

PLATO GOLD CORP.

(TSXV: PGC)

Price: June 14 **\$0.045**
52-Week Range: **\$0.055-\$0.015**

Shares O/S: **180.16 million**
Market Cap: **\$8.11 million**

Average Share Volume
50-day: **78,660**
200-day: **134,250**

Year-End: **December 31**

Symbol: **TSX-V: PGC**

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

Financial Data:

Balance Sheet	Year End	TTM
(C\$000s)	Dec 31/2017	Mar 31/2018
Cash	\$36,667	\$211,889
Current Assets	\$229,448	\$517,833
Exploration Properties	\$370,523	\$620,301
Total Assets	\$600,060	\$1,138,216
Total Liabilities	\$1,131,392	\$1,312,424
Working Capital	-\$1,165,752	-\$861,591
Working Capital Ratio	0.20	0.38
Total Equity	-\$773,520	-\$478,418
Actual Shares O/S	164,707,455	173,007,455
Wtd Avg Shares O/S	149,678,280	167,400,713
Statement of Loss	Year End	TTM
(C\$000s)	Dec 31/2017	Mar 31/2018
Non-disc OpEx ("Burn")	-\$336,892	-\$353,235
Average Monthly Burn	-\$28,074	-\$29,436
Equity Financing	\$0	\$412,982
Net Profit/(Loss)	-\$319,546	-\$379,059

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 19 claims, 263 claim units and 4,208 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 117 claims for a total of 2,416 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 \$572,500 in a three-tranche Private Placement completed in February, March, and May, plus a further \$200,000 in a flow-through financing. These funds are to be used primarily for financing the Company’s 5000-metre drill program on the niobium property.

B. Challenges

- The Company’s market cap is approximately \$8 million with about 180 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 78,660 per day over the last 50 days and 134,250 over the last 200 days).
- Plato Gold has frequently raised new financing, which is often a challenge for junior mining companies. Despite its successful raise in Q1 and Q2 to date this year, it is likely the Company will require additional funds in 2018.
- The Company’s activities are still at an early stage of exploration and development. Its flagship property, the Good Hope Niobium Project, has just undergone the Company’s initial drilling effort. Results are pending. 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](#).

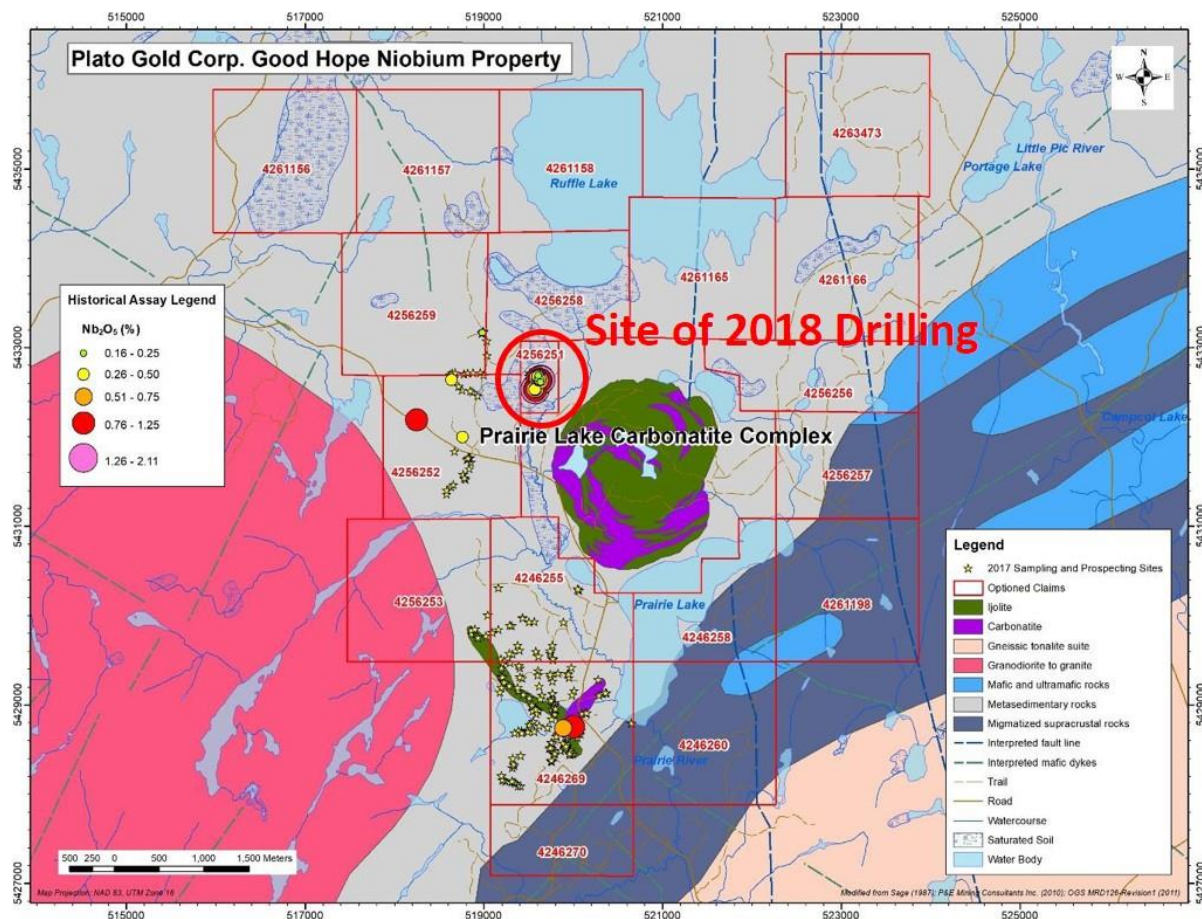
In addition to information on the Good Hope Niobium Project that begins on the following page, for considerably more detailed information on Good Hope, go to the Corporate Presentation of November 2017 [HERE](#).

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. The Company has fulfilled all obligations under the option agreements except for a final cash payment of about \$60,000. It is likely that this payment will be made following the Company's next capital raise.

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.

Figure 1: Good Hope Niobium Property



Source: Company

Background

The discovery of niobium mineralization at Good Hope was made by Rudy Wahl in 2010 when he identified 1.63% Nb₂O₅ in a small outcrop on site #28.

Follow-up in 2014 included mapping and prospecting in 5 pits.

Subsequent exploration work on the property involved: grab sampling, channel sampling, trenching, ground radio-metrics survey, airborne magnetic-radio-metrics surveys, and mineralogical studies.

Recent Developments

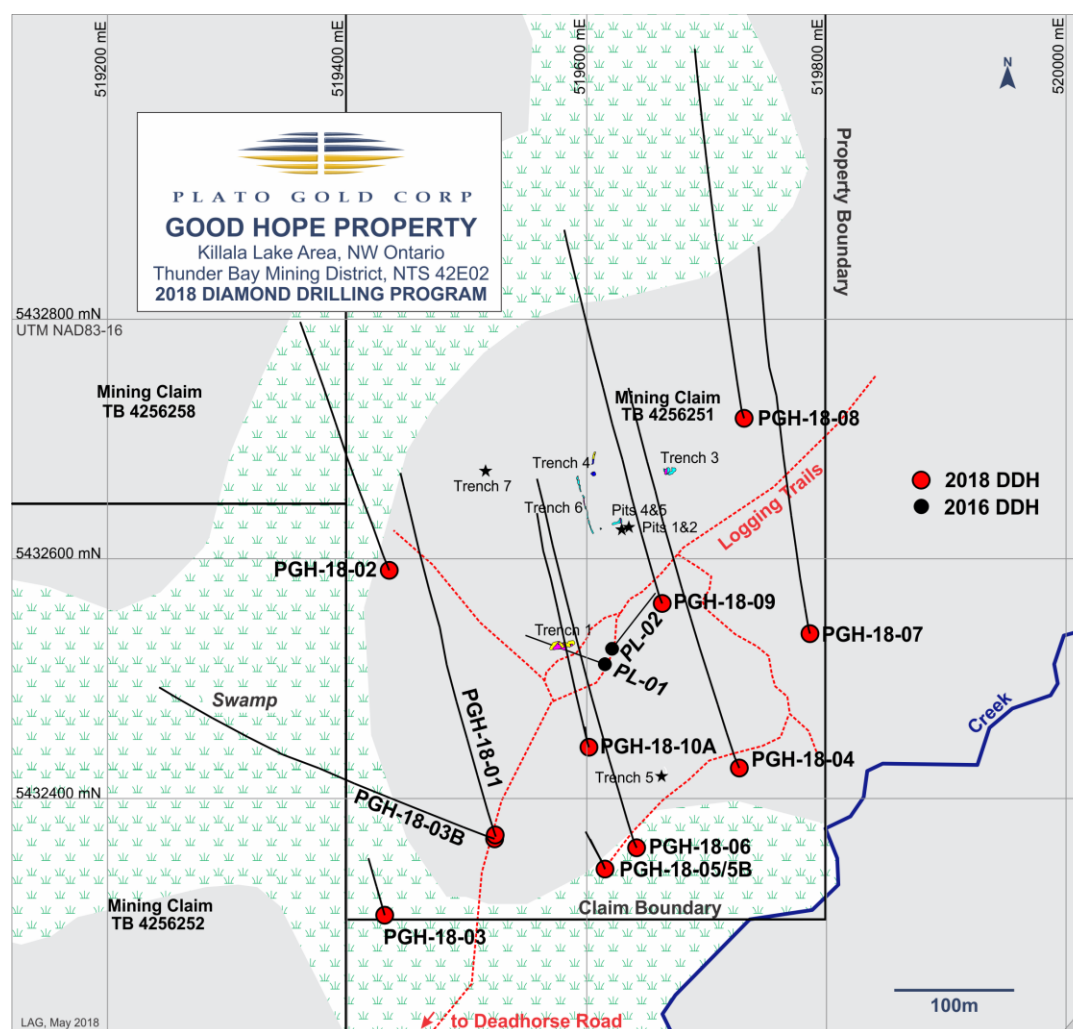
A geological mapping and sampling program was undertaken in the summer of 2017 with the goal being to identify additional niobium mineralization on the Property. Another goal was to collect additional geological data for the 5000-metre drilling program that was started in Q1/2018.

Plato Gold finished its planned 5000-metre drilling program on May 25, 2018, completing a total of 5,016 metres in eleven separate holes.

A June 6 Press Release stated, “All completed holes intersected a brecciated system consisting of variably fenitized (metasomatized) quartz syenite/syenite intruded by carbonatite dykes and crosscutting carbonatite veins.”

Figure 2: Location of Good Hope Drill Holes

(Two drill-holes (black dots) in 2016 and eleven drill-holes (red dots) so far in 2018)



Source: Company

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). High-grade niobium mineralization has also been identified at surface within carbonatite-syenite (alkali) breccias (see definition on the next page).

Wikipedia defines breccia thus: **Breccia** is a rock composed of broken, angular fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments. The angular nature of the clasts, or rock fragments, indicates that they have not been transported very far from their source.

COMMENT: *This first exploratory drill program has proven to be highly successful. The intersection of substantial carbonatite and breccias in every drill hole indicates that significant potential exists for niobium mineralization over a large area.*

The Company has submitted a substantial number of samples from the drill program, and they are being analyzed for niobium as well as for a multi-element package that includes phosphorus and rare-earth elements. The first preliminary assay results are expected in Q3.

Strategy

The goal for the Good Hope Property is to outline a significant, high grade, close-to-surface niobium deposit.

At the present time, it is believed that there are only 3 mines in the world that currently produce niobium as their primary ore. Consequently, and given that more than 90% of the world's niobium is produced in Brazil, a new, high-grade deposit found in Canada would be considered highly tactical.

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

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.

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%*			

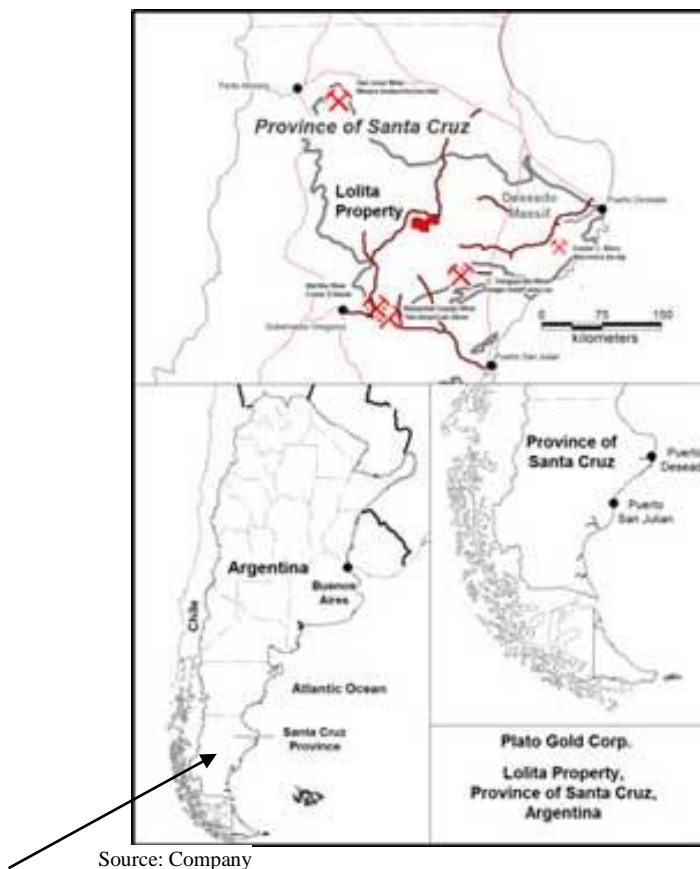
* Kirkland Lake's 10% interest is beneficially held by Osisko Mining

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



Source: Company

Santa Cruz Province

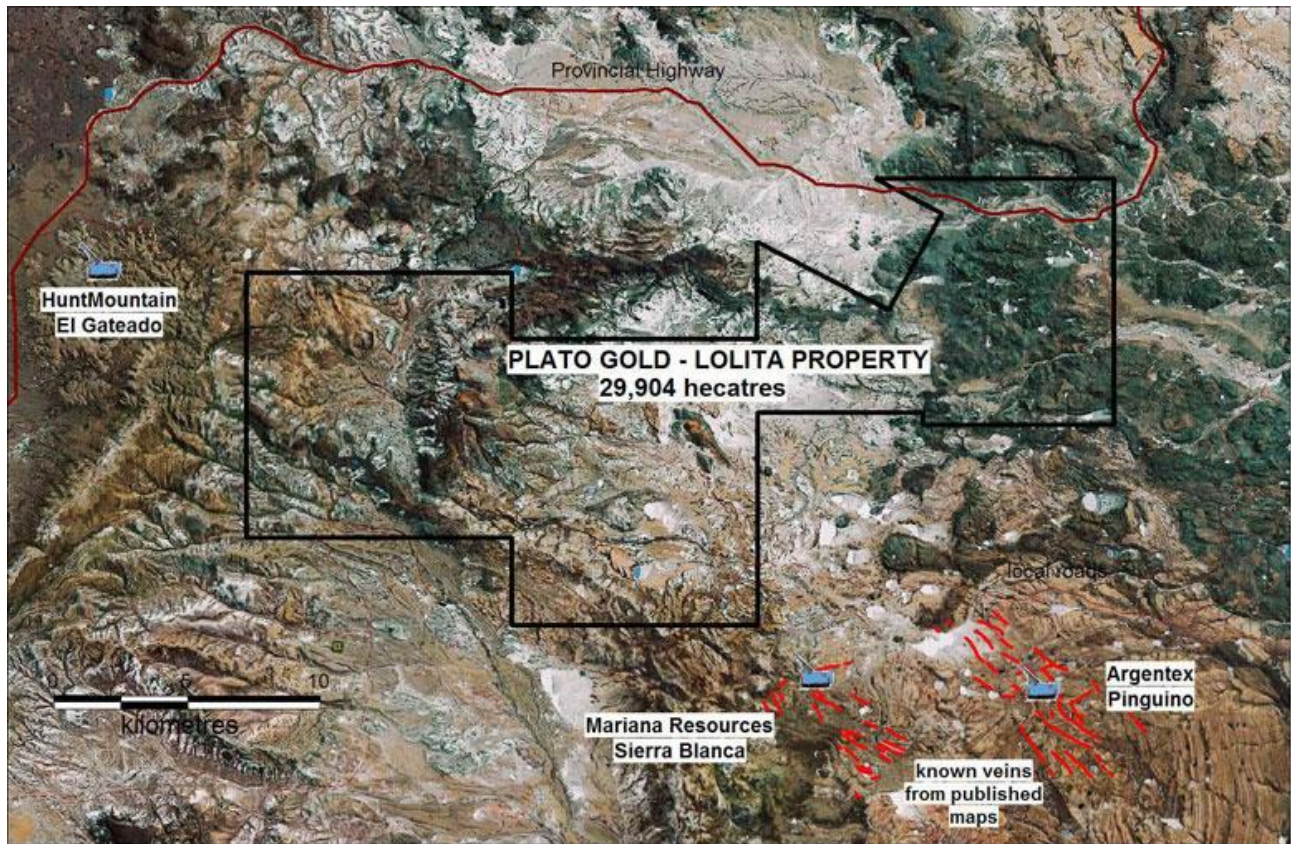
Santa Cruz has been the object of mining exploration for decades.

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 Outline



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 and prospecting.

COMMENT: Plato Gold gained an interest in the Lolita property in 2007 and spent four years getting it drill-ready. Just at that point, coinciding with the re-election of Cristina Fernandez de Kirchner in 2011, Argentina experienced increasing financial and political difficulties. In this negative environment, nothing significant was accomplished on the property. The election of Mauricio Macri in November 2015 represented the first democratically-elected president in almost 100 years. One of the first actions taken was the introduction of an austerity program to contain inflation and reduce the country's large public debt. Thus, the environment for international mining activities has significantly improved throughout Argentina. 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.

FINANCIAL STATEMENTS

TABLE 1: SELECTED FINANCIAL INFORMATION – PLATO GOLD CORP.

(C\$)	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 TTM <u>Mar 31/2018</u>	Actual 3 Months <u>Mar 31/2018</u>	Actual 3 Months <u>Mar 31/2017</u>
Statement of Income (Loss)							
General & Administrative ("Burn")	-374,202	-358,089	-348,406	-336,892	-353,235	-90,292	-73,949
Non-Operating (Expenses)/Income	2,074	-21,749	2,417	-10,664	-9,242	847	-575
Non-Cash Items	<u>-123,441</u>	<u>-1,332,108</u>	<u>71,209</u>	<u>28,010</u>	<u>-16,582</u>	<u>-4,084</u>	<u>40,508</u>
Net Profit/(Loss)	-495,569	-1,711,946	-274,780	-319,546	-379,059	-93,529	-34,016
Non-cash item: F2015 write down of mineral properties of \$1,331,521							
Total Shares Outstanding	143,591,655	143,591,655	143,591,655	164,707,455	173,007,455	173,007,455	143,591,655
Weighted Average Shares O/S	143,591,655	143,591,655	143,591,655	149,678,280	167,400,713	167,400,713	143,591,655
Net Profit/(Loss) Per Share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Cash Flow Statement							
Net Profit (Loss)	-495,569	-1,711,946	-274,780	-319,546	-379,059	-93,529	-34,016
Non-Cash Items	<u>123,441</u>	<u>1,332,108</u>	<u>-71,209</u>	<u>-28,010</u>	<u>16,582</u>	<u>4,084</u>	<u>-40,508</u>
Cash Flow from Operations	-372,128	-379,838	-345,989	-347,556	-362,478	-89,446	-74,524
Capital Expenditures (Capex: Props.)	-5,651	-5,669	-18,005	-168,722	-418,500	-249,778	0
Other Investing Items	<u>30,000</u>	<u>16,179</u>	<u>8,620</u>	<u>40,701</u>	<u>15,121</u>	<u>0</u>	<u>25,580</u>
Free Cash Flow	-347,779	-369,328	-355,374	-475,577	-765,857	-339,224	-48,944
Working Capital Changes	<u>107,087</u>	<u>266,699</u>	<u>269,636</u>	<u>211,973</u>	<u>254,223</u>	<u>101,464</u>	<u>59,214</u>
Cash Flow before Financing	-240,692	-102,629	-85,738	-263,604	-511,634	-237,760	10,270
Equity Financing	0	0	0	0	412,982	412,982	0
Debt Financing	<u>238,700</u>	<u>105,700</u>	<u>81,800</u>	<u>297,460</u>	<u>297,460</u>	<u>0</u>	<u>0</u>
Change in Cash	-1,992	3,071	-3,938	33,856	198,808	175,222	10,270
Cash, Beginning of the Period	5,670	3,678	6,749	2,811	13,081	36,667	2,811
Cash, End of the Period	3,678	6,749	2,811	36,667	211,889	211,889	13,081
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>Mar 31/2018</u>		
Cash and Equivalents	3,678	6,749	2,811	36,667	211,889		
Other Current Assets	112,851	89,745	175,320	192,781	305,944		
Exploration Properties	1,342,031	0	0	370,523	620,301		
Other Mining Assets	<u>261</u>	<u>183</u>	<u>128</u>	<u>89</u>	<u>82</u>		
Total Assets	<u>1,458,821</u>	<u>96,677</u>	<u>178,259</u>	<u>600,060</u>	<u>1,138,216</u>		
Accounts Payable/Accrueds	536,579	780,681	1,055,243	1,131,392	1,312,424		
Convertible Debentures	0	0	0	221,808	259,479		
Other Current Liabilities	552,200	657,900	739,700	42,000	67,000		
Long-Term Liabilities	0	0	0	0	0		
Non-Controlling Interest	11,465	0	-17,989	-21,620	-22,269		
Shareholders' Equity	<u>358,577</u>	<u>-1,341,904</u>	<u>-1,598,695</u>	<u>-773,520</u>	<u>-478,418</u>		
Total Liabilities & Equity	<u>1,458,821</u>	<u>96,677</u>	<u>178,259</u>	<u>600,060</u>	<u>1,138,216</u>		
Book Value (S.E.) Per Share	\$0.00	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.00)		
Cash Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Working Capital	-972,250	-1,342,087	-1,616,812	-1,165,752	-861,591		
Working Capital Ratio	0.11	0.07	0.10	0.20	0.38		

Source: Company and eResearch

TABLE 2: LIQUIDITY

(C\$)	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 TTM <u>Mar 31/2018</u>	Pro Forma <u>May 7/2018</u>
Cash, End of the Period	3,678	6,749	2,811	36,667	211,889	569,389
Net Profit/(Loss)	-495,569	-1,711,946	-274,780	-319,546	-379,059	
Equity Financing	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>412,982</u> In Q2:	357,500
TOTAL	-491,891	-1,705,197	-271,969	-282,879	245,812	
General & Administrative ("Burn")	-374,202	-358,089	-348,406	-336,892	-353,235	
Capital Expenditures (Capex: Props.)	<u>-5,651</u>	<u>-5,669</u>	<u>-18,005</u>	<u>-168,722</u>	<u>-418,500</u>	
TOTAL	-379,853	-363,758	-366,411	-505,614	-771,735	
DIFFERENCE	-871,744	-2,068,955	-638,380	-788,493	-525,923	

Source: eResearch

Although there are other items (e.g., assets sales) that also could contribute, the above are the main components of Shareholders' Equity, whose numbers are as follows:

						Pro Forma <u>May 7/2018</u>
Shareholders' Equity	(C\$)	358,577	-1,341,904	-1,598,695	-773,520	-478,418
						-120,918

During the first quarter of 2018, 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 of Plato Gold and one-half of a common share purchase 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 of the First Tranche, 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.

On February 20, 2018 the Company announced that it had completed the first tranche of the offering, which consisted of the sale of 4,800,000 units for gross proceeds of \$240,000.

On March 16, 2018 the Company announced that it had completed the second tranche of the offering, which consisted of the sale of 3,500,000 units for gross proceeds of \$175,000.

On May 7, 2018 the Company announced that it had completed the third tranche of the offering, which consisted of the sale of 3,150,000 units for gross proceeds of \$157,500.

See Table 3 on the following page for all outstanding warrants and options as at May 7, 2018.

Also, in April, the Company completed the issuance of 4,000,000 flow-through shares at \$0.05 per share for total proceeds of \$200,000.

COMMENT: The funds from the three-tranche non-brokered private placements in February/March/May, being a total of \$572,500, plus the flow-through funds of \$200,000 are to be used primarily for the 5000-metre drilling program on the Good Hope Niobium Property.

Table 3: Warrants and Options as at December 31/17 (Pro Forma May 7/18)
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
<u>154,000</u>	\$0.10	16-Mar-2020	Out-of-the-Money	<u>\$15,400</u>
4,304,000				\$430,400

Current Price: \$0.045 (June 14, 2018)

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	7-Nov-2020	Out-of-the-Money	\$30,000
<u>2,625,000</u>	\$0.10	29-Mar-2021	Out-of-the-Money	<u>\$262,500</u>
4,845,000				\$484,500

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.

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.

The value of the two investment holdings, as at June 14, 2018, is as follows:

4,530 shares of Kirkland Lake Gold (TSX: KL) = 4,530 x \$26.70 =	\$120,950
11,749 shares of Osisko Mining (TSX: OSK) = 11,749 x \$2.00 =	\$ 23,498

Plato Gold also owns 70,308 shares of Monarques Gold Corporation:

70,308 shares of Monarques Gold (TSXV: MQR) = 70,308 x \$0.30 =	\$ <u>21,092</u>
Total =	\$165,540

Per Plato Gold share (180.16M shares) = not meaningful.

However, if need be, these shareholdings can be converted to cash.

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.

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.

(continued)

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.

Dr. Hugh Squair: Independent Director

Dr. Hugh Squair is a graduate of the University of Saskatchewan with a Bachelor of Arts in geology and the University of London, UK, with a Ph.D. in mining geology. He has over 40 years of field, managerial, and exploration consulting experience in the search for precious and base metals within North America and abroad. Dr. Squair has held senior exploration positions with Falconbridge Ltd., Selection Trust Group, Newmont Exploration of Canada, and has worked as a consultant to Kennecott Canada and Watts Griffis & McQuat Ltd., Toronto. He is also a director of Lexam VG Gold Inc. and Rome Resources Ltd.

Shareholdings

Officers, Directors, and Insiders own or control, directly or indirectly, approximately 26.7% (25.7% pro-forma) of the issued and outstanding common shares of the Corporation.

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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 do not own shares of Plato Gold Corp.

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