



For Immediate Release

Plato Gold Completes Preliminary Mineralogical and Metallurgical Study for Gravity Concentration and Flotation of Massive Carbonatite from the Good Hope Niobium Project

Toronto, August 12, 2020 – Plato Gold Corp. (TSX-V: **PGC**; Frankfurt: **4Y7** or WKN: A0M2QX) (“**Plato**” or the “Company”), an exploration company with a portfolio of properties in Northern Ontario and Santa Cruz, Argentina is pleased to announce the completion of a Preliminary Mineralogical and Metallurgical Study (the “Study”) on a 39.8 kg sample of drill core from the Good Hope Niobium Project, 45 kilometres northwest of the town of Marathon, Ontario.

The Study, carried out by Process Mineralogical Consulting Ltd. (“PMC”), of Maple Ridge, B.C., was conducted to determine if the niobium-bearing carbonatites from the Good Hope Niobium Project were amenable to concentration by gravity and flotation methods. These are conventional methods used for Niobium recovery. The sample used for PMC’s study came from a representative sample as chosen by PMC from drill hole PGH-18-10A from Plato’s previous drill program (See Press Release dated September 19, 2018).

The initial preliminary mineralogical and metallurgical study yielded encouraging results. Although a conclusion cannot be determined regarding the quality of the concentrate that it is possible to achieve due to the limited number of tests and small sample size, valuable information was obtained:

- Pyrochlore is the only Nb-bearing mineral identified in the sample.
- The pyrochlore is not predominantly ultrafine with ~ 4% of the pyrochlore grains being <20 µm.
- There does not appear to be any severe metallurgical concerns that would impede the recovery of the pyrochlore to a combined gravity and flotation concentrate.
- A typical flowsheet for niobium recovery may include both gravity and flotation: Gravity may be preferred for coarser grained pyrochlore with flotation often applied to finer grained material., Approximately 70% recovery was achieved in the preliminary gravity rougher circuit

- Apatite and zircon - were also concentrated in both gravity tests. However, if these diluting agents can be separated from the rougher gravity concentrate, they would be a potential additional source of revenue, as well as increasing Nb grade. This will be tested in future rounds of test work.

Among the recommendations, PMC suggests Plato perform further flotation studies with the selection of a reagent schemes. This may indicate the viability of an all flotation plant and would give further data on pyrochlore concentrate grades and recovery

“We are extremely pleased with these preliminary mineralogical and metallurgical findings,” said Anthony J. Cohen, President & CEO of Plato. “We had not realized the potential for zirconium on this property to be a valuable credit, along with the apatite, to the niobium-bearing pyrochlore. Furthermore, the metallurgy is conventional, and there is an absence of significant amounts of either uranium or thorium which are expensive to handle and/or dispose of,” added Cohen. “We are looking forward to our next drill program now that we have this valuable information, to further develop this well-located niobium project. I could not be more encouraged now to move this project forward,” said Cohen.

Mr. John Fox, P.Eng of Laurion Consulting Inc is the independent “Qualified Person” as defined in NI 43-101, who has reviewed the PMC report and this press release and approved the technical content in this press release.

The completed Preliminary Mineralogical and Metallurgical Study, by Process Mineralogical Consulting Ltd., an independent lab, is available at www.platogold.com or www.sedar.com.

About Plato Gold Corp.

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

The Good Hope Niobium Project consists of a total of 254 claims, consisting of 227 Single Cell Mining Claims and 27 Boundary Cell Mining Claims, and covers an area of approximately 5,146 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario. Plato holds 100% interest in the Good Hope Niobium Property.

The Pic River Platinum Group Metals (PGM) Project consists of a total of 111 Single Cell Mining Claims and covers an area of approximately 2,247 hectares in Foxtrap Lake and Grain Township, near Marathon Ontario of which 19 claims are contiguous to the western boundary of Generation Mining’s Marathon PGM project where their Sally deposit is located.

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

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

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

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Forward Looking Statements

This news release contains “forward-looking statements”, within the meaning of applicable securities laws. These statements include, but are not limited to, statements regarding the potential mineralization and resources, exploration results, concentrations of pay minerals may offset operating costs and future plans and objectives. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include but are not limited to: changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; testing of our process may not prove successful and even if tests are successful, the economic and other outcomes may not be as expected; the availability of labour, equipment and markets for the products produced; and conditions changing such that the minerals on our property cannot be economically mined, or that the required permits cannot be obtained. Although management of Plato has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.