	0.10	April 23, 2029			
Peter C. Hubacheck Ontario, Canada	950,000	0.10	October 29, 2028	Nil	N/A	N/A
	500,000	0.10	April 23, 2029			
John H. Paterson Costa Rica	250,000	0.10	April 20, 2020	Nil	N/A	N/A
	400,000	0.10	March 29, 2021			
	650,000	0.10	October 29, 2028			
	500,000	0.10	April 23, 2029			

Please see the Outstanding Share-Based Awards and Option-Based Awards table above for the Named Executive Officers for the awards outstanding at the end of the financial year ended December 31, 2019 for Mr. Cohen.

Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the financial year ended December 31, 2019, for each director of the directors of the Corporation (other than Mr. Cohen):

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
James E. Cohen	Nil ⁽¹⁾	N/A	N/A
Peter C. Hubacheck	Nil ⁽¹⁾	N/A	N/A
John H. Paterson	Nil ⁽¹⁾	N/A	N/A

Notes:

(1) The closing price of the Common Shares on the TSX-V on December 31, 2019 was \$0.03 per Common Share.

Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements that provide for payments to any Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive, resignation, retirement, a change in control of the Corporation or a change in a Named Executive Officer's responsibilities).

Indebtedness of Directors and Officers

As of the date hereof and during the financial year ended December 31, 2019, there was no indebtedness owed to the Corporation by any individuals who, at any time during financial year ended December 31, 2019, were directors or executive officers of the Corporation or associates of the foregoing, including in connection with the purchase of securities of the Corporation.

Directors' and Officers' Liability Insurance

The Corporation is a named insured under a directors' and officers' liability insurance policy maintained by the Corporation for itself and its respective directors and officers, which has an annual aggregate policy limit of \$2 million, subject to a corporate deductible of \$25,000 per loss. Generally, under this insurance coverage, the Corporation is reimbursed for indemnity payments made to its directors or officers as required or permitted by law or under by-law indemnity provisions for losses, including legal costs incurred by directors and officers in their capacity as such. This policy also provides coverage directly to individual directors and officers without any deductible if they are not indemnified by the Corporation. The insurance coverage for directors and officers has certain exclusions including, but not limited to, those acts determined to be deliberately fraudulent or dishonest or to have resulted in personal profit or advantage. The policy was effective as of March 23, 2019 for a period of 12 months, and will be renewed on March 23, 2020. The premium for this policy is \$9,112 per annum.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2019, information concerning securities authorized for issuance under equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans previously approved by security holders.....	15,580,000	\$0.10	4,894,973
Equity compensation plans not previously approved by security holders.....	Nil	Nil	Nil

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee's mandate is to provide assistance to the Board of Directors in fulfilling its financial reporting and control responsibility to the Shareholders and the investment community.

The Audit Committee Charter is attached to this Circular as Appendix "C".

Composition of the Audit Committee

The Audit Committee is comprised of three directors of the Corporation, a majority of whom are independent and all of which are financially literate, as defined in *National Instrument 52-110 – Audit Committees* ("NI 52-110"). The members of the Audit Committee are Mr. John H. Paterson (Chairman), Mr. James E. Cohen, and Mr. Peter C. Hubacheck.

The following are the current members of the Committee:

John H. Paterson (Chairman)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
James E. Cohen	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Peter C. Hubacheck	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

(1) As defined by NI 52-110.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "De Minimis Non-Audit Services" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Except as set out in the Audit Committee Charter, the Corporation has not adopted any specific policies in relation to the engagement of non-audit services.

External Fees by Audit Category

	Year ended December 31, 2019	Year ended December 31, 2018
Audit Fees	\$14,000	\$22,500
Audit-Related Fees	\$2,500	Nil
Tax-Related Fees	Nil	Nil
All Other Fees	Nil	Nil
Total Fees	\$16,500	\$22,500

Audit Fees – The audit fees relating to the annual audited financial statements.

Exemption

The Corporation is relying upon the exemption contained in section 6.1 of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board of Directors fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Corporation's approach to corporate governance based on the guideline of the Canadian Securities Administrators as described in Appendix "A".

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time during the most recent completed financial year of the Corporation was, a director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them is, or at any time since the beginning of the most recent completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or was indebted to another entity, which such indebtedness is, or was at any time during the most recent completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No “informed person” (as such term is defined under applicable securities laws) of the Corporation or proposed nominee for election as a director of the Corporation, or any associate or affiliate of any informed person or proposed nominee, has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

ADDITIONAL INFORMATION

All matters referred to in this Circular for approval by Shareholders require a simple majority of the votes cast at the Meeting, whether in person or by proxy. Except where otherwise indicated, information contained herein is given as of the date hereof.

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Registered shareholders have received information about accessing this information circular electronically through the “notice and access” method of delivery. Shareholders may also contact the Secretary of the Corporation by phone at 416-968-0608 or by e-mail at info@platogold.com to request copies of these documents.

The Corporation will provide to any person or company, upon receipt of a request to the Secretary of the Corporation, and without charge in the case of a security holder, a copy of: (i) the Corporation’s most recently filed comparative annual financial statements, together with the accompanying report of the auditor, and any interim financial statements of the Corporation that have been filed for any period after the end of its most recently completed financial year; and (ii) this Circular.

GENERAL

The Board of Directors has approved the contents of this information circular and have authorized it to be sent or for notice and access to be given to each shareholder who is eligible to receive notice of and votes shares at the Meeting, to each director, and the Corporation’s auditors.

DATED April 22, 2020

On behalf of the board of directors of the Corporation

“Greg K W Wong”

Greg K W Wong
Corporate Secretary

APPENDIX A

CANADIAN SECURITIES ADMINISTRATORS REQUIREMENTS

Statement of Corporate Governance Practices

The board of directors (the “**Board**” or the “**Board of Directors**”) of Plato Gold Corp. (the “**Corporation**”) believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board of Directors fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation’s operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Policy 58-201 “Corporate Governance Guidelines” (“**NP 58-201**”) sets out guidelines for effective corporate governance. These guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance. National Instrument 58-101 “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors, specified disclosure of the corporate governance practices must be included in its management information circular.

The Corporation and the Board of Directors recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders. The Corporation’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

The Corporation’s corporate governance practices are in compliance with applicable Canadian requirements. The Corporation continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

The Board of Directors has considered the guidelines set out in NP 58-201 and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its shareholders, given its size. The following is a description of the Corporation’s corporate governance practices which has been prepared by the Corporate Governance and Nominating Committee of the Board and has been approved by the Board.

The Board of Directors

A director is considered independent only where the Board of Directors determines that the director has no direct or indirect material relationship with the Corporation or its subsidiaries. A “material relationship” is defined in National Instrument 52-110 “Audit Committees” to mean any relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement.

On an annual basis, the Board of Directors, in consultation with the Corporate Governance and Nominating Committee, reviews each relationship that a director has with the Corporation in order to determine whether the director is or remains independent.

The Board of Directors is currently comprised of four members. Mr. Anthony J. Cohen is not independent as he serves as President and Chief Executive Officer of the Corporation. Each of Messrs. James E. Cohen, Peter C. Hubacheck, and John H. Paterson, is independent.

The role of the Chairman of the Board of Directors is to chair all meetings of the Board in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board’s effectiveness in meeting its responsibilities. The Chairman’s responsibilities include, without limitation, ensuring that the Board of Directors works together as a cohesive team with open communication; working together with the Corporate

Governance and Nominating Committee to ensure that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on at least an annual basis. The Chairman also acts as a liaison between the Board of Directors and management to ensure that the relationship between the Board of Directors and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board of Directors and management are clearly understood.

Given the size of the Corporation, the independent directors of the Corporation have not historically met without management present. However, during meetings of the Board of Directors, non-independent directors, executive officers and other guests attending these meetings are asked to withdraw from these meetings for a certain period in order to allow the independent directors to discuss issues freely among themselves. During the financial year ended December 31, 2019, the Board of Directors held four meetings.

Mr. Anthony J. Cohen, is a current director of the other reporting issuers set forth below:

Director Name	Directorships with Other Reporting Issuers
Anthony J. Cohen	Gulf & Pacific Equities Corp.

Orientation and Continuing Education

The measures that the Board of Directors takes in connection with orienting new Board members regarding the role of the Board, its directors, the committees of the Board and the nature and operation of the Corporation's business include providing each new member with information concerning the role and responsibilities of a public corporation director, providing new members with a complete set of the Corporation's charters, policies and procedures and discussing with new members the Corporation's operations. Additionally, each new Board member undergoes a detailed debriefing with the Chairman of the Board.

With respect to providing continuing education for its directors, the Board ensures that all directors are kept apprised of changes in the Corporation's operations and business, changes in the regulatory environment affecting the Corporation's day to day business both within Canada and within the foreign jurisdictions in which the Corporation does business and changes in their roles as directors of a public Corporation.

The Corporate Governance and Nominating Committee also considers orientation and continuing education for Board members and makes recommendations to the Board of Directors from time to time regarding same.

Ethical Business Conduct

The Board of Directors has adopted a Code of Business Conduct and Ethics for its directors, officers and employees. The Code includes provisions that require directors, officers and employees to inform the Corporation's Chief Executive Officer or other appropriate person of any non-compliance with the Code.

The Board of Directors takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer of the Corporation has a material interest, which include ensuring that directors and officers are thoroughly familiar with the Corporation's Code of Business Conduct and Ethics and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's Chief Executive Officer or other appropriate person, regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Board of Directors, together with its Corporate Governance and Nominating Committee, is responsible for identifying new candidates for nomination to the Board. The Corporate Governance and Nominating Committee members are Messrs. Peter C. Hubacheck (Chairman), Anthony J. Cohen and John H. Paterson. Mr. Cohen is not considered independent pursuant to National Instrument 52-110. While National Policy 58-201 (“NI 58-201”) provides that a corporation’s nominating committee should be composed entirely of independent directors, given that the Corporation’s Board of Directors is composed of a majority of independent directors (as that term is defined in National Instrument 52-110), the Corporation has satisfied applicable securities laws requirements relating to independence. In carrying out its mandate, the Corporate Governance and Nominating Committee met once during the year ended December 31, 2019, and all of the members at that time were in attendance. The process by which the Board identifies new candidates is through recommendations of the Corporate Governance and Nominating Committee whose responsibility it is to establish qualification and procedures to identify new candidates based on corporate law and regulatory requirements as well as relevant education and experience related to the business of the Corporation.

The Corporate Governance and Nominating Committee’s responsibilities include annually reviewing the charters of the Board of Directors and the Corporate Governance and Nominating Committee; assisting the Chairman of the Board of Directors in carrying out his responsibilities; considering and, if thought fit, approving requests from directors or committee members for the engagement of special advisors from time to time; preparing and recommending to the Board of Directors a set of corporate governance guidelines, a Code of Business Conduct and ethics and annually a statement of corporate governance practices to be included in the Corporation’s management information circular; meeting with the Corporation’s external corporate counsel to discuss the Corporation’s corporate governance policies and practices; recommending procedures to permit the Board of Directors to meet on a regular basis without management present; assisting the Board of Directors by identifying individuals qualified to become Board members and members of Board committees; leading the Board of Directors in its annual review of the Board’s performance; and assisting the Board of Directors in monitoring compliance by the Corporation with legal and regulatory requirements.

Compensation

The Board of Directors, together with its Compensation Committee which is composed of a majority of independent directors, among other things, determines appropriate compensation for the Corporation’s directors and executive officers. As at December 31, 2019, the Compensation Committee included Messrs. James E. Cohen (Chairman), Peter C. Hubacheck and John H. Paterson, whom are all independent directors. The Compensation Committee met once during the year ended December 31, 2019. The process by which appropriate compensation is determined is through periodic and annual reports from the Compensation Committee on the Corporation’s overall compensation and benefits philosophies, which are established based, in part, on a review of peer group and mining industry compensation data. The reports describe processes undertaken by the committee to weight factors and target levels in determining executive compensation.

The Compensation Committee’s responsibilities include reviewing and making recommendations to the directors regarding any equity or other compensation plan and regarding the total compensation package of the Chief Executive Officer, and considering and approving the recommendations of the Chief Executive Officer regarding the total compensation packages of the Chief Financial Officer and the Corporate Secretary.

Audit Committee

The purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Corporation and the audits of its financial statements, and thereby assist the Board in monitoring (1) the integrity of the financial statements of the Corporation, (2) compliance by the Corporation with legal and regulatory requirements related to financial reporting, (3) the performance of the Corporation’s independent auditors, and (4) performance of the Corporation’s internal controls and financial reporting process.

The Audit Committee has the power to conduct or authorize investigations into any matters within its scope of responsibilities, with full access to all books, records, facilities and personnel of the Corporation, its auditors and its legal advisors. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this charter, the Audit Committee has the authority to independently retain special legal, accounting, or other

consultants to advise it, and may request any officer or employee of the Corporation, its independent legal counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee has the power to create specific sub-committees with all of the power to conduct or authorize investigations into any matters within the scope of the mandate of the sub-committee, with full access to all books, records, facilities and personnel of the Corporation, its auditors and its legal advisors.

The Corporation's independent auditor is ultimately accountable to the Board of Directors and to the Audit Committee, who, as representatives of the Corporation's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, appoint and replace the independent auditor, and to determine appropriate compensation for the independent auditor. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee must maintain free and open communication between the Corporation's independent auditors, Board of Directors and Corporation management. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board of Directors.

While the Audit Committee has the responsibilities and powers set forth in the charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete, accurate, and in accordance with generally accepted accounting principles.

For the financial year ended December 31, 2019, the Audit Committee included Messrs. John Paterson (Chairman), James E. Cohen, and Peter C. Hubacheck. Messrs. Paterson, J. Cohen, and Hubacheck are considered independent directors. The Audit Committee met on April 22, 2020 to review the audited annual financial statements for the year ended December 31, 2019, with all members in attendance, as well as representatives of the auditor, MNP LLP, present by invitation.

Board Assessments

The Board of Directors, its committees and its individual directors are assessed regularly, on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is through questionnaires developed by the Board and its Corporate Governance and Nominating Committee, which are distributed to each director and/or committee member for review and completion each year. In addition, the Chairman of the Board and the Chair of each committee encourages discussion amongst the Board or the committee, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of prospective board members as well as the composition of the Board as a whole. This assessment will include member's contribution, qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board.

APPENDIX “B”

STOCK OPTION PLAN

PART 1 - INTRODUCTION

1.1 Purpose

The purpose of this Stock Option Plan (the “**Plan**”) is to establish a plan pursuant to which Designated Participants, as herein defined, are granted options (“**Options**”) to purchase common shares (“**Common Shares**”) in the capital of Plato Gold Corp. (the “**Corporation**”) on the terms and conditions set forth in this Plan and in a resolution of either the board of directors or the shareholders of the Corporation.

1.2 Designated Participants

“Designated Participants” entitled to participate in the Plan shall be those directors, officers, employees or consultants of the Corporation, or any of its affiliates, (i) who are designated as Designated Participants by resolution of the board of directors of the Corporation from time to time; or (ii) whose Options are approved by resolution of the shareholders of the Corporation.

PART 2 - TERMS RELATING TO THE PLAN

2.1 Shares

Subject to the terms hereof, the board of directors of the Corporation will reserve for issuance that number of Common Shares for the purpose of the Plan that it considers appropriate, in accordance with Section 2.3 provided that, with respect to Options which are surrendered or terminated or that expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options.

2.2 Participant

The participants in the Plan will be persons who are directors, officers, employees or consultants of the Corporation, or of an affiliate of the Corporation, provided in the case of a consultant such person has either performed services for the Corporation on an ongoing basis or has provided, or is expected to provide, a service of value to the Corporation or to an affiliate of the Corporation. In the case of a consultant, a stock exchange on which the Corporation’s shares are listed may require shareholder approval before exercise. For stock options granted to employees, consultants or management company employees, the Corporation shall represent, in each case, that the Designated Participant is a bona fide employee, consultant or management company employee.

2.3 Number and Price of Optioned Common Shares

The number of Shares subject to an Option to a Designated Participant and the Option price per Common Share shall be determined in the resolution of the board of directors or shareholders, as the case may be, provided that:

- a. Options granted and outstanding at any time may not exceed 10% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis) unless the Corporation obtains approval of disinterested holders of Common Shares in the manner prescribed by TSX Venture Exchange Policy 2.4 and any successor rule, policy or instrument thereto or the rules of the applicable stock exchange on which the Common Shares are then listed;
- b. the number of shares reserved for issuance pursuant to stock options granted to Insiders or Designated Participants shall at no time exceed 10% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis), unless the Corporation obtains approval of disinterested holders of Common Shares in the manner prescribed by TSX Venture Exchange Policy 2.4 and any successor rule, policy or instrument thereto or the rules of the applicable stock exchange on which the Common Shares are then listed;

- c. the Corporation shall not grant to Insiders, in aggregate, within a one year period, a number of options exceeding 10% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis) pursuant to the exercise of stock options, unless the Corporation obtains approval of disinterested holders of Common Shares in the manner prescribed by TSX Venture Exchange Policy 2.4 and any successor rule, policy or instrument thereto or the rules of the applicable stock exchange on which the Common Shares are then listed;
- d. the Corporation shall not issue to any one Insider and such Insider's associates, within a one year period, a number of shares exceeding 5% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis) pursuant to the exercise of stock options, unless the Corporation obtains approval of disinterested holders of Common Shares in the manner prescribed by TSX Venture Exchange Policy 2.4 and any successor rule, policy or instrument thereto or the rules of the applicable stock exchange on which the Common Shares are then listed;
- e. no Designated Participant shall be granted an Options which exceed 5% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis), within a one year period, unless the Corporation obtains approval of disinterested holders of Common Shares in the manner prescribed by TSX Venture Exchange Policy 2.4 and any successor rule, policy or instrument thereto or the rules of the applicable stock exchange on which the Common Shares are then listed ;
- f. no one consultant shall be granted an Option or shall hold in aggregate Options which exceed 2% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis), within a one year period;
- g. no consultants or persons engaged in investor relations activities shall, as a group, be granted an Option or shall hold in aggregate Options which exceed 2% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis), within a one year period; and
- h. the Option price per Common Shares shall be established based on the average closing price of the Common Shares on any stock exchange for the five days prior to the date of grant or such other method of pricing as may be acceptable to the stock exchange on which the Common Shares are listed.

2.4 Option Period, Consideration and Payment

The Option term shall be a maximum of ten years from the date the Option is granted, provided that the Option term shall be reduced with respect to any Option as provided in Sections 2.6 and 2.7 covering cessation as a director, officer, employee or consultant of the Corporation or death of the Designated Participant.

An Option shall vest and may be exercised (in each case to the nearest full Common Share) in whole or in part during the Option Period at any time after the date of the grant as determined by the resolution of the board of directors or shareholders granting the option. To the extent required by any stock exchange on which the Common Stocks are listed, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

Except as set forth in Sections 2.6 and 2.7, no Option may be exercised unless the Designated Participant is at the time of such exercise a director, officer, employee or consultant to the Corporation or an affiliate.

The exercise of any Option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft payable to the Corporation for the full purchase price of such Common Shares with respect to which the Option is exercised. No Designated Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Common Shares subject to an Option under this Plan, unless and until certificates for such Common Shares are issued to him or them under the terms of the Plan.

2.5 Transferability

All benefits, rights and options accruing to any Designated Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Designated Participant any benefits, rights and Options may only be exercised by the Designated Participant, except as set forth in Sections 2.6 and 2.7.

2.6 Ceasing to be a Director, Officer, Employee, Consultant

If a Designated Participant shall cease to be a director, officer or employee of the Corporation or of an affiliate for any reason (other than death, disability or dismissal for cause), he may but only within ninety days (or such shorter period as may be established in the specific Stock Option Agreement) next succeeding his ceasing to be a director, officer or employee, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall confer upon any Designated Participant any right with respect to continuance as a director, officer, employee or consultant of the Corporation or of any affiliate.

If a consultant ceased to be a consultant or an officer or an employee is dismissed for cause, his Option expires immediately on ceasing to act as a consultant and is thereafter void and of no affect.

2.7 Death or Disability of Designated Participant

In the event of the death or disability of a Designated Participant, the Option previously granted to him shall be exercisable only within the earlier of (i) twelve months next succeeding such death or disability and (ii) the expiry date, and then only:

- a. by the person or persons to whom the Designated Participant's rights under the Option shall pass by the Designated Participant's will or the laws of descent and distribution or, in the case of disability, the person's trustee; and
- b. if and to the extent that he was entitled to exercise the Option at the date of his death.

2.8 Adjustment in Common Shares Subject to the Plan

In the event there is any change in the Common Shares of the Corporation through the declaration of stock dividends or stock subdivisions or consolidations or reconstruction, reorganization or recapitalization of the Corporation (other than issuance of additional shares), the number of Common Shares available for Option, the Common Shares subject to any Option, and the Option price thereof shall be adjusted appropriately by the Board of Directors of the Corporation and such adjustment shall be effective and binding for all purposes of the Plan.

2.9 Amendment or Termination of the Plan

Subject to the prior consent of all stock exchanges on which the Common Shares are listed, the Board of Directors reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board of Directors, except with respect to any Options then outstanding under the Plan.

PART 3 - GENERAL

3.1 Record Keeping

The Corporation shall maintain a register in which shall be recorded the name and address of each Designated Participant and the number of Options granted to a Designated Participant and the number of Options outstanding.

3.2 Necessary Approvals

The obligation of the Corporation to issue and deliver Common Shares in accordance with the Plan is subject to any approvals, which may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Designated Participant is an insider of the Corporation at the time of the proposed amendment. If any Common Shares cannot be issued to any Designated Participant for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any monies paid to the Corporation to exercise an Option will be returned to the Designated Participant.

3.3 Common Shares

As used in the Plan "Common Shares" means common shares without nominal or par value in the capital of the Corporation as constituted January 29, 2003, subject to Sections 2.8 and 3.4.

3.4 Amalgamation or Merger

If the Corporation amalgamates or merges with or into another corporation, which it reserves the right to do, any Option granted under the Plan shall immediately vest and may be exercised by the Designated Participant. If such option is not exercised it shall expire and be of no further force or effect immediately prior to the record date applicable to such amalgamation or merger. The provisions of this Section 3.4 shall not be applicable if, in the sole discretion of the Board of Directors, such options are dealt with as part of the amalgamation or merger in a manner that is equitable to the Designated Participants.

3.5 Decision of Directors

For purposes of the Plan, but subject to applicable corporate law, those Designated Participants who are eligible for selection as persons to whom Common Shares may be issued or to whom Options or rights may be granted pursuant to the Plan entitling the participants therein to acquire Common Shares, shall be eligible to, and may participate in the decision of the Board of Directors to issue any Common Shares or grant any Options under the Plan.

3.6 Administration of the Plan

The Plan will be administered by the senior officers of the Corporation subject to direction and supervision by the Board of Directors. The Corporation shall effect the grant of Options under the Plan by execution of an option agreement in the form approved, and which shall give effect to the provisions of this Plan. The Board of Directors is authorized to interpret the Plan and may, from time to time, amend or rescind rules and regulations required for carrying out the Plan. Any such interpretation or construction of any provision of the Plan shall be final and conclusive. The Corporation shall pay all administration costs of the Plan. The senior officers of the Corporation are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications and writing as they in their absolute discretion consider necessary for the implementation of the rules and regulations established for administering the Plan.

3.7 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provision of the Plan nor in regard to the tax implication thereof.

3.8 Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

3.9 Stock Exchange Rules

The rules of any stock exchange upon which the Corporation's Common Shares are listed shall be applicable relative to options granted to Designated Participants.

3.10 Escrow and Restriction on Transferability

Common Shares to be issued upon exercise of an Option shall be escrowed or legended as to restrictions on transferability if required by any applicable legislation, regulatory body or stock exchange, and the Designated Participant shall, upon request by the Corporation, execute an escrow agreement in form required or requested by such legislation, regulatory body, stock exchange or the Corporation and no Common Shares shall be issued on exercise of an Option if a required escrow agreement is not entered into by the Designated Participant.

3.11 Affiliate

The term “affiliate” and “insider”, when used herein, shall have the same meaning as the definition thereof in the *Securities Act* (Ontario).

APPENDIX “C”

PLATO GOLD CORP. (the “Company”)

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the Board of Directors. The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by:

- reviewing the financial reports and other financial information provided by the Company to any governmental body or the public and other relevant documents;
- recommending the appointment and reviewing and appraising the audit efforts of the Company’s independent auditor and providing an open avenue of communication among the independent auditor, financial and senior management and the Board of Directors;
- serving as an independent and objective party to monitor the Company’s financial reporting process and internal controls; and
- encouraging continuous improvement of, and fostering adherence to, the Company’s policies, procedures and practices at all levels.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. The Audit Committee’s primary function is to assist the Board of Directors in fulfilling its responsibilities and it recognizes that the Company’s management is responsible for preparing the Company’s financial statements and that the Company’s independent auditors are responsible for auditing those financial statements.

II. COMPOSITION AND MEETINGS

The Audit Committee shall be comprised of a minimum of three directors as determined by the Board, all of whom shall be “independent” directors as such term is defined in Schedule “A”. All members of the Committee shall, to the satisfaction of the Board of Directors, be “financially literate” as such term is defined in Schedule “A”.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board or until their successors shall be duly elected and qualified. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee shall meet at least four times annually, or more frequently as circumstances require. The Committee shall meet prior to the filing of quarterly financial statements to review and discuss the unaudited financial results for the preceding quarter and the related Management Discussion & Analysis and shall meet prior to filing the annual audited financial statements to review and discuss the audited financial results for the year and related Management Discussion & Analysis.

As part of its job to foster open communication, the Committee should meet at least annually with management and the independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their oversight related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters

relating to the financial position of the Company with senior employees, officers and independent auditors of the Company.

Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as the Audit Committee or the Chairman of the Committee shall determine upon a seven (7) days prior notice, in the regular course of the Committee's affairs, or a 48 hours notice in cases where necessity requires, to each of the members. The notice period may be waived by the members of the Committee. Each of the Chairman of the Committee, members of the Committee, Chairman of the Board, independent auditors, Chief Executive Officer, Chief Financial Officer or Secretary shall be entitled to request that the Chairman of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request.

III. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Audit Committee shall:

1. Create an agenda for the ensuing year.
2. Review and update this Charter at least annually, as conditions dictate.
3. Describe in the Company's Management Information Circular or its Annual Information Form the Committee's composition and responsibilities and how they were discharged and otherwise assist management in providing the information required by Form 52-110F1 in the Company's Annual Information Form or such other disclosure document required by National Instrument 52-110.
4. Report periodically to the Board of Directors.

Documents/Reports Review

5. Review the Company's interim and annual financial statements as well as all interim and annual MD&A's and interim and annual earnings press releases prior to their publication and/or filing with any governmental body, or the public.
6. Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in paragraph 5, and periodically access the adequacy of such procedures.

Independent Auditor

7. Recommend to the Board of Directors the selection of the independent auditor, considering independence and effectiveness and approve the fees and other compensation to be paid to the independent auditor. Instruct the independent auditor that the Board of Directors, as the shareholders' representative, is the independent auditor's client.
8. Monitor the relationship between management and the independent auditor including reviewing any management letters or other reports of the independent auditor and discussing and resolving any material differences of opinion between management and the independent auditor.
9. Review and discuss, on an annual basis, with the independent auditor all significant relationships they have with the Company to determine their independence.
10. Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the independent auditor.

11. Oversee the work and review the performance of the independent auditor and approve any proposed discharge of the independent auditor when circumstances warrant. Consider with management and the independent auditor the rationale for employing accounting/auditing firms other than the principal independent auditor.
12. Periodically consult with the independent auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
13. Ensure that the independent auditor reports directly to the Audit Committee and arrange for the independent auditor to be available to the Audit Committee and the full Board of Directors as needed.
14. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's independent auditor.

Financial Reporting Processes

15. In consultation with the independent auditor review the integrity of the organization's financial reporting processes, both internal and external.
16. Consider the independent auditor's judgments about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices or are minority practices.
17. Consider and approve, if appropriate, major changes to the Company's accounting principles and practices as suggested by management with the concurrence of the independent auditor and ensure that the management's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure

Process Improvement

18. Establish regular and separate systems of reporting to the Audit Committee by each of management and the independent auditor regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
19. Review the scope and plans of the independent auditor's audit and reviews prior to the audit and reviews being conducted. The Committee may authorize the independent auditor to perform supplemental reviews or audits as the Committee may deem desirable.
20. Following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the independent auditor received during the course of the audit and reviews.
21. Review and resolve any significant disagreements among management and the independent auditor in connection with the preparation of the financial statements.
22. Where there are significant unsettled issues the Committee shall ensure that there is an agreed course of action for the resolution of such matters.

23. Review with the independent auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.
24. Review activities, organizational structure, and qualifications of the chief financial officer and the staff in the financial reporting area and see to it that matters related to succession planning within the Company are raised for consideration at the full Board of Directors.

Ethical and Legal Compliance

25. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
26. Review and update periodically a Code of Ethical Conduct and ensure that management has established a system to enforce this Code. Review through appropriate actions taken to ensure compliance with the Code of Ethical Conduct and to review the results of confirmations and violations of such Code.
27. Review management's monitoring of the Company's system in place to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations, and the public satisfy legal requirements.
28. Review, with the organization's counsel, legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the organization's financial statements.

Risk Management

29. Review management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage.

General

30. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

The committee shall be empowered to retain and compensate independent counsel, accountants and other professionals to assist it in the performance of its duties as it deems necessary.
31. Perform any other activities consistent with this Charter, the Company's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Schedule “A” to Appendix “C”

Independence Requirement of National Instrument 52-110

A member of the Audit Committee shall be considered “independent”, in accordance with *National Instrument 52-110 - Audit Committees* (“NI 52-110”), subject to the additional requirements or exceptions provided in NI 52-110, if that member has no direct or indirect relationship with the Company, which could reasonably interfere with the exercise of the member’s independent judgment. The following persons are considered to have a material relationship with the Company and, as such, can not be a member of the Audit Committee:

- a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- c) an individual who:
 - i. is a partner of a firm that is the Company’s internal or external auditor;
 - ii. is an employee of that firm; or
 - iii. was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - i. is a partner of a firm that is the Company’s internal or external auditor;
 - ii. is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - iii. was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company’s current executive officers serves or served at the same time on the entity’s compensation committee; and
- f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, any individual who:

- (a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or
- (b) is an affiliated entity of the Company or any of its subsidiary entities,
 - is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other fee includes acceptance of a fee by:

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.

Financial Literacy Under National Instrument 52-110

"Financially literate", in accordance with NI 52-110, means that the director has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Consolidated Financial Statements

Plato Gold Corp.

**For the Years Ended December 31, 2019 and 2018
(Stated in Canadian Dollars)**

INDEX

Management's Responsibility for Financial Reporting	1
Independent Auditor's Report	2 - 4
Consolidated Statements of Financial Position	5
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)	6
Consolidated Statements of Changes in Shareholders' Equity	7
Consolidated Statements of Cash Flow	8
Notes to the Consolidated Financial Statements	9 - 37



PLATO GOLD CORP

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements were prepared by the management of Plato Gold Corp., 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, judgments, 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.

"Anthony J. Cohen"

President and CEO

"Greg K. W. Wong"

CFO

Toronto, Ontario
April 22, 2020

Independent Auditor's Report

To the Shareholders of Plato Gold Corp.:

Opinion

We have audited the consolidated financial statements of Plato Gold Corp and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2019 and December 31, 2018 and the consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2019 and December 31, 2018 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements which indicates that the Company's current liabilities exceeded its current assets by \$404,519 as at December 31, 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Kenneth H. Kustra.

Winnipeg, Manitoba

April 22, 2020

MNP LLP
Chartered Professional Accountants

Plato Gold Corp.

Consolidated Statements of Financial Position
Stated in Canadian dollars

	December 31, 2019	December 31, 2018
Assets		
Current Assets		
Cash	\$ 93,667	\$ 11,674
Other receivables (note 4)	35,250	54,009
Portfolio investments (note 5)	95,660	217,123
	<u>224,577</u>	<u>282,806</u>
Equipment (note 6)	44	62
Mineral Properties and Deferred Exploration Costs (note 7)	<u>1,657,443</u>	<u>1,470,998</u>
	<u>\$ 1,882,064</u>	<u>\$ 1,753,866</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 12)	<u>\$ 629,096</u>	<u>\$ 707,701</u>
Shareholders' Equity		
Share Capital (note 8)	9,154,956	8,730,206
Warrants (note 9)	154,984	154,984
Contributed Surplus	3,456,022	3,403,789
Deficit	(11,486,738)	(11,217,872)
Non-Controlling Interest	(26,256)	(24,942)
	<u>1,252,968</u>	<u>1,046,165</u>
	<u>\$ 1,882,064</u>	<u>\$ 1,753,866</u>

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

Approved on behalf of the Board

_____, Director

"Anthony J. Cohen"

_____, Director

"John H. Paterson"

Plato Gold Corp.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

For the Year Ended December 31

Stated in Canadian dollars

	2019	2018
Income		
Investment income	\$ 4,096	\$ 4,755
Expenses		
Amortization	18	27
Bad debt expense	20,692	-
Consulting and director fees	700	105,900
Foreign exchange loss	321	-
Insurance	10,103	9,894
Interest and financing fees	1,047	15,915
Office and general	6,882	15,074
Income tax penalty	-	45
Part XII.6 tax (note 14)	53,635	-
Professional fees	90,106	84,316
Publicity and advertising	18,678	72,254
Rent	2,400	3,000
Salaries and benefits	100	96,000
Interest accretion	-	13,392
Share-based compensation (note 10)	52,233	209,818
Transfer and filing fees	29,071	44,451
Write-down of mineral properties (note 7)	52,629	22,120
Less:		
Fair value adjustment on portfolio investments	(1,708)	(66,638)
Realized gain on sale of portfolio investments (note 5)	(62,631)	-
Gain on settlement of debts (notes 12(g), 13)	-	(681,091)
	<u>274,276</u>	<u>(55,523)</u>
Net Income (Loss) and Comprehensive Income (Loss)	<u>\$ (270,180)</u>	<u>\$ 60,278</u>
Attributable to:		
Equity holders of Plato Gold Corp.	(268,866)	63,600
Non-controlling Interest	<u>(1,314)</u>	<u>(3,322)</u>
Income (Loss) per Share - basic and diluted	<u>\$ (0.00)</u>	<u>\$ 0.00</u>
Weighted Average Number of Common Shares Outstanding- basic and diluted	<u>200,839,179</u>	<u>184,129,566</u>

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

Plato Gold Corp.

Consolidated Statements of Changes in Shareholders' Equity
For the Year Ended December 31
Stated in Canadian dollars

	Share Capital		Warrants	Contributed Surplus	Equity Component of Convertible Debentures	Accumulated Deficit	Non-Controlling Interest	Total
	Shares	Amount						
Balance - January 1, 2018	164,707,455	\$ 7,235,377	\$ -	\$ 3,187,275	\$ 85,300	\$ (11,281,472)	\$ (21,620)	\$ (795,140)
Shares issued from private placement (note 8)	21,042,272	931,656	-	-	-	-	-	931,656
Warrants issued from private placement (note 9)	-	-	168,419	-	-	-	-	168,419
Shares and warrants issuance cost (note 8, 9)	-	(44,827)	(13,435)	6,696	-	-	-	(51,566)
Flow through shares (note 8)	4,000,000	200,000	-	-	-	-	-	200,000
Shares issued for mineral properties (notes 7(a), 8)	1,150,000	57,500	-	-	-	-	-	57,500
Shares issued for convertible debts	6,600,000	350,500	-	-	(85,300)	-	-	265,200
Issuance of stock options (note 10)	-	-	-	209,818	-	-	-	209,818
Net comprehensive income (loss)	-	-	-	-	-	63,600	(3,322)	60,278
Balance - December 31, 2018	197,499,727	\$ 8,730,206	\$ 154,984	\$ 3,403,789	\$ -	\$ (11,217,872)	\$ (24,942)	\$ 1,046,165

	Share Capital		Warrants	Contributed Surplus	Equity Component of Convertible Debentures	Accumulated Deficit	Non-Controlling Interest	Total
	Shares	Amount						
Balance - January 1, 2019	197,499,727	\$ 8,730,206	\$ 154,984	\$ 3,403,789	\$ -	\$ (11,217,872)	\$ (24,942)	\$ 1,046,165
Shares issued from private placement (note 8)	3,500,000	350,000	-	-	-	-	-	350,000
Shares issued for mineral properties (notes 7(a), 8)	3,450,000	74,750	-	-	-	-	-	74,750
Issuance of stock option (note 10)	-	-	-	52,233	-	-	-	52,233
Net comprehensive loss	-	-	-	-	-	(268,866)	(1,314)	(270,180)
Balance - December 31, 2019	204,449,727	\$ 9,154,956	\$ 154,984	\$ 3,456,022	\$ -	\$ (11,486,738)	\$ (26,256)	\$ 1,252,968

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

Plato Gold Corp.

Consolidated Statements of Cash Flow

For the Year Ended December 31

Stated in Canadian dollars

	2019	2018
Cash Flows from Operating Activities		
Net comprehensive income (loss)	\$ (270,180)	\$ 60,278
Items not involving cash from operating activities		
Realized gain on sale of portfolio investments	(62,631)	-
Gain on settlement of debts	-	(681,091)
Items not involving cash		
Amortization	18	27
Accretion expense		13,392
Write-down of mineral properties	52,629	22,120
Fair value adjustment on portfolio investments	(1,708)	(66,638)
Share-based compensation	52,233	209,818
	(229,639)	(442,094)
Changes in non-cash working capital		
Other receivables	18,759	(9,091)
Due to a related company	-	(42,000)
Accrued Interest	-	30,000
Accounts payable and accrued liabilities	(78,605)	257,400
	(289,485)	(205,786)
Cash Flows from Financing Activities		
Proceeds from issuance of shares and warrants	350,000	1,100,074
Share and warrant issuance costs	-	(51,565)
Proceed from flow through shares	-	200,000
	350,000	1,248,509
Cash Flows from Investing Activities		
Mineral properties and deferred explorations costs	(164,324)	(1,065,094)
Purchase of portfolio investments	(23,380)	(2,622)
Proceeds on sale of portfolio investments	209,182	-
	21,478	(1,067,716)
Change in cash	81,993	(24,993)
Cash - beginning of year	11,674	36,667
Cash - end of year	\$ 93,667	\$ 11,674

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

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

1. Nature of Operations

Plato Gold Corp. (the "Company" or "Plato") is an Ontario corporation formed by amalgamation on May 30, 2005. The primary offices are located at 1240 Bay Street, Suite 800, Toronto, Ontario M5R 2A7.

The Company is a public gold and rare minerals exploration company with three projects. The first project, 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, northwest of Marathon, Ontario. The second project, the Lolita Project in Santa Cruz, Argentina, includes three adjoining concessions in Southern Argentina, which are held by the Company's 75% owned subsidiary, Winnipeg Minerals S.A. ("WMSA"). The third project, the Timmins Gold Project in Northern Ontario includes four properties (Guibord, Harker, Holloway and Marriott) in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins.

The Company is in the process of exploring its mineral properties and has not yet determined whether its properties contain economic mineral reserves. The recovery of amounts capitalized under mineral properties and deferred exploration costs is dependent upon the discovery of economically resources or reserves and upon future profitable production or sale of its interests, all of which are uncertain. Consequently, as of December 31, 2019 the Company considers itself to be an exploration and evaluation stage company with respect to these properties.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$11,486,738 as at December 31, 2019. The Company's continued existence is dependent upon its ability to raise additional capital and/or obtaining financing from related parties and develop profitable operations. Management believes that it has the ability to raise the required additional funding. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. As at December 31, 2019, the Company's current liabilities exceed its current assets by \$404,519. Given the above, the Company has material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

2. Basis of Presentation and Going Concern

The Company's consolidated financial statements reflect the results of operations for the year ended December 31, 2019 and 2018, and the assets, liabilities and shareholders' equity as at December 31, 2019 and 2018.

The consolidated financial statements include the accounts of the Company and its 75% owned subsidiary, Winnipeg Minerals S.A., an Argentinean company. All significant intercompany balances and transactions have been eliminated on consolidation.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

2. Basis of Presentation and Going Concern (continued)

a) Statement of Compliance

The policies applied in the Company's consolidated financial statements are in accordance with International Financial Reporting Standards ("IFRS") effective as of December 31, 2019 as issued by the International Accounting Standards Board. The date that the Board of Directors approved the statements is April 22, 2020.

The significant accounting policies (note 3) have been applied consistently to all periods presented in these consolidated financial statements.

b) Basis of Measurement

The Company's consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

c) Functional and Presentation Currency

Plato Gold Corp.'s and Winnipeg Minerals S.A.'s ("WMSA") functional currency is Canadian Dollars. The consolidated financial statements are presented in Canadian Dollars.

d) Reclassification

Certain amounts in the prior period consolidated statements of cash flow have been reclassified to conform with current period presentation and provide more relevant information. The Company reclassified the following non-cash items in the prior period:

- \$209,818 of share-based compensation from financing activities to operating activities.
- \$57,500 of shares issued for mineral properties from operating activities to investing activities.

These reclassifications had no effect on the reported results of operations.

e) Critical judgments, estimates, and assumptions

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 following:

- the recoverability of the carrying value of the resource properties
- management's determination that there is no deferred tax asset recognized in these consolidated financial statements and
- the ability to continue as a going concern
- the value of options and warrants issued by the Company

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

2. Basis of Presentation and Going Concern (continued)

e) Critical judgments, estimates, and assumptions (continued)

The application of Company's accounting policy for Mineral properties and deferred exploration costs requires judgment to determine whether future economic benefits are probable, from either future development or sale. There is no assurance that the Company has or will have commercially viable resources.

Determining the value of stock options and warrants involves the application of the Black-Scholes option-pricing model which requires the input of highly subjective assumptions that can materially affect the value. Significant estimates and assumptions are required for the following variables in the Black-Scholes option-pricing model:

- Risk-free interest rate: The Company uses the interest rate available for zero coupon government bonds with an equivalent term as at the date of the grant of the stock options and warrants. The risk-free interest rate will vary depending on the grant date and expected term of the stock options and warrants.
- Volatility: The Company uses historical information of its own publicly traded common shares to determine the degree of volatility at the date when the stock options and warrants are granted. The degree of volatility will vary depending on when the stock options and warrants were granted, and the extent of historical information examined.

While management believes that the estimates and assumptions are reasonable, actual results could differ from those estimates.

Management has also used its judgment in determining that the functional currency of the Company and its subsidiary is the Canadian dollar and the state of development of the mineral properties as the exploration stage.

f) Going Concern

The Company's ability to continue as a going concern is dependent upon, but not limited to, its ability to raise financing necessary to fund its exploration and development programs and general and administrative expenses, maintain its resource properties, discharge its liabilities as they become due and generate positive cash flows from operations. There is no certainty that the Company will be successful in raising financing given the current condition of the financial markets, and as such there is significant uncertainty the Company will be able to continue as a going concern.

The consolidated financial statements are prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of the business. Accordingly, these consolidated financial statements do not give effect to adjustments that may be necessary, should the Company be unable to continue as a going concern. If the going concern assumption is not used, then the adjustments required to report the Company's assets and liabilities at liquidation values could be material to these consolidated financial statements.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

3. Significant Accounting Policies

The Company's complete accounting policies have been included in the consolidated financial statements for the year ended December 31, 2019. The accounting policies the Company followed in preparing these consolidated financial statements have been applied consistently to all periods presented in these consolidated financial statements.

a) Foreign Currency Transactions

The Company's consolidated financial statements are presented in Canadian Dollars. Costs are primarily incurred in Canadian Dollars. The Company incurs costs at its Lolita Project in Argentina primarily in US Dollars and Argentine Pesos. Although these transactions are in foreign currencies, the predominant currency of financing and management decisions is the Canadian Dollar, and as such, it is also the Company's functional currency and the functional currency of its subsidiary.

The Company translates monetary assets and liabilities at the rate of exchange in effect at the reporting date and non-monetary assets and liabilities at historical exchange rates. Income and expenses are translated at average rates in the month they occur. Gains and losses on translation are recorded in the statement of income (loss) and comprehensive income (loss).

b) Mineral Properties and Deferred Exploration Costs

The Company records its mineral exploration expenditures at cost. Acquisition costs of resource properties together with direct exploration expenditures thereon are deferred in the accounts starting on the date of acquisition of the property rights. When production is attained, these costs will be amortized on a unit-of-production basis. If the properties are abandoned, sold or considered to be impaired in value, the costs of the properties and related deferred expenses will be written down at that time. When deferred expenditures on individual producing properties exceed the estimated recoverable amount, the properties are written down to the recoverable amount.

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, surveying, geological, geochemical, geophysical, exploratory drilling, land maintenance, sampling and assessing technical feasibility and commercial viability. Management salaries directly related to exploration and evaluation expenditures are not capitalized. These expenditures are capitalized until the technical feasibility and commercial viability of the extraction of mineral reserves in a project is demonstrated. Amounts received from other parties to earn an interest in the Company's resource properties are applied as a reduction of the resource properties. During the exploration period, exploration and evaluation assets are not amortized.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

3. Significant Accounting Policies (continued)

b) Mineral Properties and Deferred Exploration Costs (continued)

All capitalized exploration and evaluation expenditures are monitored for indications of impairment, to ensure that commercial quantities of reserves exist or that exploration activities related to the property are continuing or planned for the future. If an exploration property does not prove viable, all unrecoverable costs associated with the project are expensed. Once a project is determined to be technically feasible and commercially viable and a decision has been made to proceed with development, the relevant exploration and evaluation asset is tested for impairment and the balance is reclassified as a mine development asset which is allocated between property, plant and equipment and intangible assets. All subsequent expenditures to ready the property for production are capitalized within mine development assets, other than those costs related to the construction of property, plant and equipment. Once production has commenced, all costs included in mine development assets are reclassified to mining properties.

Government rebates and option payments received related to exploration are reflected as a reduction of the cost of exploration.

The Company is in the process of exploring and evaluating its mineral properties and has not yet determined the amount of reserves available. On a quarterly basis in connection with quarterly reporting, senior management reviews the carrying amount of mineral properties and deferred exploration and development costs to assess whether there has been any indication of impairment in value.

c) Equipment

Equipment is recorded at cost. Amortization is provided over the estimated useful lives of the assets using the declining-balance method at the following rates per annum:

Computer equipment	30%
Furniture and fixtures	30%

During the year of acquisition, half of the annual amortization is recorded.

d) Flow-Through Shares

The Company may from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors.

On issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the difference between the current market price of the Company's common shares and the issue price of the flow through share and ii) share capital. When the qualifying resource expenditures are incurred, the Company recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

3. Significant Accounting Policies (continued)

e) Revenue Recognition

Revenue is recognized using a single control-based model (the “model”) that applies to contracts with customers and allows the Company to recognize revenue at a point in time or overtime. The model consists of a 5-step analysis of transactions to determine whether, how much, and when revenue is recognized.

Investment income is comprised of dividend and interest income. Interest income is recognized on an accrual basis and to the extent not received at year end, recorded as a receivable. Dividends are recognized as income on the ex-dividend date.

f) 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 statement of financial position 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.

g) Share-Based Payments

The Company accounts for share-based payments to employees using the fair value method. Under this method, compensation expense is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the options are earned, after taking any expected forfeitures into account. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

Common share purchase warrants, stock options and other equity instruments issued to parties other than employees and as purchase consideration in non-cash transactions are recorded at the fair value of the goods and services received, unless the fair value cannot be estimated reliably. If the fair value of the goods or services received cannot be reliably estimated, then the value is determined by management using the Black-Scholes option pricing model or for shares issued as purchase consideration for mineral property assets is based upon the trading price of those shares on the date that the consideration is transferred.

h) Warrants

Proceeds from unit placements, net of issuance costs, are allocated between shares and warrants issued according to their relative fair value.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

3. Significant Accounting Policies (continued)

i) Decommissioning Liabilities

The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and becoming more restrictive. The fair value of an obligation to incur restoration, rehabilitation and environmental costs is to be recognized when incurred and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value.

As at December 31, 2019 and 2018, the Company has not incurred and is not committed to any decommissioning obligations in respect of its mineral exploration properties.

j) Income (Loss) Per Share

Income (loss) per share is computed by dividing the net income (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 income (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 dilutive options and warrants. There were no dilutive options and warrants outstanding during the year as the Company's average common share stock price during the year was below the exercise price of the outstanding warrants and options.

k) Related Party Transactions

All transactions with related parties are in the normal course of business and are measured at the amount agreed to by the parties involved in the transactions.

l) Cash

Cash include bank deposits and cash held in an investment portfolio. As at December 31, 2019 and 2018, the Company did not have any cash equivalents.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

3. Significant Accounting Policies (continued)

m) Financial Instruments

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: fair value through profit and loss (“FVTPL”), fair value through other comprehensive income (“FVOCI”), and amortized cost. Investments in equity instruments are required to be measured by default at FVTPL. IFRS 9 permit entities to elect into an irrevocable option for equity instruments to report changes in fair value in other comprehensive income.

Convertible debentures whereby balances can be converted into equity are treated in accordance with the standard. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognized in profit or loss.

Classification and measurement of financial assets is dependent on the Company’s business model for managing the financial assets and related contractual cash flows.

The following table summarizes the impact on the classification of the Company’s financial assets and liabilities:

Asset/Liability	Classification under IFRS 9
Portfolio investments	FVTPL
Other receivables	Amortized cost
Cash	Amortized cost
Convertible debentures	Amortized cost
Due to a related party	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

ii. Impairment

IFRS 9 has a three-stage expected credit loss (“ECL”) model for determining impairment of financial assets. The expected credit loss model does not require the occurrence of a triggering event before an entity recognizes credit losses. IFRS 9 requires the Company to recognize expected credit losses upon initial recognition of a financial asset and to update the quantum of expected credit losses at the end of each reporting period to reflect changes to credit risk of the financial asset.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

3. Significant Accounting Policies (continued)

m) Financial Instruments (continued)

The Company's financial instruments measured at fair value on the statement of financial position consist of cash and portfolio investments. Cash and portfolio investments are measured at level 1 of the fair value hierarchy. There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Transaction costs are expensed as incurred for financial instruments classified as fair value through profit and loss. For other financial instruments, transaction costs are capitalized on initial recognition.

n) Changes in accounting standards effective January 1, 2019:

IFRS 16 Leases ("IFRS 16") was issued by the IASB in January 2016 and replaces IAS 17, Leases for annual periods beginning on or after January 1, 2019. IFRS 16 specifies the methodology to recognize, measure, present, and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases except for short-term leases and leases with low value assets. A lessee will apply IFRS 16 to its leases either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of applying IFRS 16 being recognized at the date of initial application. The Company adopted the requirements of IFRS 16 effective January 1, 2019. The adoption of IFRS 16 did not have an impact on the financial statements. The Company's only lease is month to month lease for its office. The Company elected to use the short-term lease exemption under the standard and recognize the lease payments as an expense on a straight-line basis. During the year ended December 31, 2019, the Company recognizes short-term lease expense of \$2,400 (2018 - \$3,000).

o) Future Accounting Changes

In October 2018, the International Accounting Standards Board ("IASB") issued amendments to IFRS 3 Business Combinations, that seek to clarify whether a transaction results in an asset or a business acquisition. The amendments include an election to use a concentration test. This is a simplified assessment that results in an asset acquisition of substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets. The amendments apply to businesses acquired in annual reporting periods beginning on or after January 1, 2020. The Company does not expect the amendments to have a significant impact on the consolidated financial statements upon adoption.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

4. Other Receivables

As at December 31, 2019, other receivables includes HST receivable of \$28,069 (2018 - \$15,907) and other amounts receivable of \$7,181 (2018 - \$38,102). Due to the short-term nature, the carrying amount of the receivables approximates fair value.

5. Portfolio Investments

a) Osisko Mining Inc. (formerly - Northern Gold Mining Inc. and Oban Mining Corporation)

During the year ended December 31, 2019, the Company sold 11,749 shares for gross proceeds of \$40,884 resulting in a realized loss of \$95,733.

As at December 31, 2019, the Company holds a total of Nil (2018 - 11,749) shares of Osisko, with fair value of \$Nil (2018 - \$36,069).

b) Monarques Gold Corporation (formerly Monarques Resources Inc.)

As at December 31, 2019, the Company holds a total of 80,758 (2018 - 80,758) shares of Monarques, with fair value of \$18,170 (2018 - \$19,786).

c) Kirkland Lake Gold Inc. (formerly St. Andrew Goldfields Ltd.)

During the year ended December 31, 2019, the Company sold 3,530 shares for gross proceeds of \$168,298 resulting in a realized gain of \$158,364.

As at December 31, 2019, the Company holds 1,000 (2018 - 4,530) common shares of Kirkland, with fair value of \$57,240 (2018 - \$161,268).

d) Bonterra Resources Inc.

During the year ended December 31, 2019, the Company acquired 9,000 shares of Bonterra Resource Inc. ("Bonterra") for \$23,380.

As at December 31, 2019, the Company holds 9,000 (2018 - Nil) common shares of Bonterra, with fair value of \$20,250 (2018 - \$Nil).

The Company classifies all portfolio investments as Level 1 under the fair value hierarchy. There were no transfers between fair value levels during the year ended December 31, 2019.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

6. Equipment

	Computer Equipment	Furniture and Fixtures	Total
Cost			
Balance - January 1, 2019			
December 31, 2018 and 2019	\$ 2,879	\$ 5,256	\$ 8,135
Accumulated Amortization			
Balance - January 1, 2018	\$ 2,852	\$ 5,194	\$ 8,046
Amortization for the year	8	19	27
Balance - December 31, 2018	2,860	5,213	8,073
Amortization for the year	5	13	18
Balance - December 31, 2019	\$ 2,865	\$ 5,226	\$ 8,091
Net Book Value			
As at December 31, 2018	\$ 19	\$ 43	\$ 62
As at December 31, 2019	\$ 14	\$ 30	\$ 44

7. Mineral Properties and Deferred Exploration Costs

	Good Hope Project	Lolita Project	Timmins Gold Project	Total
Balance - December 31, 2014	\$ -	\$ 316,964	\$ 1,025,067	\$ 1,342,031
Expenditures (recoveries) - January 1, 2015 to December 31, 2017	370,523	42,260	(11,566)	401,217
Write downs - January 1, 2015 to December 31, 2017	-	(359,224)	(1,013,501)	(1,372,725)
Balance - December 31, 2017	\$ 370,523	\$ -	\$ -	\$ 370,523
Acquisition costs	72,534	-	-	72,534
Exploration costs	1,013,813	-	-	1,013,813
Other	14,128	-	22,120	36,248
Total Current expenditures	1,100,475	-	22,120	1,122,595
Write-down of mineral property	-	-	(22,120)	(22,120)
Balance - December 31, 2018	\$ 1,470,998	\$ -	\$ -	\$ 1,470,998

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

7. Mineral Properties and Deferred Exploration Costs (continued)

	Good Hope Project	Lolita Project	Timmins Gold Project	Total
Balance - December 31, 2018	\$ 1,470,998	\$ -	\$ -	\$ 1,470,998
Acquisition costs	138,312	-	-	138,312
Exploration costs	61,076	-	-	61,076
Other	-	11,440	28,246	39,686
Total Current expenditures	199,388	11,440	28,246	239,074
Write-down of mineral property	(12,943)	(11,440)	(28,246)	(52,629)
Balance - December 31, 2019	<u>\$ 1,657,443</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,657,443</u>

a) Good Hope Niobium Project

As announced on August 27, 2019, the Company owns 100% of the Good Hope Niobium claims.

On May 31, 2017, the Company signed two Option Agreements, KL226 Option Agreement and KL37 Option Agreement to acquire 100% interest in the Good Hope Niobium Project in Killala Lake area, near Marathon Ontario.

The Good Hope Niobium Property 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, 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.

For the KL226 Option Agreement, the Company, as the Optionee, will earn in for 100% interest in the KL226 claims upon completion of the following:

i) Total cash payment of \$106,600 as follows:

- i) \$11,600 within 7 days of signing
- ii) \$15,000 within 60 days of TSXV approval
- iii) \$20,000 on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

ii) Total payment of 7,500,000 common shares

- i) 3,500,000 common shares within 15 days of TSXV approval
- ii) 1,000,000 common shares on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

7. Mineral Properties and Deferred Exploration Costs (continued)

a) Good Hope Niobium Project (continued)

iii) Combined exploration expenditures of \$400,000 on either or both the KL226 and KL37 properties

- i) \$100,000 on or before the 1st anniversary of the TSXV approval
- ii) \$300,000 on or before the 4th anniversary of the TSXV approval

For the KL37 Option Agreement, the Company, as the Optionee, will earn in for 100% interest in the KL37 claims upon completion of the following:

i) Total cash payment of \$2,000 as follows:

- i) \$2,000 within 7 days of signing

ii) Total payment of 1,600,000 common shares

- i) 1,000,000 common shares within 15 days of TSXV approval
- ii) 150,000 common shares on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

iii) Combined exploration expenditures of \$400,000 on either or both the KL226 and KL37 properties

- i) \$100,000 on or before the 1st anniversary of the TSXV approval
- ii) \$300,000 on or before the 4th anniversary of the TSXV approval

For both the KL226 and KL37 Option Agreements

- i) A 3% Net Smelter Return Royalty to Optionors, with first right of refusal for 50% buy back for \$1,500,000.
- ii) A 3% Gross Overriding Royalty from the production of diamonds only to Optionors, with first right of refusal for 50% buy back for \$1,500,000.
- iii) Performance Shares of 1,000,000 common shares to Optionors, if a NI 43101 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.

Prior to the 1st anniversary of the TSXV approval, on May 31, 2018, the Company issued 1,150,000 common shares for the KL37 and KL226 Option Agreements and made cash payment of \$20,000 for the KL226 Option Agreement. As well, exploration expenditures in excess of \$100,000 were made prior to the 1st anniversary.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

7. Mineral Properties and Deferred Exploration Costs (continued)

a) Good Hope Niobium Project (continued)

Prior to the 2nd anniversary of the TSXV approval, on May 22, 2019, the Company issued 1,150,000 common shares for the KL37 and KL226 Option Agreements and made cash payment of \$20,000 for the KL226 Option Agreement.

On August 8, 2019, the Company issued the remaining 2,300,000 common shares and \$40,000 cash payable for the KL37 and KL226 Option Agreements.

On August 27, 2019, the Company announced that it has met all of the terms of the KL37 and KL226 Option Agreements.

b) Lolita Project

On August 27, 2007, the Company entered into an agreement to acquire a 75% interest in the Lolita Property in Argentina. The Company was required to incur US\$50,000 in initial expenditures before June 19, 2009. On June 16, 2009 the parties extended this requirement to December 31, 2009. As of December 31, 2009, the initial expenditures of US\$50,000 (CDN\$50,094) had been met in accordance with the agreement.

Upon completion of the initial expenditures, a Joint Work Program for up to US\$500,000 was jointly developed and financed 75% by the Company and 25% by the other party ("Lhotka"). The agreement allows that Lhotka shall have its Joint Venture interest in the property diluted by 5% for each US\$100,000 in expenditures spent by the Company, if Lhotka declines its portion of the expenditure. Lhotka's interest in the property shall not be reduced to less than 2%, unless otherwise agreed by the parties, and Lhotka is entitled to receive a 2% Net Smelter Royalty ("NSR"). The Company has available an option to purchase the NSR for US\$500,000.

With the completion of the initial expenditures, registration of ownership of the property proceeded in accordance with the Joint Venture Agreement. As of August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina with the Company holding 75% and Lhotka holding 25% of the outstanding shares. The mineral claims were subsequently transferred to WMSA as of November 14, 2011.

With the exception of the amendment on June 16, 2009, there have been no changes to the terms of the option agreement since August 27, 2007.

Expenditures after the initial stage from January 1, 2010 to the incorporation of WMSA in 2011 incurred by the Company were \$179,829. As of the incorporation of WMSA, the total due from Lhotka amounted to CDN \$47,824 and consisted of:

1. 25% of \$179,829 which amounts to \$44,957
2. 25% of the mandatory deposit for shares of \$11,465 which amounts to \$2,867

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

7. Mineral Properties and Deferred Exploration Costs (continued)

b) Lolita Project (continued)

The total due in 2011 prior to the incorporation of WMSA is \$47,824. In 2015, the Company reported an allowance of \$23,912 on the total due. Going forward, the Company is reporting a total due of \$23,912 prior to the incorporation of WMSA.

Winnipeg Minerals S.A (“WMSA”).

WMSA was incorporated on August 9, 2011. Since incorporation funding to the Lolita Project consists of loans to WMSA and expenses incurred by the Company which are allocated to the Company (75%) and Lhotka (25%).

As of December 31, 2018, the total loan to WMSA and expenses incurred by the Company after the incorporation of WMSA totals \$120,565 with Plato accounting for \$90,424 (75%) and Lhotka \$30,141 (25%). The Company reported total due from Lhotka at December 31, 2018 of \$50,833.

As of December 31, 2019, the total loaned to WMSA and expenses incurred by the Company after the incorporation of WMSA totals \$131,256 with Plato accounting for \$98,442 (75%) and Lhotka \$32,814 (25%). The Company reported total due from Lhotka at December 31, 2019 of \$53,506.

The option agreement, including the amendment, was in good standing as of December 31, 2019 and there are no breaches of any covenants, terms or conditions in respect thereof.

Pursuant to an impairment analysis performed on the Company’s Lolita property as at December 31, 2015, the Company decided to write down the carrying value of the property totaling \$321,275 to \$Nil. While the Company’s interest in the Lolita project remains unchanged for the year ended December 31, 2019, the Company has determined not to substantiate the carrying value of the properties until there are expenditures by the Company on exploration and evaluation of mineral resources for this property. Accordingly, all costs incurred to date were written off as an impairment loss. Should a valuation analysis be performed in the future such that the estimated recoverable amount of the Lolita property is greater than the carrying amount of \$Nil, the impairment losses recognized in prior years could reverse in part, or in full. In this situation, the carrying amount could be increased to an amount that does not exceed the original carrying amount that would have been determined had no impairment loss been recognized for the Lolita property in prior years. As of December 31, 2019, the Company has incurred and written down \$370,664 of project related costs.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

7. Mineral Properties and Deferred Exploration Costs (continued)

c) Timmins Gold Project

The Timmins Gold Project is comprised of four properties along the DestorPorcupine Fault Zone located east of Timmins. The properties are comprised of 4 leases and 98 claims. The Company holds 100% interest in the Holloway and Marriott Properties. The Company holds 50% interest in the Guibord property with the remaining 50% held by Osisko, of which 10% is beneficially held for Kirland Lake. The Company holds 20% interest in the Harker property with the remaining 80% held by Osisko. The properties are subject to a 2% net smelter royalty held by a former director of the Company.

Pursuant to an impairment analysis performed on the Company's Timmins property as at December 31, 2015, the Company decided to write down the carrying value of the property at December 31, 2015 totaling \$1,010,246 to \$Nil. While the Company's interest in the Timmins project remains unchanged for the year ended December 31, 2019, the Company has determined not to substantiate the carrying value of the properties until there are expenditures by the Company on exploration and evaluation of mineral resources for this property. Accordingly, all costs incurred to date were written off as an impairment loss during the year ended December 31, 2019. Should a valuation analysis be performed in the future such that the estimated recoverable amount of the Timmins property is greater than the carrying amount of \$Nil, the impairment losses recognized in prior years could reverse in part, or in full. In this situation, the carrying amount could be increased to an amount that does not exceed the original carrying amount that would have been determined had no impairment loss been recognized for the Timmins property in prior years. As of December 31, 2019, the Company has incurred and written down \$1,063,867 (2018 - \$1,035,621) of project related costs.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

8. Share Capital

a) Authorized:

Unlimited common shares
Unlimited preferred shares

b) Common Shares Issued and Outstanding

	Number	Amount
Balance - January 1, 2018	164,707,455	\$ 7,235,377
Issued for:		
Private placements completed on May 7, 2018 (i)	11,450,000	404,081
Flow-through shares (ii)	4,000,000	200,000
Private placements completed on September 5, 2018 (iii)	9,592,272	527,575
Conversion of convertible debenture	6,600,000	350,500
Option agreements payment (note 7(a))	1,150,000	57,500
Issuance costs	-	(44,827)
Balance - December 31, 2018	197,499,727	\$ 8,730,206
Balance - January 1, 2019	197,499,727	8,730,206
Issued for:		
Option agreement payment (note 7(a)) (iv)	3,450,000	74,750
Private placements completed on July 3, 2019 (v)	3,500,000	350,000
Issuance costs	-	-
Balance - December 31, 2019	204,449,727	\$ 9,154,956

During the year ended December 31, 2018, the following transactions occurred:

(i) During the first quarter the Company initiated a non-brokered private placement to raise funds for the Good Hope Niobium Project. Units were priced at \$0.05 each. Each unit consists of one (1) common share in the capital stock of Plato ("Common Share") and one-half of a common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of \$0.10 per common share until the date which is twenty-four (24) months following the closing date, whereupon the Warrants will expire. If the weighted average trading price of the Company's common shares on the Company's principal stock exchange closes at a minimum of \$0.10 per share for a period of five (5) consecutive trading days, the Company may accelerate the expiry date of the Warrants to the date which is 30 days following the date upon which notice of the accelerated expiry date is provided by the Company to the holders of the Warrants.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

8. Share Capital (continued)

b) Common Shares Issued and Outstanding (continued)

(i) (continued)

On February 20, 2018, the Company completed the first tranche of the offering consisting of the sale of 4,800,000 units for gross proceeds of \$240,000. The Company allocated \$167,496 of the proceeds to common shares and \$72,504 of the proceeds to warrants. The Company incurred issuance cost of \$733 with respect to the first tranche.

On March 16, 2018, the Company completed the second tranche of the offering consisting of the sale of 3,500,000 units for gross proceeds of \$175,000. The company allocated \$122,924 of the proceeds to common shares and \$52,076 of the proceeds to warrants. The Company incurred issuance cost of \$22,944 with respect to the second tranche.

On May 7, 2018, the Company completed the third and final tranche of the non-brokered private placement consisting of 3,150,000 units issued for gross proceeds of \$157,500. The Company allocated \$113,661 of the proceeds to common shares and 43,839 of the proceeds to warrants. The Company incurred issuance cost of \$8,809 with respect to the third and final tranche.

The three closings resulted in an aggregate of 11,450,000 units issued for gross proceeds of \$572,500. The Company incurred total issuance cost of \$32,486 with respect to the three tranches.

(ii) In the second quarter, on May 7, 2018, the Company completed a non-brokered private placement of 4,000,000 Flow-Through common shares at a price of \$0.05 each for total gross proceeds of \$200,000. The Company incurred issuance cost of \$4,966 with respect to the offering.

(iii) In the third quarter, initiated a non-brokered private placement to raise funds for the Good Hope Niobium Project at a unit price of \$0.055 per share.

On August 8, 2018, the Company completed the first tranche of the non-brokered private placement consisting of 5,855,454 common shares issued for gross proceeds of \$322,050. The Company incurred issuance costs of \$4,502 with respect to the first tranche.

On September 5, 2018, the Company completed the second and final tranche of the non-brokered private placement consisting of 3,736,818 common shares issued for gross proceeds of \$205,525. The Company incurred issuance cost of \$2,873 with respect to the second and final tranche.

The two closings resulted in an aggregate of 9,592,272 common shares issued for gross proceeds of \$527,575. The Company incurred issuance cost of \$7,375 with respect to the offering.

The Company used the net proceeds from the offering on the 5,000 metres drill program on the Good Hope Niobium Project and for general working capital purposes.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

8. Share Capital (continued)

b) Common Shares Issued and Outstanding (continued)

During the year ended December 31, 2019, the following transactions occurred:

(iv) On May 22, 2019 the Company issued 1,150,000 common shares pursuant to an Option Agreement. The common share issuance was valued at \$17,250 based on the Company's common share close price of \$0.015 on the date of issuance. On August 8, 2019 the Company issued 2,300,000 common shares pursuant to an Option Agreement. The common share issuance was valued at \$57,500 based on the Company's common share close price of \$0.025 on the date of issuance. See note 7 (a) for more information regarding the Option Agreement and share issuance.

(v) On July 3, 2019, the Company completed a non-brokered private placement of 3,500,000 common shares at a price of \$0.10 each for total gross proceeds of \$350,000.

9. Warrants

a) A summary of the status of the Company's warrants is as follow:

	Number	Amount	Weighted Average Exercise Price
Balance - January 1, 2018	-	\$ -	\$ -
Issued first tranche, February 20, 2018 (i)	2,400,000	72,504	0.10
Issued second tranche, March 16, 2018 (ii)	1,750,000	52,076	0.10
Issued third tranche, May 7, 2018 (iii)	1,575,000	43,838	0.10
Issuance costs (iv)	-	(13,434)	-
Balance - December 31, 2018 and 2019	5,725,000	\$ 154,984	\$ 0.10

(i) The fair value of the Warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions for first tranche closed on February 20, 2018.

Expected dividend yield	Nil
Risk-free interest rate	1.78%
Expected life	2 years
Expected volatility	245%
Unit price	\$0.05

(ii) The fair value of the Warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions for second tranche closed on March 16, 2018.

Expected dividend yield	Nil
Risk-free interest rate	1.78%
Expected life	2 years
Expected volatility	236%
Unit price	\$0.05

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

9. Warrants (continued)

(iii) The fair value of the Warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions for third tranche closed on May 7, 2018

Expected dividend yield	Nil
Risk-free interest rate	1.91%
Expected life	2 years
Expected volatility	206%
Unit price	\$0.05

(iv) Issuance costs consist of cash payments and Finders Warrants. Finders Warrants are disclosed in note 9 (b).

During the year ended December 31, 2019, the Company did not issue any warrants and no warrants expired.

b) Finders Warrant

Pursuant to the Finder Agreement, on March 16, 2018 the Corporation granted Finders Warrants equal to 7% of the of the units issued under the offering.

Each Finders warrant will entitle the holder to purchase one Unit, at an exercise price equal to \$0.10 per Warrant Unit for a period of 24 months from the closing date. The Warrants underlying the Units issuable upon exercise of the Finders Warrant will be void and of no value at the Expiry Time.

A summary of changes to Finders Warrant is as follows:

	Number	Amount	Weighted Average Exercise Price
Balance - January 1, 2018	-	\$ -	\$ -
Granted/vested	154,000	6,696	0.10
Balance - December 31, 2018 and 2019	154,000	\$ 6,696	\$ 0.10

All outstanding Finders Warrants have fully vested and are exercisable.

The fair value of the Finders 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	1.78%
Expected life	2 years
Expected volatility	236%
Stock price	\$0.05

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

10. Share-Based Compensation

a) Stock Option Plan

The Board of Directors has adopted a stock option plan for the Company (the “Plan”). Pursuant to the Plan, 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.

Under the Plan, the aggregate number of shares to be issued upon the exercise of options granted thereunder may not exceed 10% of the number of issued and outstanding shares at the time of granting the options. Options shall expire no later than ten years after the date of grant.

The exercise price of options granted pursuant to the Plan shall be established based on the average closing price of the shares for the five days prior to the date of grant or such other method of pricing as may be acceptable to the stock exchange on which the shares are listed. The options shall vest and may be exercised as determined by a resolution of the Board of Directors.

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

	Number	Weighted Average Exercise Price
Balance -January 1, 2018	4,845,000	\$ 0.10
Granted/vested (i)	6,780,000	0.10
Granted/vested (ii)	300,000	0.10
Expired (iii)	(550,000)	-
Balance -December 31, 2018	11,375,000	\$ 0.10
Granted/vested (iv)	5,250,000	0.10
Expired (v)	(1,045,000)	-
Balance - December 31, 2019	15,580,000	\$ 0.10

All outstanding options have fully vested and are exercisable.

(i) On October 29, 2018, the Company granted 6,780,000 of options to its directors, offices and employees. Each option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 per share for a period up to 10 years from the date the option was granted. The stock options vest immediately upon grant and are exercisable.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

10. Share-Based Compensation (continued)

b) (continued)

The Company recorded share-based compensation expense of \$203,214 on the consolidated statement of income (loss) and comprehensive income (loss) for the 6,780,000 stock options granted. The fair value of the options granted 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	2.39%
Expected life	10 years
Expected volatility	218%
Stock price	\$0.03

(ii) On October 29, 2018, the Company granted 300,000 of options to consultants. Each option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 per share for a period up to 2 years from the date the option was granted. The stock options vest immediately upon grant and are exercisable.

The Company recorded share-based compensation expense of \$6,604 on the consolidated statement of income (loss) and comprehensive income (loss) for the 300,000 stock options granted. The fair value of the options granted 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	2.23%
Expected life	2 years
Expected volatility	200%
Stock price	\$0.03

(iii) One of the Company's directors retired on June 12, 2018 and 550,000 options expired on September 10, 2018

(iv) On April 23, 2019, the Company granted 5,250,000 options to its directors, officers, employees and consultants. Each option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 per share for a period up to 10 years from the date the option was granted. The stock options vest immediately upon grant and are fully exercisable.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

10. Share-Based Compensation (continued)

b) (continued)

The Company recorded share-based compensation expense of \$52,233 on the consolidated statement of loss and comprehensive loss for the 5,250,000 stock options granted. The fair value of the options granted 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	1.78%
Expected life	10 years
Expected volatility	197%
Stock price	\$0.01

(v) During the year ended December 31, 2019, 500,000 options belonging to a retired employee expired unexercised and additional 545,000 options expired unexercised.

c) As at December 31, 2019 the following options were outstanding and exercisable:

Exercise Price	Number of Options		Expiry Date
	Unvested	Vested	
\$ 0.100	-	1,250,000	April 20, 2020
\$ 0.100	-	300,000	October 29, 2020
\$ 0.100	-	2,150,000	March 29, 2021
\$ 0.100	-	6,630,000	October 29, 2028
\$ 0.100	-	5,250,000	April 23, 2029
	-	15,580,000	

As at December 31, 2018 the following options were outstanding and exercisable:

Exercise Price	Number of Options		Expiry Date
	Unvested	Vested	
\$ 0.100	-	595,000	December 4, 2019
\$ 0.100	-	1,325,000	April 20, 2020
\$ 0.100	-	300,000	October 29, 2020
\$ 0.100	-	2,375,000	March 29, 2021
\$ 0.100	-	6,780,000	October 29, 2028
	-	11,375,000	

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

11. Income Taxes

- a) Income tax recovery attributable to the income (loss) differs from the amounts computed by the combined federal and provincial tax rates of 26.50% (2018- 26.50%) to the pre-tax loss as a result of the following for the year ended December 31:

	2019	2018
Income (loss) for the year before income taxes	\$ (270,180)	\$ 60,278
Income tax expense (recovery) computed at statutory rates	(71,598)	15,974
Permanent differences		
Other adjustments	(8,525)	(8,830)
Non-deductible expenses	22,939	55,803
Change in deferred taxes not recognized	57,184	(62,947)
	\$ -	\$ -

- b) The components of deferred tax assets and liabilities as at December 31:

	2019	2018
Deferred tax asset		
Cumulative Canadian exploration expenses	\$ 8,000	\$ 7,000
Deferred tax liability		
Portfolio Investments	(8,000)	(7,000)
Net	\$ -	\$ -

- c) The deductible temporary differences and unused tax losses and credits for which no deferred tax asset is recognized are as at December 31:

	2019	2018
Non-capital loss carryforwards	\$ 5,855,000	\$ 5,972,000
Financing expenses	35,000	47,000
Equipment	4,000	8,000
Earned depletion base	298,000	298,000
Cumulative exploration and development expenses	1,032,000	1,003,000
Investment tax credits	506,000	506,000
Other	34,000	34,000

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

11. Income Taxes (continued)

As at December 31, 2019, the Company had non-capital loss carryforwards of approximately \$5,855,000 (2018 - \$5,972,000) which are available to reduce taxable income of future years.

2026	\$ 343,000
2027	700,000
2028	927,000
2029	648,000
2031	685,000
2032	537,000
2033	540,000
2034	346,000
2035	234,000
2036	362,000
2037	343,000
2039	190,000
	<u>\$ 5,855,000</u>

12. Related Party Transactions

During the year ended December 31, 2019, the Company:

- incurred rent of \$2,400 (2018 - \$3,000) with a related company. The Company and the related company have an officer in common. This officer is also a director and shareholder of both companies. As at December 31, 2019, accounts payable and accrued liabilities included \$11,400 (2018 - \$9,000) related to rent payable.
- incurred consulting fees of \$100 (2018 - \$72,000) with the Company's CFO. As at December 31, 2019, accounts payable and accrued liabilities included \$214,080 (2018 - \$228,096) of consulting fees payable to the CFO.
- incurred consulting fees of \$Nil (2018 - \$5,900) with the Company's former Corporate Secretary. As at December 31, 2019, accounts payable and accrued liabilities included \$14,750 (2018 - \$14,750) of consulting fees payable to the former Corporate Secretary.
- incurred consulting fees of \$100 (2018 - \$Nil) with the Company's current Corporate Secretary.
- incurred salaries of \$100 (2018 - \$96,000) with the Company's CEO.
- incurred directors fees of \$500 (2018 - \$28,000). As at December 31, 2019, accounts payable and accrued liabilities included \$43,450 (2018 - \$43,350) of directors' fees payable.
- wrote-off accounts payable and accrued liabilities of \$Nil (2018 - \$681,091) for director fees and salaries owed to an officer and the directors based on an indebtedness forgiveness agreement negotiated and executed with the parties.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

13. Management Compensation

Key management includes all directors (management and non-management directors) and the Chief Financial Officer. The Chief Executive Officer is a management director. The compensation paid or payable to key management for services is shown below:

	2019	2018
Salaries and consulting fees	\$ 300	\$ 173,900
Directors fees	500	28,000
Share-based compensation (note 10)	52,233	209,818
	<u>\$ 53,033</u>	<u>\$ 411,718</u>

During the year ended December 31, 2018, the current five directors, one past director, and the President & CEO agreed to write off the accrued liabilities for the President & CEO's past salary from 2015 to 2018, and directors' fees from 2008 to 2018 totaling \$681,091. This eliminates the amount from Company's accrued liabilities, in exchange for \$4,663 representing the equivalent of \$100 per year, or portion of a year, for each participating director and for the President & CEO, for past services rendered. One past director did not participate and accrued liabilities of \$43,350 for the past directors and \$14,750 for corporate secretary, totaling \$58,100 remain. Accounts payable and accrued liabilities as at December 31, 2019 includes \$58,200 (2018 - \$61,050) payable to these parties.

14. Part XII.6 Tax

During the year ended December 31, 2019, the Company received a notice from the Canada Revenue Agency regarding an amount owing on a Part XII.6 tax reassessment on flow through shares issued in 2007, 2008 and 2009. After deliberations, management made the decision not to object further to the reassessment and entered into an arrangement to repay the \$97,197 assessed.

15. Financial Instruments

a) Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at December 31, 2019, the Company had current assets of \$224,577 (2018 - \$282,806) to settle current liabilities of \$629,096 (2018 - \$707,701). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company has no income and relies on equity financing to support its exploration program. Additional financing is required to fund the related operating expenses required to manage the Company through fiscal 2020. Management prepares budgets and ensures funds are available prior to commencement of any exploration program. During the year ended December 31, 2019, the Company received the majority of its financing through the sale of portfolio investments and from the private placements. During the year ended December 31, 2018, the Company received the majority of its financing from private placements.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

15. Financial Instruments (continued)

b) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk relates to cash and other receivables. Cash is held with a reputable financial institution and is closely monitored by management. Other receivables includes HST receivable of \$28,069 (2018 - \$15,907) and other amounts receivable of \$7,181 (2018 - \$38,102).

c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates and equity prices.

(i) Foreign Exchange Risk

The Company is exposed to financial risk related to foreign exchange rates. The Company operates in Canada and Argentina. A significant change in the currency exchange rates between the Canadian dollar and Argentinean peso could have an effect on the Company's results of operations.

At December 31, 2019, the Company is exposed to currency risk through Argentinean cash expressed in Canadian dollars of \$195 (2018 - \$216). A 10% depreciation or appreciation of the Canadian dollar against the Argentinean peso would result in an increase/decrease of approximately \$19 (2018 - \$16) the Company's consolidated statement of comprehensive income (loss).

(ii) Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's portfolio investments are subject to fair value fluctuations arising from changes in the equity market. At December 31, 2019, should the equity prices of the Company's holdings increase or decrease by 5%, the impact on net loss would be approximately \$4,784 (2018 - \$10,856). Subsequent to the year ended December 31, 2019, the outbreak of COVID-19, as disclosed in note 17b, has caused significant volatility in the equity prices and may cause a drastic decrease in the fair value of the portfolio investments.

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

16. Capital Disclosures

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan. At December 31, 2019, the Company's capital consists of shareholders' equity in the amount of \$1,252,968 (2018 - \$1,046,165).

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 December 31, 2019.

17. Subsequent Events

a) On January 28, 2020, the Company entered into an Option Agreement to acquire 100% interest in the Pic River PGM Project in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario. The Optionors are Rudolf Wahl (70%) and Mike Dorval (30%). The Company, as the Optionee, will earn in for 100% interest in the project claims upon completion of the following:

i) Total cash payment of \$125,000 as follows:

- i) \$10,000 to Optionors within 7 days of signing of the Pic River PGM Option Agreement
- ii) \$15,000 to Optionors within 6 months of the TSXV approval
- iii) \$25,000 to the Optionors on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

ii) Total payment of 1,650,000 common shares

- i) 300,000 common shares to Optionors within 15 days of TSXV approval
- ii) 450,000 common shares to Optionors on or before the 1st anniversary of the TSXV approval
- iii) 300,000 common shares to the Optionors on or before the, 2nd, 3rd and 4th anniversary of the TSXV approval

iii) Combined exploration expenditures of \$160,000

- i) \$40,000 on or before the 1st anniversary of the TSXV approval
- ii) \$120,000 on or before the 4th anniversary of the TSXV approval

Plato Gold Corp.

Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2019 and 2018
Stated in Canadian Dollars

17. Subsequent Events (continued)

a) (continued)

In addition, the Pic River PGM Option Agreement includes:

- i) A 3% Net Smelter Return royalty to Optionors, with the first right of refusal for 50% buy back for \$1,500,000.
 - ii) A 3% Gross Overriding royalty from the production of diamonds only to Optionors, with first right of refusal for 50% buy back for \$1,500,000.
 - iii) Performance Shares of 1,000,000 common shares to Optionors, if a NI 43-101 compliant resource exceeding 1 million ounces of platinum equivalent, and an additional 1,000,000 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 Pic River PGM Project claims are sold or optioned to a third party.
- b) In March 2020, the World Health Organization declared a global pandemic related to the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”. This has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures which include the implementation of travel bans, self-imposed quarantine periods, and social distancing have caused material disruption to businesses resulting in a global economic disruption. At the same time, global equity markets have experienced historic volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize domestic economic conditions. The duration and eventual impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

COVID-19 has no physical impact on the mineralization (gold, niobium, platinum, etc.) on the four mineralize properties currently held by the Company. However, COVID-19 does significantly impact the daily operations of the Company, its exploration activities, its ability to access funds in the capital markets and its ability to continue as a going concern, all of which is difficult to determine at this time.



PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2019

This Management Discussion and Analysis (“**MD&A**”) of Plato Gold Corp (the “**Company**”) provides analysis of the Company's financial results for the year ended December 31, 2019. The following information should be read in conjunction with the accompanying 2019 audited consolidated financial statements and the notes to the audited consolidated financial statements.

The audited consolidated financial statements and related notes of the Company have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Refer to the notes of the December 31, 2019 audited consolidated financial statements for disclosure of the Company's significant accounting policies. The Company's functional and reporting currency is the Canadian dollar.

The Company is publicly traded on the TSX Venture Exchange (TSX-V: **PGC**).

International Financial Reporting Standards

The Company's audited consolidated financial statements for the year ended December 31, 2019 and the December 31, 2018 audited consolidated financial statements have been prepared in accordance with IFRS as published by the International Accounting Standards Board.

Date of Report

This report is prepared as of April 22, 2020.

Forward Looking Statements

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those

in forward-looking statements include exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Additional information including press releases have been filed electronically through the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and are available online under our profile at www.sedar.com or the Company’s website at www.platogold.com.

Company Overview

Plato Gold Corp is a Canadian exploration company focused on prospective properties in recognized mining districts around the world including Marathon, Thunder Bay, and Timmins Ontario and Santa Cruz, Argentina.

The Company was first listed on the TSX Venture Exchange (TSX-V: **PGC**) in 2005. Plato Gold Corp was formed as a result of a reverse takeover by its predecessor corporation, Plato Gold Corp of Shatheena Capital Corp., a capital pool company, and the subsequent amalgamation of Plato Gold Corp and Shatheena Capital Corp. Plato Gold Corp, the private company, was started in 1996.

The Company has four regionally based projects. The first project is the Timmins Gold Project in Northern Ontario which includes four properties (Guibord, Harker, Holloway and Marriott) in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins. The Project consists of 4 mining leases and 98 claims and covers 1,658 hectares.

The second project, the Lolita Project in Santa Cruz, Argentina, is comprised of a number of contiguous mineral rights totaling 9,672 hectares in Southern Argentina. As of August 9, 2011, Winnipeg Minerals S.A. (“WMSA”) was incorporated in Argentina with Plato Gold Corp holding 75% and Dr. P. Lhotka holding 25% of the outstanding shares. The mineral rights were subsequently transferred to WMSA as of November 14, 2011.

The third project is the Good Hope Niobium Project consisting 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 5,146 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario. The Company holds 100% interest in the Good Hope Niobium Property.

The fourth project is the Pic River Platinum Group Metals (PGM) Project consists of a total of 105 claims, consisting of 82 Single Cell Mining Claims and 23 Boundary Cell Mining Claims, and covers an area of approximately 2,126 hectares in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario. On January 28, 2020 the Company signed an option agreement to acquire 100% interest in the Pic River PGM claims.

Plato Gold Corp is in the early stage of exploration on the Ontario and Argentina projects.

Year Ended December 31, 2019 Highlights

In the year ended December 31, 2019:

- During the year ended December 31, 2019, the Company continues to work with independent mining and geological consulting firms to review the data from the drill program and to plan the next phase of drilling. As well, the Company is working to secure additional financing in 2020 for the next stage of the Good Hope Niobium Project.
- The Company is monitoring its assets in the Timmins Gold Project in northern Ontario and completed some field work in the third quarter of 2019 on its Marriott property and filed the work credits before year end. The Company is working to convert the Marriott claims to a lease.
- The Company continues to secure financing to advance the geological work on the Lolita Property in Santa Cruz, Argentina.

Overall Performance

On the Consolidated Statements of Financial Position, total assets increased to \$1,882,064 as of December 31, 2019 compared to \$1,753,886 as at December 31, 2018. The increase in the year is primarily due to funds received for the private placement which was closed in the third quarter and nominal increase in the carrying value of the Good Hope Niobium Project, offset by decrease in the market value of the portfolio investments and use of the funds for the year.

As per the note below about Exploration Properties Write Down, in 2015 the Company has taken the position to write-off the entire carrying value of the Company's exploration properties in Timmins, Ontario and Santa Cruz, Argentina. In 2017, the Company acquired the Good Hope Niobium Project which is in its early stage with ongoing exploration and evaluation activities. The Company will continue to substantiate the carrying value of the property as there continues to be exploration and evaluation activities.

Cash increased to \$93,667 from \$11,674 at December 31, 2018 due to funds received for the private placement which was closed in the third quarter and cash from the sale of shares from the portfolio investments offset by the use of cash for exploration activities and the ongoing operations of the company.

The other receivables decreased to \$35,250 from \$54,009 at December 31, 2018 mainly due to write-off of a receivable.

Portfolio investments decreased from \$217,123 at December 31, 2018 to \$95,660 at December 31, 2019 representing the securities holdings. The decrease is a result of the sale of shares held by the Company and fluctuation in the market value of the remaining shares.

Mineral properties and deferred exploration costs of \$1,657,443 were recorded as of December 31, 2019 compared to \$1,470,998 as of December 31, 2018 due to recognition of the carrying value on the Good Hope Niobium Project. See note below regarding the ongoing write-off for the entire carrying value of the Company's exploration properties in Timmins, Ontario and Santa Cruz, Argentina.

On the liabilities side, accounts payable and accrued liabilities decreased to \$629,096 at December 31, 2019 from \$707,701 at December 31, 2018 as a result of normal operating costs for the year. Accounts payable and accrued liabilities include professional fees such as accounting, auditing, and legal, as well as current payables related to the Company's exploration activities. Starting January 1, 2019, the officers and directors of the Company reduced their payments to \$100 annually for each officer and director.

Shareholders' equity increased to \$1,252,968 as at December 31, 2019 from \$1,046,165 at December 31, 2018. The increase is a result of an increase in share capital and contributed surplus as a result of the issuance of shares and options during the year, offset by increase in deficit during the year due to write-down of mineral properties and expenses for the operations of the Company.

On the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss), the decrease in net loss and comprehensive loss of \$270,180 for the year ending December 31, 2019 compared to the net income and comprehensive income of \$60,278 for same period in fiscal 2018 is primarily due to the gain on write off of accounts payable and accrued liabilities recorded in 2018, and in 2019 the reduced salaries, consulting fees, directors' fees, and publicity and advertising, offset by increase in professional fees, plus fluctuation in the non-cash adjustment in the fair value of the portfolio investments. Relative to the same period last year, the general operating expenses reduced substantially as a result of the decision by the directors and officers of the Company to reduce their fee accruals as noted above.

Investment income of \$4,096 was offset by expenses of \$274,276 during the year ending December 31, 2019 compared to investment income of \$4,755 and expense recovery of \$55,523 for the same period last year. Basic and diluted loss per share was \$Nil for the quarter in 2019 and 2018.

On the Consolidated Statements of Cash Flow, cash used in operating activities was \$289,485 for the year ended December 31, 2019, compared to cash used of \$205,786 for the same period last year. Cash provided by financing activities was \$350,000 for the year ended December 31, 2019 compared to cash provided of \$1,248,509 in the same period last year. Cash provided by investing activities was \$21,478 for the year compared with cash used of \$1,067,716 in the same period last year.

Cash balance as at December 31, 2019 was \$93,667 compared to cash of \$11,674 as at December 31, 2018.

Exploration Properties Write Down (2015)

As part of the 2015 audit, the Company was required to complete an impairment analysis to compare the carrying value of the two exploration properties the Company held in 2015 to the fair market value at that time. In order to substantiate the carrying values of the exploration properties, the Company would have had to complete a valuation analysis of the properties. Due to the mineral exploration market conditions at that time, it was determined that the extreme volatility of the market and the depressed value of gold, that a valuation analysis of the properties would likely result in a reduced market value for the properties. The Company is of the view that the prohibitive cost of a valuation analysis does not justify the end result of determining a reduced market value just for reporting purposes.

As a result, the Company has taken the unique position to preserve working capital and to ensure available funds are allocated to exploration activities, by foregoing a valuation analysis and writing down the properties to \$Nil. For these two properties in Timmins, Ontario and in Argentina, the Company will continue to write down all exploration expenditures and investments until such time as when it's beneficial to the Company to complete an assets analysis.

The Company intends to complete an assets analysis on these two exploration properties when appropriate, which is anticipated to be greater than the \$Nil value reported. In this situation, the carrying amount could be increased to an amount that does not exceed the carrying amount that would have been reported had no write down been recognized in prior years.

Based on consultations with the Company's directors, accounting professionals and auditors, the Company, starting 2015, has taken the position to write-off annually the entire carrying value of the Company's two exploration properties in Timmins, Ontario and in Argentina.

Accordingly, all costs incurred to December 31, 2015 for the two properties were written off as an impairment loss of \$1,331,521 for the year ended December 31, 2015. For 2016, the Company has written off exploration expenditures and investments totaling \$18,005, for a cumulative impairment loss to date of \$1,349,526 as of December 31, 2016. For 2017, the Company has written off exploration expenditures and investments totaling \$23,199 for cumulative impairment loss to date of \$1,372,725 as of December 31, 2017. For 2018, the Company has written off exploration expenditures and investments totaling \$22,120 for cumulative impairment loss to date of \$1,394,845 as of December 31, 2018.

As of December 31, 2019, no assets analysis was completed and the Company continues to report a nil value for the Company's two exploration properties in Timmins, Ontario and in Argentina.

Accordingly, for 2019, the Company has written off exploration expenditures and investments totaling \$39,686 for cumulative impairment loss to date of \$1,434,531 as of December 31, 2019 for the two properties.

The Company's historic valuation of the exploration properties in previously reported financial statements are available on the Company's website and in SEDAR. Shareholders are encouraged to review the previous statements to determine the historic asset value prior to the write down.

Selected Annual Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

The following selected financial data for each of the three most recently completed financial years are derived from the audited annual financial statements of the Company, which were prepared in accordance with International Financial Reporting Standards.

For the Years Ended December 31,	2019	2018	2017
	\$	\$	\$
Income	4,096	4,755	2,771
Net income (loss) and comprehensive income (loss)	(270,180)	60,278	(319,546)
Net income (loss) and comprehensive income (loss), per share	-	-	-
Net income (loss) and comprehensive income (loss), per share fully diluted	-	-	-
Total assets	1,882,064	1,753,866	600,060
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

The Company has recorded losses in all of the three most recently completed fiscal years and expects to continue to record losses until such time as the Company's projects are identified, developed and brought into profitable commercial operation.

Results of Operations

Exploration and Development Activities

Mineral properties expenditures during the year totaled \$239,074 compared to expenditures of \$1,122,595 for the same period in the previous fiscal year. Funding of projects was mainly from proceeds from the non-brokered private placements.

During the year ended December 31, 2019 the Company was focused on the results of the drill program for the Good Hope Niobium Project and raising funds to continue exploration work on the Company's Good Hope Niobium Project, Timmins Gold Project and the Lolita Project in Argentina. In the coming year with the successful raising of funds, exploration work will be conducted on the Company's properties.

Good Hope Niobium Project, Marathon Ontario

As announced on August 27, 2019, the Company owns 100% of the Good Hope Niobium claims.

On May 31, 2017 the Company signed two Option Agreements, KL226 Option Agreement and KL37 Option Agreement to acquire 100% interest in the Good Hope Niobium Project in Killala Lake area, near Marathon Ontario.

The Good Hope Niobium Property 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 5,146 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 % Nb_2O_5 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 ThO_2 -free and contain very low UO_3 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% Nb_2O_5 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% Nb_2O_5 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 % Nb_2O_5 over 1.0 m and 6.25 % P_2O_5 over 1.0 m. The assay highlights for drill hole PL-02 include 0.34 % Nb_2O_5

over 1.0 m and 5.81 % P_2O_5 over 1.0 m. The Niobium mineralization in drill core is associated with carbonatite and syenite carbonatite breccia.

In June 2017, Plato initiated a data compilation on the Property to use for exploration targeting and program planning. A geological mapping and sampling program was completed in the summer of 2017. The goal of the program is to identify additional Niobium mineralization on the Property. Geophysics surveys suggest that the Prairie Lake Complex has a non-magnetic ring dyke and radial fracture system around it on Plato's Good Hope Property. The geological mapping will search for Niobium mineralization within the ring dyke. Another goal of the June geological mapping program was to collect more geological data for drill targeting for the drill program in 2018.

In May 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. 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. 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 (Nb_2O_5) with 6.20% phosphorus (P_2O_5) over 1.1m in a sample of massive carbonatite. The two most significant intersections from the drilling program were 0.190% Nb_2O_5 and 2.04% P_2O_5 over 93.08m (drill hole PGH-18-06; 354.18-447.26m) and 0.175% Nb_2O_5 and 2.03% P_2O_5 over 89.24m (drill hole PGH-18-10A; 345.0-434.24m).

The Company has contracted an independent mining and geological consulting firm to review the data from the recent program and help with planning of the next phase of drilling to help move the project forward. The next phase of the program in 2020 may include infill drilling and sampling, extension of the drilling pattern to the west and north, and drilling of other target areas.

Pic River PGM Project, Thunder Bay, Ontario

On January 28, 2020 the Company signed an option agreement to acquire 100% interest in the Pic River PGM claims.

The Pic River Platinum Group Metals (PGM) Project consists of a total of 105 claims, consisting of 82 Single Cell Mining Claims and 23 Boundary Cell Mining Claims, and covers an area of approximately 2,126 hectares in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario.

Mapping by Walker et al (1993) indicates the favourable layered gabbro series (the basal portion of the Coldwell Complex) of rocks that host the PGE-Cu-Ni mineralized zone of Generation Mining Inc.'s Sally, Willie, Skipper, Four Dams zones and the Marathon Deposit trend onto the Pic River PGM-Cu-Ni property. Previous ground magnetic surveys indicate magnetic highs that may correspond to the higher magnetic zones within the gabbroic rocks.

The Marathon deposit is "one of" the largest undeveloped platinum group metal mineral resources in North America hosting several PGM-Copper deposits, including the 7.1 million-ounce palladium-equivalent Marathon Deposit. On January 6, 2020, Generation Mining Limited released a preliminary economic assessment (PEA) giving Marathon an after-tax net present value (NPV) of \$871 million.

Mineralization hosted on the Marathon property is not necessarily indicative or representative of mineralization hosted on the Company's property.

The Generation Mining Inc.'s Sally Area 41 zone is indicated to be on strike to the Pic River PGM-Cu-Ni property. This PGM-Cu-Ni drill defined mineralized zone is located on the northern margin of the East Gabbro and is comprised of four mineralized zones.

Exploration by Plato for 2020 will focus on defining the gabbroic units on the Pic River PGM-Cu-Ni property and determining the PGM-Cu-Ni mineralization.

Lolita Project, Santa Cruz, Argentina

In 2007, Plato Gold successfully acquired, through a joint venture agreement, a majority interest in 29,000 hectares of strategically located property in Santa Cruz, Argentina. Plato holds a 75% interest in the joint venture with Dr. P. Lhotka holding the remaining 25% interest. The first three phases of work have involved prospecting, geochemical sampling as well as a Mag and IP survey over a large portion of the property.

The property is located in a geological metal rich province, hosted by Jurassic aged rocks of the Deseado Massif. The structures found to date are hosted by a felsite unit and felsic tuffs. To the immediate south significant base metal and precious metal vein systems occur and are held by some major Companies. The results to date have located a number of strong hydrothermal structures with chalcedonic silica, brecciation, iron oxides and pyrite with areas of weak to strong anomalous pathfinder elements of arsenic, antimony and mercury, which may be prospective for precious metals at deeper levels. Also encouraging is that these structures have been traced from 1 to 5 kilometers in length.

In light of these favourable results the Company followed up on Dr. P. Lhotka's recommendation by conducting a geophysical survey to locate and define specific targets within these surface defined structures for exploration by diamond drilling.

During the first quarter of 2011, the Company completed a Ground Magnetic Survey on the Lolita Property in Santa Cruz, Argentina, which was a prelude to an IP program and a planned drill

program. In the Third quarter the Company completed the Ground Magnetic Survey and the IP program. The results of the IP program were announced on October 20, 2011.

On August 9, 2011, Winnipeg Minerals S.A. (“WMSA”) was incorporated in Argentina with Plato Gold holding 75% and Dr. P. Lhotka holding 25% of the outstanding shares. The mineral claims totaling 27,857 hectares were subsequently transferred to WMSA as of November 14, 2011.

As of December 31, 2019, there were no changes to the share structure. Currently the claims total 9,672 hectares. The property is drill ready subject to available financing or an option agreement. As well, the Company continues to monitor the political environment for mineral exploration in Argentina.

Timmins Gold Project, Ontario

The Timmins Gold Project is comprised of four properties along the Destor Porcupine Fault Zone located east of Timmins. The Guibord, Harker, and Holloway properties are comprised of 4 mining leases. The Marriott property is comprised of 98 claims, consisting of 70 Single Cell Mining Claims and 28 Boundary Cell Mining Claims, and covers an area of approximately 1,658 hectares.

The Company holds 100% interest in the Holloway and Marriott Properties. The Company holds 50% interest in the Guibord property with the remaining 50% held by Osisko, of which 10% is beneficially held for Kirland Lake. The Company holds 20% interest in the Harker property with the remaining 80% held by Osisko. The properties are subject to a 2% net smelter royalty held by a former director of the Company.

The Company is monitoring the assets in the Timmins Gold Project in northern Ontario and completed some additional field work in the third quarter of 2019 on its Marriott property.

Administration

During the year ended December 31, 2019, investment income of \$4,096 for the period was offset by administrative expenses, normal operating expenses, write-down of mineral properties and fluctuation in fair value adjustment on portfolio investments, resulting in a net loss of \$270,180 for the year compared to a net income of \$60,278 for the year ended December 31, 2018. The basic and diluted loss per share was \$Nil for the period ended December 31, 2019 and the period ended December 31, 2018.

Expenses during the year totaled \$274,276 compared to \$625,568, before gain on settlement of debts, for the comparable period in 2018. The decrease is mainly due to the reduced accrual of consulting fees, salaries, office and general, public and advertising, transfer and filing fees, offset by fluctuation in the non-cash adjustment in the fair value of the portfolio investments. In general, expenses are reduced and stable as noted in office and general, insurance, and rent, reflecting management’s efforts to minimize expenses.

As a junior exploration company, cash flow from financing will continue to be an ongoing focus for management. The current market conditions represent significant challenges to the entire junior exploration sector and there is no assurance that financing will be available in this market. We are maintaining a close watch on market activities as it relates to financing in our sector.

Summary of Quarterly Results

The following selected financial data are derived from the unaudited quarterly financial statements of the Company, which were prepared in accordance with International Financial Reporting Standards for the results from January 1, 2018 to December 31, 2019.

	2019				2018			
For the Quarters Ended	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	\$	\$	\$	\$	\$	\$	\$	\$
Income	950	854	1,029	1,263	2,080	970	858	847
Net Income (loss) and Comprehensive Income (loss)	(116,196)	(30,395)	(105,162)	(18,427)	444,178	(125,977)	(164,394)	(93,529)
Net Income (loss) and Comprehensive Income (loss), per share basic and fully diluted	-	-	-	-	-	-	-	-

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consist of the exploration of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned exploration expenditures. In addition, the Company holds common shares in three publicly traded companies as reported in the accompanying audited financial statements. The Company's financial success will be dependent on the economic viability of the Good Hope Niobium Project, the Pic River PGM Project, the Lolita Project and the Timmins Gold Project.

The Company had cash of \$93,667 as of December 31, 2019 which is sufficient to cover the Company's short-term cash requirements. In the past the Company has been successful in raising sufficient short-term funds to satisfy its obligations. As well, the Company is reporting other receivables of \$35,250 consisting primarily of HST & GST receivable. As well, the Company holds a marketable portfolio investment of \$95,660. Additional financing is required to finance on-going administration and continue the exploration activities of the Company.

As an exploration company, the Company generates minimal revenue and will have to return to the equity markets in order to secure additional financing for the Company to continue exploration. Management believes that it has the ability to raise sufficient funds for the continuation of operations. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to obtain the required financing in light of the current economic conditions.

Changes in Accounting Standards

As of January 1, 2019, the Company has adopted the accounting requirements under IFRS 16 Leases. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements. For more information on this new standard, please read note 3n of the Company's consolidated financial statements for the period ended December 31, 2019.

Financial Instruments

The Company's financial instruments consist of cash, portfolio investments and accounts payable and accrued liabilities.

Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks arising from these financial instruments. The fair market value of cash, portfolio investments and accounts payable and accrued liabilities approximate their carrying values.

In conducting its business, the principal risks and uncertainties faced by the Company relate to exploration and development success. Exploration for gold and niobium involves significant risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

The Company relies on equity financing for its long-term working capital requirements and to fund its exploration programs. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

Outstanding Share Data

a) Common and Preferred Shares

The Company is authorized to issue an unlimited number of common shares without par value. As at December 31, 2019, the Company had issued and outstanding 204,449,727 common shares with a carrying value of \$9,154,956.

On July 3, 2019, the Company completed a non-brokered private placement of 3,500,000 common shares at a price of \$0.10 each for total gross proceeds of \$350,000.

The Company issued 1,150,000 common shares on May 22, 2019 and 2,300,000 common shares on August 8, 2019 to complete the earn in for 100% of the Good Hope Niobium property.

The Company is also authorized to issue an unlimited number of preferred shares without par value, of which none have been issued.

b) Warrants

As of December 31, 2019, there are 5,879,000 warrants issued and outstanding with a weighted average exercise price of \$0.10.

Each Warrant entitles the holder to purchase one common share at a price of \$0.10 per common share until the date which is twenty-four (24) months following the closing date, whereupon the Warrants will expire.

As of April 22, 2020, 4,304,000 warrants have expired, and 1,575,000 warrants remains outstanding.

c) Stock Options

As at December 31, 2019, the Company had an aggregate of 15,580,000 options outstanding with a weighted average exercise price of \$0.10.

On April 23, 2019, the Company granted 5,250,000 options to its directors, officers, employees and consultants. Each option entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 per share for a period up to 10 years from the date the option was granted. The stock options vest immediately upon grant and are fully exercisable.

During the year ended December 31, 2019, 500,000 options belonging to a retired employee expired unexercised and additional 545,000 options expired unexercised.

As at the date of December 31, 2019, the following options were outstanding:

<u>Option Price</u>	<u>Number of Options</u>		<u>Weighted Average</u>
	<u>Unvested</u>	<u>Vested</u>	<u>Remaining Contractual Life</u>
			<u>In Years</u>
\$0.100		1,250,000	0.3
\$0.100		300,000	0.8
\$0.100		2,150,000	1.2
\$0.100		6,630,000	8.8
\$0.100		5,250,000	9.3
	-	15,580,000	7.1

Off-Balance Sheet Arrangements

For the year ended December 31, 2019 the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative investment obligations or any investments that could trigger financing, market or credit risk to the Company.

Transactions with Related Parties

During the year ended December 31, 2019 the Company:

- a) Incurred rent at 1240 Bay Street of \$2,400 (December 31, 2018 - \$3,000) with a related party, Gulf & Pacific Equities Corp. The Company and the related party are related by virtue of the fact that they both have the same President of the company. The President is also a director and shareholder of both companies. As at December 31, 2019, accounts payable and accrued liabilities included \$11,400 (December 31, 2018 - \$9,000) payable to the related party.
- b) Incurred consulting fees for financial, technical and management services of \$100 (December 31, 2018 - \$72,000) by Greg K. W. Wong, in the position of CFO, one of the Company's officers. As at December 31, 2019, accounts payable and accrued liabilities included \$214,080 (December 31, 2018 - \$228,096) of consulting fees payable to the officer.
- c) Incurred consulting fees for corporate services of \$Nil (December 31, 2018 - \$5,900) by Robert E. Van Tassell, in the former position of Corporate Secretary, one of the Company's officers and also serves as one of the Company's directors. As at December 31, 2019, accounts payable and accrued liabilities included \$14,750 (December 31, 2018 - \$14,750) of consulting fees payable to the Corporate Secretary.
- d) Incurred consulting fees for corporate services of \$100 (December 31, 2018 - \$Nil) by Greg K. W. Wong, in the position of Corporate Secretary, one of the Company's officers.
- e) Incurred salaries of \$100 (2018 - \$96,000) with the Company's CEO.
- f) Incurred directors' fees of \$500 (December 31, 2018 - \$28,000). As at December 31, 2019, accounts payable and accrued liabilities included \$43,450 (December 31, 2018 - \$43,350) payable to one past director.
- g) Wrote off accounts payable and accrued liabilities of \$Nil (December 31, 2018 - \$681,091) for director fees of 4 current directors and two past directors, and salaries owed to Mr. Anthony Cohen, president & CEO based on an indebtedness forgiveness agreement negotiated and executed with the parties.

Contractual Obligations and Commitments

Contractual obligations exist with respect to royalties however, gold production subject to royalty cannot be ascertained with certainty as the Company is still in the exploration stage with respect to its properties.

Internal Control over Financial Reporting and Disclosure Controls

Management, including the President and Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), is responsible for designing, establishing, and maintaining a system of internal controls over financial reporting (“ICFR”) to provide reasonable assurance that all information prepared by the Company for external purposes is reliable and timely. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

The Company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately reflect the transactions of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the Company’s Financial Statements. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements.

The CEO and CFO have evaluated whether there were changes to the ICFR during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, the ICFR. As a result, no such significant changes were identified through their evaluation.

There have been no material changes in the Company’s internal control over financial reporting during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures which include the implementation of travel bans, self-imposed quarantine periods, and social distancing have caused material disruption to businesses resulting in a global economic disruption. At the same time, global equity markets have experienced historic volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal

interventions designed to stabilize domestic economic conditions. The duration and eventual impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation in future periods.

For the Company, COVID-19 has no physical impact on the mineralization (gold, niobium, platinum, etc.) contained within the four mineralize properties currently held by the Company. However, COVID-19 does significantly impact the daily operations of the company, its exploration activities, and its ability to access funds in the capital markets all of which is difficult to measure at this time.

Outlook

The Company's current focus is the Good Hope Niobium Project near Marathon Ontario. Based on the results of the 2017 summer sampling program the Company completed a drill program in second quarter of 2018 and announced the results in the third quarter of 2018.

The Company is working with an independent mining and geological consulting firm to review the data from the completed drill program and to help with planning the next phase of drilling to help move the project forward. The next phase of the program in 2020 may include infill drilling and sampling, extension of the drilling pattern to the west and north, and drilling of other target areas.

The Company will continue to identify exploration activities and remains active in securing on going funding for the exploration projects on its Timmins Properties.

In Argentina, the Company intends on moving to the next stage of exploration on the Lolita Project with a drill ready program subject to available financing or an option agreement.

Subsequent Events

On January 28, 2020, the Company announced the signing of the Pic River PGM Option Agreement to acquire 100% interest in the Pic River PGM Project in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario.

Risk Factors

Readers of this Management Discussion and Analysis should give careful consideration to the information included or incorporated by reference in this document and the Corporation's audited financial statements and related notes for the period ended December 31, 2019. Significant risk factors for the Corporation are metal prices, government regulations, foreign operations,

environmental compliance, dependence on management, claim renewals and performance of option agreements.

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan.

a) Foreign Operations

The Company's Lolita project is currently conducted through a subsidiary located in Argentina and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties which could result in work stoppages of the Company's exploration activities. There is currently no local opposition to exploration activities, but there can be no assurance that such local opposition will not arise with respect to the Company's Argentina operations.

The Company's exploration and development activities are subject to extensive foreign federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's activities.

Other Information

Additional information on the Company is available on SEDAR at www.sedar.com or by contacting the Company at 1240 Bay Street, Suite 800, Toronto Ontario M5R 2A7 or on our website at www.platogold.com.

Finally, I would again like to thank all our shareholders for your faith and confidence as we continue to explore and discover mineral wealth in Marathon Ontario, Thunder Bay Ontario, Timmins Ontario and Santa Cruz, Argentina.

Yours truly,

(signed) "Anthony J. Cohen"

Anthony J. Cohen

President & CEO

April 22, 2020

