

PLATO GOLD CORP.

(TSXV: PGC)

Price: May 28 **\$0.015**
52-Week Range: **\$0.06-\$0.01**

Shares O/S: **197.50 million**
Market Cap: **\$2.96 million**

Average Share Volume
50-day: **42,950**
200-day: **49,700**

Year-End: **December 31**

Symbol: **TSX-V: PGC**

Website:
<https://www.platogold.com>

Financial Data:

Balance Sheet (US\$000s)	12 Months	12 Months
	Dec 31/2018	Mar 31/2019
Cash	\$11,674	\$2,147
Current Assets	\$282,806	\$257,350
Exploration Properties	\$1,470,998	\$370,523
Total Assets	\$1,753,866	\$1,731,820
Total Liabilities	\$682,759	\$678,230
Working Capital	-\$424,895	-\$446,732
Working Capital Ratio	0.40	0.37
Total Equity	\$1,071,107	\$1,053,590
Actual Shares O/S	197,499,727	197,499,727
Wtd Avg Shares O/S	184,129,566	187,472,106
Statement of Loss (C\$000s)	12 Months	12 Months
	Dec 31/2018	Mar 31/2019
Non-disc OpEx ("Burn")	-\$446,849	-\$390,027
Average Monthly Burn	-\$37,237	-\$32,502
Equity Financing	\$1,306,008	\$893,026
Net Profit/(Loss)	\$60,278	\$135,380

Source: Company and eResearch

eResearch Analyst (on this report):
 Bob Weir, B.Sc., B.Comm., CFA



THE COMPANY

Plato Gold Corp. ("Plato Gold" or the "Company") is a Canadian junior mining exploration company. It is active in northern Ontario, near both Marathon and Timmins, and in Santa Cruz in southern Argentina. The Company has three significant exploration projects:

- the Good Hope Niobium Project, near Marathon, 100% (pending) ownership;
- the Timmins Gold Project, with varying interests in four properties; and
- the Lolita Project, 75% interest.

The Good Hope Niobium Project, which is under two option agreements to permit the Company to acquire 100%, is located in northern Ontario approximately 45 km northwest of Marathon and 28 km north of Highway 17 (Trans-Canada Highway), and is in close proximity to the Hemlo gold mining camp. The property consists of a total of 254 claims and about 5,100 hectares.

The Timmins Gold Project is located in northern Ontario, is early stage, and encompasses four properties: (1) Guibord (50%); (2) Harker (20%); (3) Holloway (100%); and (4) Marriot (100%). The Project comprises four leases and 98 claims for a total of 1,658 hectares.

The Lolita Project, also early stage, is located in Santa Cruz Province, Argentina, and comprises 9,672 hectares. The property is drill-ready subject to available financing or an option agreement with another company. The environs include three adjoining concessions where a few international exploration companies are active.

INVESTMENT CONSIDERATIONS

A. Strengths

- The primary focus of Plato Gold Corp. is to develop the Good Hope Niobium Property near Marathon, Ontario. The Company has two other projects but they are currently of lesser importance.
- The Good Hope Niobium Property has the distinct advantage of the proximity of exceptional mining infrastructure, including road, rail, hydro, water, and a mining-experienced labour force.
- Niobium is quite rare. There are only three known mines in the world that are currently mining niobium as the primary ore.
- Niobium has been declared a “strategic metal” by the U.S. government, with stockpiling recommended for niobium along with other strategic metals.
- Given the dearth of mines producing niobium, but the recognized strategic importance of the metal, it would be highly significant if Plato Gold Corp. is able to bring its niobium mine into commercial production.
- The Company raised \$1,300,075 during 2018 in three non-brokered private placements. These funds were used primarily for financing the Company’s 5000-metre drill program on the niobium property.

B. Challenges

- The Company’s market cap is approximately \$3 million with about 197.5 million shares outstanding. The small market cap makes the shares difficult for the Company to obtain institutional ownership; in addition, there is fairly illiquid share trading (average 42,950 per day over the last 50 days and 49,700 over the last 200 days).
- After five years of not raising any new equity (but small amounts of debt all of which was extinguished in 2018), beginning in 2018, Plato Gold returned to the equity capital markets. Raising new financing is often a challenge for junior mining companies, and the current environment continues to be not an easy one. Despite its successful raise in 2018, it is likely the Company will require additional funds in 2019.
- The Company’s activities are still at an early stage of exploration and development. Its flagship property, the Good Hope Niobium Project, underwent its initial drilling activity. The results are being analyzed to decide the next strategic initiative. Its other two Projects are at an early stage of exploration: (1) Currently, the Timmins Gold Project is being monitored prior to the Company making a strategic decision. (2) Development at the Lolita Project has reached a point where the property is drill-ready or available for option to a third party.
- Although exploration prospects on the Company’s properties are promising, especially for the Good Hope Niobium Project, future drilling may not yield expected positive results.
- In order to advance its mining activities, the Company will need to continue to raise funds, and/or may need to sell properties, and/or enter into joint venture relationships (eg., the Lolita Project).

OVERVIEW OF PROJECTS

The Company’s website describes its property holdings in considerable technical detail. Readers interested in the comprehensive overviews of all of the company’s Projects can access them [HERE](#).

In addition to information on the Good Hope Niobium Project that begins on the following page, for considerably more detailed information on Good Hope, go to the Corporate Presentation of November 2017 [HERE](#).

FLAGSHIP PROPERTY

The Company's flagship property is the Good Hope Niobium Property near Marathon, where there is proximity to exceptional mining infrastructure, including road, rail, port, hydro, water, and a mining-experienced labour force.

GOOD HOPE NIOBIUM PROJECT

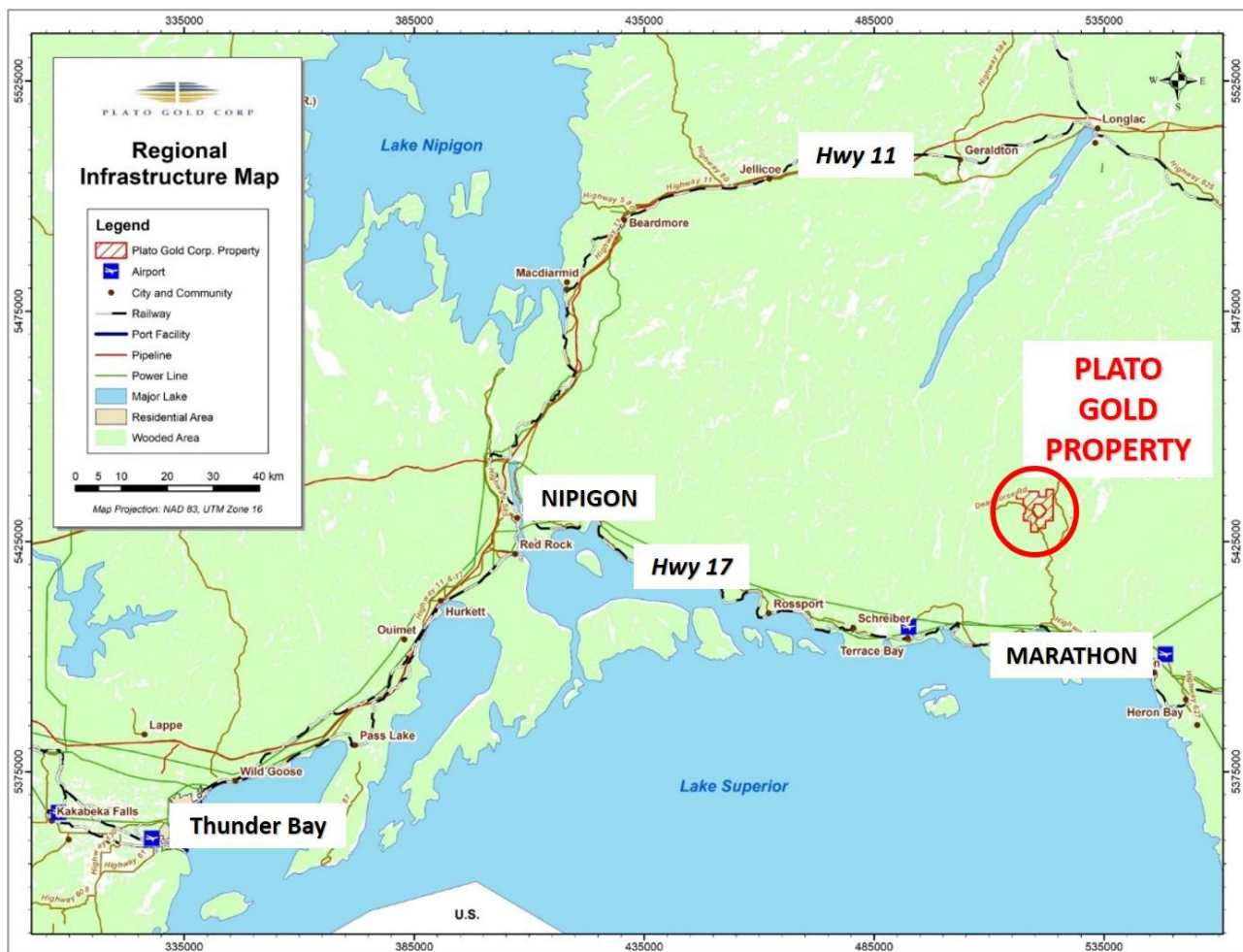
Plato Gold signed two option agreements in May 2017 to acquire a 100% ownership interest in the Good Hope Niobium Property. In Q2/2018, the Company fulfilled all obligations under the option agreements to acquire 100% ownership of the property by providing cash of \$20,000 and 1,150,000 shares, and performing minimum capex of \$100,000.

The Property is located about 45 km northwest of the Town of Marathon and is readily accessible from Highway 17 (also known as the Trans-Canada Highway).

For the Property's location, see Figure 1 below.

PROPERTY LOCATION

Figure 1: Good Hope Niobium Property



Source: Plato Gold Corp.

NIOBIUM

Niobium used to be known as columbium. This chemical element has the symbol “Nb” and atomic number “41”.

The image shows a standard periodic table of elements. The element Niobium (Nb), with atomic number 41, is highlighted in red. An arrow points to the 'Nb' symbol in the table. The table includes element symbols, atomic numbers, and names. The periodic table is organized into groups (1-18) and periods (1-7). The lanthanide and actinide series are shown below the main table.

ATTRIBUTES OF NIOBIUM

Niobium is a soft, grey, crystalline, ductile metal often found in the minerals pyrochlore and columbite.

Pyrochlore is a mineral group of the niobium end member of the pyrochlore supergroup. Pyrochlores are important class of materials with diverse technological applications such as in luminescence, ionic conductivity, nuclear waste immobilization, high temperature thermal barrier coatings, automobile exhaust gas control, catalysis, solid oxide fuel cell, and ionic/electric conductors.

Columbite is a black mineral group that is an ore of niobium.

NIOBIUM AS A RARE METAL

Niobium is quite rare. There are only three known mines in the world that are currently mining niobium as the primary ore. Two of these are in Brazil, which country produces more than 90% of world output, and the third is an underground mine in the Province of Québec.

NIOBIUM AS A STRATEGIC METAL

Niobium has been declared a “strategic metal” by the U.S. government, with stockpiling recommended for niobium along with other strategic metals.

USES FOR NIOBIUM

Niobium is primarily used by the steel industry to increase strength, toughness, corrosion resistance, as well as reduce the weight of alloy products.

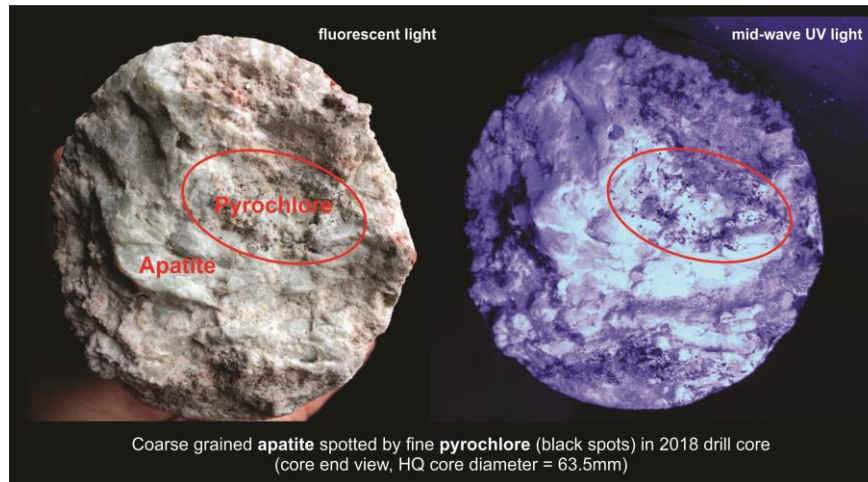
Niobium is used by the aerospace industry in nickel-, cobalt-, and iron-based super alloys. Niobium-geranium, niobium-tin, and niobium-titanium alloys are used in super-conducting magnets for magnetic resonance imaging instruments and in particle accelerators.

Other promising uses for niobium at an early stage of development and discovery include significantly increasing the recharging speed of lithium-ion batteries, and in developing the field of quantum computing.

THE COMPANY'S NIOBIUM PROPERTY

The principal host rocks for niobium that are found on the Property are carbonatite and pyrochlore-bearing rocks. Previous work on the Property has shown that high-grade niobium mineralization occurs predominantly within carbonatite veins that contain cumulates of pyrochlore (niobium-bearing mineral) and apatite (a phosphate mineral).

The following figure is an image of the drill core to provide an idea of what the pyrochlore and apatite look like. The pyrochlore is often too fine-grained to see with the naked eye.



IMPORTANCE OF NIOBIUM TO PLATO GOLD CORP.

Given the dearth of mines producing niobium, but the recognized strategic importance of the metal, it would be highly significant if Plato Gold Corp. is able to bring its niobium mine into commercial production.

GOOD HOPE 2018 DRILLING RESULTS

Drilling commenced on the Good Hope property in Q1/2018 and exploratory drill results from 9 completed holes encompassing 5,016 metres of drilling were announced in Q3/2018. All holes were drilled in a north-westerly direction ranging in length from 372 metres to 672 metres with a vertical depth between 285 metres and 580 metres. All of the holes that were drilled encountered zones of “massive carbonatite within a brecciated system”.

Definition: Breccia sedimentary rock is composed of large angular fragments and a matrix of smaller material & cement.

The large amount of carbonatite in every drill-hole suggests there is good potential for niobium mineralization over a large area. The drill-data is being reviewed with outside consultants in order to reach a decision on the next phase, which is likely to include infill drilling and sampling, extension of the drilling to the north-west, and identification of other target areas for exploration.

GOOD HOPE NIOBIUM PROPERTY VIDEO

The following link is to a May 2018 video of 4 minutes duration that explains what the mineral is, where it is mined, and its uses. Dr. Roger Mitchell, a widely-acclaimed mining consultant who is advising Plato Gold Corp. on its niobium project, provides further information and insight on the metal. He also discusses the mining process the Company will adopt for the project, the advantages the Company has in making this a successful endeavour, and the highly-favourable mining infrastructure nearby.

For the Corporate Video of May 2018: <CTRL-CLICK> on the following link: [HERE](#)

TIMMINS GOLD PROJECT

The Timmins Gold Project properties are located in the Timmins-Kirkland Lake area in the western portion of the prolific Abitibi Greenstone Belt.

The Project is early stage with the Company focused on securing on-going funding for its exploration activities.

Plato Gold holds varying interests in four exploration properties:

- (1) Guibord; (2) Harker; (3) Holloway; and (4) Marriott.

Ownership of the properties is set out in the following table:

Figure 2: Timmins Gold Project Property Ownership

Company	% Ownership			
	Guibord	Harker	Holloway	Marriott
Plato Gold Corp.	50%	20%	100%	100%
Osisko Mining Inc.	50%	80%		
Kirkland Lake Gold	10%*			

* Kirkland Lake's 10% interest is beneficially held by Osisko Mining

Source: Company

LOLITA PROJECT

The location of the Lolita Property in the Province of Santa Cruz in southern Argentina is shown on the following map.

Figure 3: Location of the Lolita Project



Santa Cruz Province

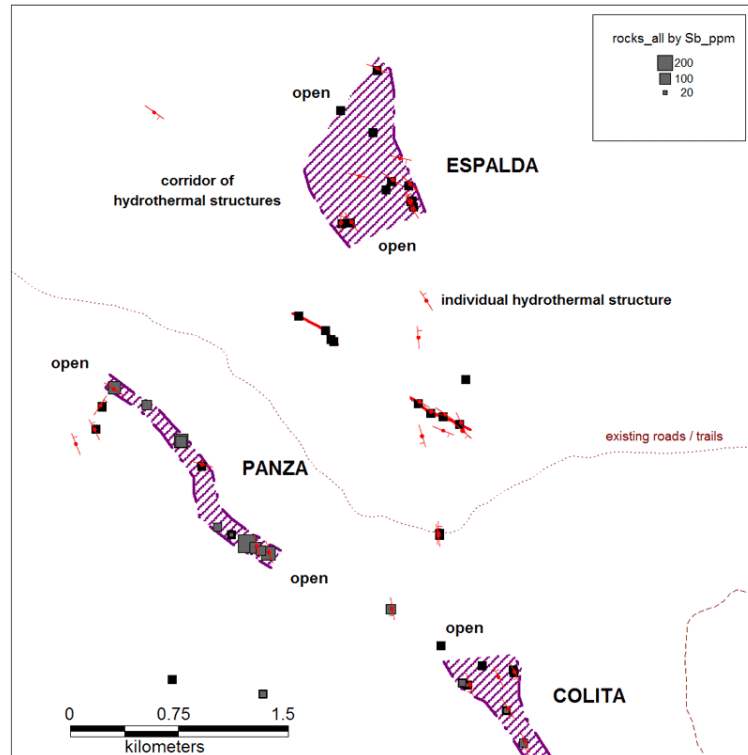
Source: Company

Santa Cruz has been the object of mining exploration for decades. However, in the past ten years, three precious metal mines have come into production in Santa Cruz and a fourth mine is now in construction.

Excerpting from the Plato Gold website:

The property is adjacent to a gravel provincial highway and is traversed by numerous local dirt roads joining sheep ranches. However, these sheep ranches are inactive and, with no livestock, the area is largely uninhabited. The area is semi-arid, treeless, and has low topographic relief of plains and low hills (see photo below) with a cool, dry continental climate similar to, but drier than most of the Canadian Prairies.

Figure 4: Lolita Property Characteristics



PLATO GOLD CORP.
Lolita Property, Argentina
Hydrothermal Structures and Breccias

November 2007

Source: Company

In three adjoining concessions to the Lolita Property there is active exploration activity underway by other international exploration companies.

Compilation indicates that vein systems and structures on the adjoining properties generally trend north-westerly with a lesser trend oriented north-easterly. North-westerly trending structures are present in both geological maps and satellite images of the Lolita area.

Plato Gold believes these structures are prospective for precious and base metal mineralization similar to those found on the adjoining properties and intends to launch a program of surface work including geological mapping.

COMMENT: *Plato Gold gained an interest in the Lolita property in 2007 and spent four years getting it drill-ready. Then came a period of political instability and it was not until a new government came to power in November 2015 when an austerity program was introduced to contain inflation and reduce the country's large public debt. As a result, the environment for international mining activities significantly improved throughout Argentina. To focus on the most promising area of the Lolita property, the Company recently forfeited its options on some of the property, thus reducing its interest from 29,904 ha to 9,672 ha. To advance Lolita further, it is likely that Plato Gold will try to enter into an earn-in agreement with one or more third parties. To date, given the continuing difficult mining environment, particularly for juniors, there has been no advancement on this strategy.*

FINANCIAL STATEMENTS

TABLE 1: SELECTED FINANCIAL INFORMATION

(C\$)	Actual Year End Dec 31/2014	Actual Year End Dec 31/2015	Actual Year End Dec 31/2016	Actual Year End Dec 31/2017	Actual Year End Dec 31/2018	Actual Trailing 12M Mar 31/2019	
Statement of Income (Loss)							
General & Administrative ("Burn")	-374,202	-358,089	-348,406	-336,892	-446,849	-390,027	
Non-Operating (Expenses)/Income	2,074	-21,749	2,417	-10,664	4,755	5,171	
Non-Cash Items	<u>-123,441</u>	<u>-1,332,108</u>	<u>71,209</u>	<u>28,010</u>	<u>502,372</u>	<u>520,236</u>	
Net Profit/(Loss)	-495,569	-1,711,946	-274,780	-319,546	60,278	135,380	
	Non-Cash item in F15 was mineral property writedown of \$1,331,521						
Total Shares Outstanding	143,591,655	143,591,655	143,591,655	164,707,455	197,499,727	197,499,727	
Weighted Average Shares O/S	143,591,655	143,591,655	143,591,655	149,678,280	184,129,566	187,472,106	
Net Profit/(Loss) Per Share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00	\$0.00	
Cash Flow Statement							
Net Profit (Loss)	-495,569	-1,711,946	-274,780	-319,546	60,278	135,380	
Non-Cash Items	<u>123,441</u>	<u>1,332,108</u>	<u>-71,209</u>	<u>-28,010</u>	<u>-502,372</u>	<u>-520,236</u>	
Cash Flow from Operations	-372,128	-379,838	-345,989	-347,556	-442,094	-384,856	
Capital Expenditures (Capex: Props.)	-5,651	-5,669	-18,005	-168,722	-1,122,594	-890,144	
Other Investing Items	<u>30,000</u>	<u>16,179</u>	<u>8,620</u>	<u>40,701</u>	<u>-2,622</u>	<u>27,932</u>	
Free Cash Flow	-347,779	-369,328	-355,374	-475,577	-1,567,310	-1,247,068	
Working Capital Changes	<u>107,087</u>	<u>266,699</u>	<u>269,636</u>	<u>211,973</u>	<u>236,309</u>	<u>144,299</u>	
Cash Flow before Financing	-240,692	-102,629	-85,738	-263,604	-1,331,001	-1,102,769	
Equity Financing	0	0	0	0	1,306,008	893,026	
Debt Financing	<u>238,700</u>	<u>105,700</u>	<u>81,800</u>	<u>297,460</u>	<u>0</u>	<u>0</u>	
Change in Cash	-1,992	3,071	-3,938	33,856	-24,993	-209,742	
Cash, Beginning of the Period	5,670	3,678	6,749	2,811	36,667	211,889	
Cash, End of the Period	3,678	6,749	2,811	36,667	11,674	2,147	
Balance Sheet							
(C\$)	As at:	<u>Dec 31/2014</u>	<u>Dec 31/2015</u>	<u>Dec 31/2016</u>	<u>Dec 31/2017</u>	<u>Dec 31/2018</u>	<u>Mar 31/2019</u>
Cash and Equivalents		3,678	6,749	2,811	36,667	11,674	2,147
Other Current Assets		112,851	89,745	175,320	192,781	271,132	255,203
Exploration Properties		1,342,031	0	0	370,523	1,470,998	1,474,413
Other Mining Assets		<u>261</u>	<u>183</u>	<u>128</u>	<u>89</u>	<u>62</u>	<u>57</u>
Total Assets		<u>1,458,821</u>	<u>96,677</u>	<u>178,259</u>	<u>600,060</u>	<u>1,753,866</u>	<u>1,731,820</u>
Accounts Payable/Accrueds		536,570	780,681	1,055,243	1,131,392	707,701	704,082
Convertible Debentures		0	0	0	221,808	0	0
Other Current Liabilities		552,200	657,900	739,700	42,000	0	0
Long-Term Liabilities		0	0	0	0	0	0
Non-Controlling Interest		11,465	0	-17,989	-21,620	-24,942	-25,852
Shareholders' Equity		<u>358,577</u>	<u>-1,341,904</u>	<u>-1,598,695</u>	<u>-773,520</u>	<u>1,071,107</u>	<u>1,053,590</u>
Total Liabilities & Equity		<u>1,458,812</u>	<u>96,677</u>	<u>178,259</u>	<u>600,060</u>	<u>1,753,866</u>	<u>1,731,820</u>
Book Value (S.E.) Per Share			(\$0.01)	(\$0.01)	(\$0.00)	\$0.01	\$0.01
Cash Per Share		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Working Capital		-972,241	-1,342,087	-1,616,812	-943,944	-424,895	-446,732
Working Capital Ratio		0.11	0.07	0.10	0.20	0.40	0.37

Source: Company & eResearch

TABLE 2: LIQUIDITY

(US\$000s)	Actual Year End <u>Dec 31/2014</u>	Actual Year End <u>Dec 31/2015</u>	Actual Year End <u>Dec 31/2016</u>	Actual Year End <u>Dec 31/2017</u>	Actual Year End <u>Dec 31/2018</u>	Actual Trailing 12M <u>Mar 31/2019</u>
Cash, Beginning of the Period	5,670	3,678	6,749	2,811	36,667	211,889
<u>Additions to Cash</u>						
Equity Financing	0	0	0	0	1,306,008	893,026
Debt Financing	238,700	105,700	81,800	297,460	0	0
Investing Items	30,000	16,179	8,620	40,701	-2,622	27,932
Other Items	<u>2,074</u>	<u>-21,749</u>	<u>2,417</u>	<u>-10,664</u>	<u>4,755</u>	<u>5,171</u>
TOTAL CASH CONTRIBUTIONS	270,774	100,130	92,837	327,497	1,308,141	926,129
<u>Subtractions from Cash</u>						
General & Administrative ("Burn")	-374,202	-358,089	-348,406	-336,892	-446,849	-390,027
Capital Expenditures (Capex: Props.)	-5,651	-5,669	-18,005	-168,722	-1,122,594	-890,144
Debt Repayment	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL CASH SUBTRACTIONS	-379,853	-363,758	-366,411	-505,614	-1,569,443	-1,280,171
DIFFERENCE	-109,079	-263,628	-273,574	-178,117	-261,302	-354,042
Working Capital Changes	<u>107,087</u>	<u>266,699</u>	<u>269,636</u>	<u>211,973</u>	<u>236,309</u>	<u>144,299</u>
Change in Cash	-1,992	3,071	-3,938	33,856	-24,993	-209,743
Cash, End of the Period	3,678	6,749	2,811	36,667	11,674	2,147

Source: Company & eResearch

COMMENT: Table 2 shows that, in 2014-2017, the Company funded its operations through the issuance of debt rather than diluting its shareholder base with equity. However, 2018 saw a substantial addition to the equity base with net funding of \$1,306,008. As to be expected with mining exploration companies without any revenue, there is a negative difference between cash generated and cash utilized. Positive changes in working capital substantially reduced the need to raise more cash resources.

TABLE 3: EQUITY FINANCINGS IN 2018

Plato Gold had not accessed the equity market for a few years, until 2018. Last year, the Company raised equity funds in all quarters except the final one. In total, Plato Gold was successful in obtaining slightly more than \$1.3 million to fund its on-going operations and for working capital purposes.

The Q1 capital raise included both common shares and warrants. Q2 was a flow-through issue. The Q3 raise was strictly common shares.

Additional information on the Company's warrants outstanding is presented on the following page.

	<u>First Tranche</u>	<u>Second Tranche</u>	<u>Third Tranche</u>	<u>TOTAL</u>
Q1	\$240,000	\$175,000	\$157,500	\$572,500
Q2	\$200,000	-----	-----	\$200,000
Q3	\$322,050	\$205,525	-----	\$527,575
Q4	-----	-----	-----	\$0
				<u>\$1,300,075</u>

Source: Company & eResearch

As noted in Table 4 below, all of the Company's warrants outstanding are substantially "out-of-the-money" such that, at this point, for the immediate future, no additional funding is expected from this source.

Table 4: Warrants and Options as at March 31/2019

WARRANTS				
<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>
2,400,000	\$0.10	20-Feb-2020	Out-of-the-Money	\$240,000
1,750,000	\$0.10	16-Mar-2020	Out-of-the-Money	\$175,000
1,575,000	\$0.10	7-May-2020	Out-of-the-Money	\$157,500
<u>154,000</u>	\$0.10	16-Mar-2020	Out-of-the-Money	<u>\$15,400</u>
5,879,000				\$572,500

Current Price \$0.015

OPTIONS				
<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>
595,000	\$0.10	4-Dec-2019	Out-of-the-Money	\$59,500
1,325,000	\$0.10	20-Apr-2020	Out-of-the-Money	\$132,500
300,000	\$0.10	29-Oct-2020	Out-of-the-Money	\$30,000
2,375,000	\$0.10	29-Mar-2021	Out-of-the-Money	\$237,500
<u>6,780,000</u>	\$0.10	29-Oct-2028	Out-of-the-Money	<u>\$678,000</u>
11,375,000				\$1,137,500

Source: Company and eResearch

INVESTMENT HOLDINGS

As part of the Company's efforts to initiate development work on its Timmins Gold Property, in 2010, Plato Gold offered earn-in options of 75% on all four of the properties (Guibord, Harker, Holloway, and Marriott) to St. Andrews Goldfields Limited. Payment for the options was sometimes in cash and sometimes in shares.

By the end of 2012, the options on Guibord and Harker had expired unexercised, leaving only the options on Holloway and Marriott in effect.

In January 2016, Kirkland Lake Gold acquired St. Andrews Goldfields.

Kirkland Lake did not exercise its options and the Holloway and Marriott properties reverted to 100% ownership by Plato Gold. Plato Gold was also left with 4,530 shares of Kirkland Lake. In Q1/2019, the Company sold 630 shares to realize a gain of \$23,872. It now owns 3,900 shares of Kirkland Lake.

Beginning in July 2012 for Guibord and January 2013 for Harker, Plato Gold issued earn-in options of 50% and 80% respectively and was paid in cash and shares. The upshot of varying transactions is that, for Guibord, Plato Gold retains a 50% interest and Osisko Mining Inc. holds the other 50%. For Harker, Plato Gold owns 20% and Osisko Mining 80%.

Plato Gold ended up with 11,749 shares of Osisko Mining Inc. In Q1/2019, the Company sold 1500 shares and realized a loss of \$12,532. It now owns 10,249 shares of Osisko Mining.

The value of the two investment holdings, as at May 28, 2019, is as follows:

3,900 shares of Kirkland Lake Gold (TSX: KL) = 3,900 x \$43.18 =	\$168,400
10,249 shares of Osisko Mining (TSX: OSK) = 10,249 x \$3.09 =	\$ 31,670

Plato Gold also owns 80,758 shares of Monarques Gold Corporation:

80,758 shares of Monarques Gold (TSXV: MQR) = 80,758 x \$0.21 =	\$ <u>16,960</u>
	Total = \$217,030

Per Plato Gold share (197.50M shares) = not meaningful.

COMMENT: On a per share basis, the investment holdings are not meaningful in total dollar terms. However, if need be, these shareholdings can be converted to cash. In Q1/2019, some shares were sold from these holdings for cash flow purposes. The net gain was \$11,340.

MANAGEMENT and DIRECTORS

The following information on the Company's management and directors was taken from the Company's website. <https://www.platogold.com/>

1. Management

Anthony Cohen: President and Chief Executive Officer

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

Greg K.W. Wong: Chief Financial Officer

Greg Wong is on the Board of Directors at Gulf & Pacific Equities Corp. He received his undergraduate degree from the University of British Columbia and an MBA from the University of British Columbia.

Robert E. Van Tassell: Corporate Secretary

Robert Van Tassell currently serves as a director of Lexam VG Gold Inc., a publicly-traded mining company. From 1982 to 1998, he served as Vice President Exploration for Goldcorp Inc. Mr. Van Tassell has a Bachelor of Arts degree in Geology from Mount Allison University.

2. Directors

Robert E. Van Tassell, Chairman of the Board of Directors

See bio above.

Anthony Cohen, Director

See bio above.

James Cohen, Independent Director

James 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 has served on the Gendis Board since 2002. He also served as President of SAAN Stores Ltd. / Red Apple Stores during the sale process of that former subsidiary in 2004. James is presently incoming-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, Investment Committee of the Jewish Foundation of Manitoba, Tundra Oil and Gas Ltd. and the Associates of the Asper School of Business at the University of Manitoba and is also a member of the Young Presidents Organization, Manitoba Business Council, St. John's-Ravenscourt School Advisory Council and the Investment Committee of Yes! Winnipeg. Mr. Cohen 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.

Peter Hubacheck: Independent Director

Peter 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. 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., acquired by Foundation Resources.

John H. Paterson: Independent Director

John Paterson has a diversity of experience gained with both major and junior mining companies. He is a professional engineer and currently serves on the boards of several mining and exploration companies. Mr. Paterson was President and CEO of Aurogin Resources Ltd. 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 is also a director of MillenMin Ventures Inc. He received his B.Sc. (Eng.) and M.Sc. from Queen's University in Kingston, Ontario.

SHAREHOLDINGS

Officers, Directors, and Insiders own or control, directly or indirectly, according to www.sedi.com, approximately 33.3% of the issued and outstanding common shares of the Corporation. Only one shareholder, Anthony Cohen, holds more than 10% and he controls, directly and indirectly, approximately 24.2%.

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ANALYST ACCREDITATION

***e*Research Analyst on this Report:** Bob Weir, B.Sc., B.Comm., CFA

Analyst Affirmation: I, Bob Weir, hereby state that, at the time of issuance of this research report, I own shares of Plato Gold Corp.

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