

One-Year Stock Chart



**Price: October 23** \$0.02  
**52-Week Range:** \$0.035-\$0.01

**Shares O/S:** 204.45 million  
**Market Cap:** \$4.09 million

**Average Share Volume**  
**50-day:** 29,750  
**200-day:** 69,000

**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	June 30/2019
Cash	\$11,674	\$426,502
Current Assets	\$282,806	\$578,605
Exploration Properties	\$1,470,998	\$370,523
Total Assets	\$1,753,866	\$2,090,887
Total Liabilities	\$682,759	\$1,072,710
Working Capital	-\$424,895	-\$520,223
Working Capital Ratio	0.40	0.53
Total Equity	\$1,071,107	\$1,018,177
Actual Shares O/S	197,499,727	198,649,727
Wtd Avg Shares O/S	184,129,566	187,520,023
Statement of Loss (C\$000s)	12 Months	12 Months
	Dec 31/2018	June 30/2019
Non-disc OpEx ("Burn")	-\$446,849	-\$271,543
Average Monthly Burn	-\$37,237	-\$22,629
Equity Financing	\$1,306,008	\$874,698
Net Profit/(Loss)	\$60,278	\$194,612

Source: Company and eResearch

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

## Plato Gold Corp.

(TSXV: PGC)

**Focused on developing its flagship Good Hope Niobium Project in northern Ontario.**

### 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% ownership;
- the Timmins Gold Project, with varying interests in four properties; and
- the Lolita Project, 75% interest.

The Good Hope Niobium Project 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.

Niobium is a metal that is critical to the U.S. economy and deemed "strategic" by the U.S. government. With no domestic production, this could benefit other Niobium deposits in North America.

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 three leases and one pending lease (Marriott), 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.

### 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](#).

### MARKET DISCONNECT

In early July of this year, the Company closed a non-brokered private placement by selling 3,500,000 shares at \$0.10 per share for gross proceeds of \$350,000. The funds are to be used primarily for advancing the Good Hope Project. Significantly, the capital raise was accomplished at \$0.10 per share when the shares were, and still are, trading in the market at only \$0.02 per share.

## 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.

In addition to information on the Good Hope Niobium Project that is provided below, considerably more detailed information on Good Hope can be found in the Corporate Presentation of November 2017 [HERE](#).

## GOOD HOPE NIOBIUM PROJECT

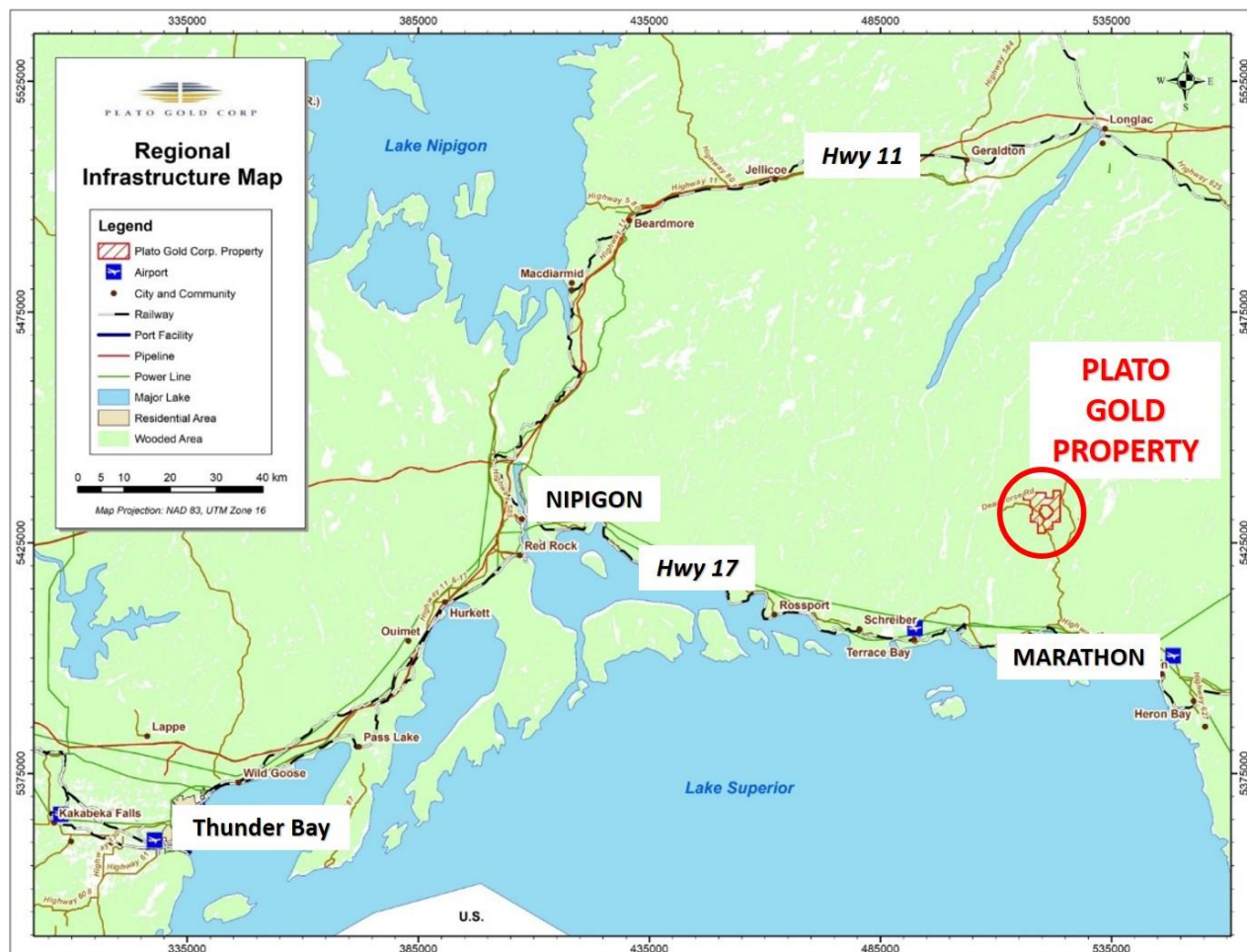
Plato Gold signed two option agreements in May 2017 to acquire a 100% ownership interest in the Good Hope Niobium Property. To acquire its 100% interest, the Company paid \$106,600 cash and issued 7,500,000 shares to settle the first option, and paid \$20,000 cash and issued 1,600,000 shares for the second option. In addition, Plato Gold exceeded minimum required capex and spent \$1,113,532 of exploration work up to June 30, 2019.

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 is organized by 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, catalysts, 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.

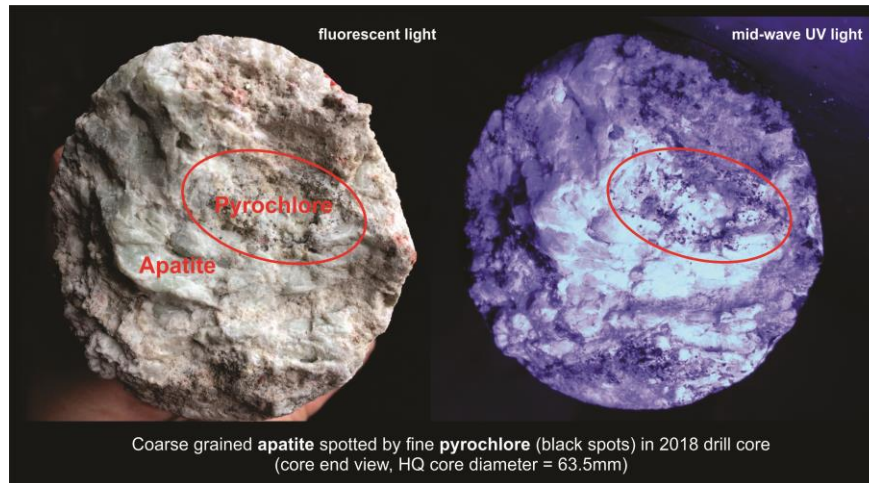
Niobium is used by the aerospace industry in nickel-, cobalt-, and iron-based super alloys. Niobium-geranium, niobium-tin, and niobium-titanium alloys are used in super-conducting magnets for magnetic resonance imaging instruments and in particle accelerators.

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](#)

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## INVESTMENT CONSIDERATIONS

### A. Strengths

- The primary focus of Plato Gold Corp. is to develop its 100%-owned 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 and \$350,000 so far in 2019 in one issuance. These funds were used primarily for financing the Company’s 5000-metre drill program on the niobium property. Note that this latest financing was at \$0.10 when the current price is \$0.02!

### B. Challenges

- The Company’s market cap is approximately \$4 million with about 204.45 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 29,750 per day over the last 50 days and 69,600 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 and one so far in 2019, it is likely the Company will require additional funds this year.
- 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).

## 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, he 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](http://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%.

## CORPORATE INFORMATION

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### One-Year Stock Chart



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## ANALYST ACCREDITATION

**eResearch 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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