PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
Quarterly Report for the three months ended March 31, 2017

This Management Discussion and Analysis ("**MD&A**") of Plato Gold Corp (the "**Company**") provides analysis of the Company's financial results for the three months ended March 31, 2017. The following information should be read in conjunction with the accompanying unaudited financial statements and the related notes for the three months ended March 31, 2017 and the audited financial statements and the related notes for the year ended December 31, 2016.

The unaudited 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 March 31, 2017 unaudited 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 unaudited financial statements for the quarter ending March 31, 2017 and the December 31, 2016 audited 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 May 24, 2017.

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.

Neither this document nor the financial statements have been reviewed by the Company's Auditors but they are subject to approval by the Company's Board of Directors prior to filing and distribution to the shareholders.

Company Overview

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

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 two regionally based projects. The first 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 second 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.

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

First Quarter 2017 Highlights

In the first quarter of 2017:

- The Company is monitoring its assets in the Timmins Gold Project in northern Ontario. Work is continuing on the properties optioned.

- The Company continues to secure financing to advance the geological work on the Lolita Property in Santa Cruz, Argentina.

Overall Performance

In 2015, the Company started reporting a $Nil value for Mineral Properties and Deferred Exploration Costs. Based on consultations with the Company's directors, accounting professionals and auditors, the Company has taken the position to write-off the entire carrying value of the Company's exploration properties in Ontario and Argentina.

As part of the 2015 audit, the Company was required to complete an impairment analysis to compare the carrying value of the exploration properties to the fair market value. 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. 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 the Company's 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. As of March 31, 2017, no assets analysis was completed and the Company continues to report a nil value.

Accordingly, all costs incurred to December 31, 2015 were written off as an impairment loss of $1,331,521 during the year ended December 31, 2015. During the year ended December 31, 2016 the Company 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. During the quarter ended March 31, 2017, the Company written off exploration expenditures and investments totaling $1,200 for cumulative impairment loss to date of $1,350,726.

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.

On the Condensed Consolidated Statements of Financial Position, total assets increased to $184,985 as of March 31, 2017 compared to $178,259 as at December 31, 2016. The increase in the quarter is primarily due to an increase in the market value of the portfolio investments held by the Company.

Cash increased to $13,081 from $2,811 at December 31, 2016 due to proceeds received from the sale of shares from portfolio investments, partially offset by payments made for ongoing operations of the company.

The other receivables decreased to $29,181 from $47,651 at December 31, 2016 mainly due to a decrease in GST and HST receivables. Other receivables include a loan receivable with a related party. In 2015, the Company incurred a debt provision on the loan receivable with a related party on the Argentina project.

Portfolio investments increased from $127,669 at December 31, 2016 to $142,605 at March 31, 2017. The increase is a result of the fluctuation of the fair market value of shares acquired from the sale of claims offset by shares sold during the quarter.

On the liabilities side, accounts payable and accrued liabilities increased to $1,095,987 from $1,055,243 at December 31, 2016 representing the normal outstanding payables incurred for professional fees such as accounting, auditing, legal, and consulting, as well as normal payables related to the Company's exploration activities.

Due to related party was unchanged at $739,700 on March 31, 2017 and December 31, 2016 as a result of the funds advanced from a related corporation.

Total liabilities increased to $1,835,687 at March 31, 2017 compared to $1,794,943 at December 31, 2016 as a result of increases in accounts payable.

Shareholders' deficit increased to $1,650,700 as at March 31, 2017 from a deficit position of $1,616,684 at December 31, 2016. The increase in deficit was as a result of the net loss for the quarter due to the Company's normal operations.

On the Condensed Consolidated Statements of Loss and Comprehensive Loss, the decrease in net loss for the quarter ending March 31, 2017 compared to the same period in fiscal 2016 is primarily due to the gain on sale of securities, management's voluntary decrease in salaries and consulting fees, and the Company's continuing efforts to decrease operational costs for the Company. Relative to the same period last quarter, the operating expenses remained consistent. This is reflective of the minimal operating requirements of the Company and the Company's efforts to conserve its cash position.

Income of $625 was offset by $34,641 of expenses during the quarter compared to income of $nil and $60,276 of expenses for the same period last quarter. Net loss and comprehensive loss for the quarter was $34,016 compared to loss of $60,276 for the same period last year.

On the Condensed Consolidated Statements of Cash Flow, cash used in operating activities was $15,310 for the three months ended March 31, 2017, compared to cash used of $2,666 for the same period last year. Cash provided by financing activities was $nil for the three months ended March 31, 2017 compared to cash provided of $1,500 in the same period last year. Cash provided by investing activities was $25,580 for the quarter compared with cash provided of $nil in the same period last year.

Cash balance as at March 31, 2017 was $13,081 compared to $5,583 as at March 31, 2016.

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,	**2016**	**2015**	**2014**
	$	$	$
Income	2,417	2,163	2,074
Net loss and comprehensive loss	274,780	1,711,946	495,569
Net loss and comprehensive loss, per share	-	(0.01)	(0.00)
Net loss and comprehensive loss, per share fully diluted	-	(0.01)	(0.00)
Total assets	178,259	96,677	1,458,821
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 property expenditures during the quarter totaled $1,200 compared to expenditures recoveries of $nil for the same period in the previous fiscal year. Funding of projects was mainly from proceeds of shares sold from portfolio investments.

During the quarter ended March 31, 2017 the Company was focused on raising funds to continue exploration work on the Company's two projects and to re-evaluate each of its projects based on results to date. In the coming year with the successful raising of funds, exploration work will be conducted on the Company's properties.

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 March 31, 2017, 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

Kirkland Lake Gold Inc. (formerly St. Andrew Goldfields Limited)

On November 8, 2010 the Company signed an agreement granting St. Andrew Goldfields Limited the option to earn a 75% interest in Plato's Timmins Gold Project, consisting of four properties in the Townships of Guibord, Harker, Holloway and Marriott.

The Company received an initial cash payment of $100,000 upon execution of the agreement. The work commitments and cash payments for each property are graduated over a 4 year period. If a National Instrument 43-101 compliant mineral resource, whether measured, indicated or inferred of not less than 500,000 ounces of gold is discovered on any one of the four properties while St. Andrew is earning its interest, St. Andrew will make a payment of $1 million to the Company for each property reaching such milestones, giving a potential for $4 million in milestone payments, as stated in the original option agreement. The option in respect of each property may be exercised or terminated separately by St. Andrew.

As of February 2013, only the Holloway and Marriott properties are still in effect under the terms of the original option agreement.

In June 2013, the option agreement on these two properties was extended in exchange for 50,000 common shares of St. Andrew. Accordingly, the additional payment obligation, if a National Instrument 43-101 compliant mineral resource is identified in the remaining two properties, will be a potential of up to $2 million in milestone payments.

Option payments of $80,000 in November 2013 and $30,000 in November 2014 were received, in accordance with the option agreement.

In November 2015, the company received $8,550, in lieu of 25,000 common shares of SAS, to extend the option agreement on the Holloway and Marriott Property for one additional year.

On January 26, 2016, St. Andrew Goldfields was acquired by Kirkland Lake Gold Inc.. Kirkland Lake Gold Inc. is the current holder of the options.

As of March 31, 2017, the Holloway and Marriott properties are still in effect under the terms of the original option agreement and subsequent amendments with Kirkland Lake Gold Inc.. The Company is in discussion with Kirkland Lake Gold on continuing their work on the properties.

The Company currently holds 4,530 shares of Kirkland Lake Gold Inc..

<u>Osisko Mining Inc. (formerly Oban Mining Corporation and Northern Gold Mining Inc.)</u>

<u>For the Guibord Property</u>, on July 26, 2012, the Company announced that it had sold its 50% interest in the Guibord Property to Victory Gold Mines Inc. The 16 claims, known as the Guibord Property, will be owned 40% by Victory Gold and 10% by St. Andrew, with Plato retaining control of the remaining 50%. Plato received a payment of $40,000 and 1,000,000 shares of Victory Gold.

In addition, Victory Gold has an option to give notice on the second anniversary to own a 60% interest and St. Andrew to own a 15% interest in the Guibord Properties. As well, Victory Gold on or before the third anniversary of the agreement Victory Gold spends a minimum of $700,000 in exploration expenditures on the property and Plato receives $100,000 in cash or Victory Gold shares, at Plato's option. Final ownership would be represented by Victory Gold (60%), St. Andrew (15%) and Plato (25%). The Victory Gold second anniversary option expired in 2014.

Victory Gold elected not to exercise the option as noted above, thus St. Andrew has an option to spend a minimum of $200,000 in exploration expenditures on or before the third anniversary of the agreement and Plato receives from Victory Gold $100,000 in cash or Victory Gold shares, at Plato's option. If completed, the final ownership in the Guibord property will be represented by Victory Gold (50%), St. Andrew (25%) and Plato (25%). The third anniversary option expired.

In 2013, Victory Gold Mines Inc. was amalgamated with Northern Gold Mining Inc. with the 1,000,000 shares of Victory Gold Mines Inc. held by the Company converted to 500,000 shares of Northern Gold Mining Inc.

In November 2015, Oban Mining Corporation ("Oban") acquired Northern Gold Mining, as a result Oban holds 50% interest in the Guibord property, with 10% beneficially held for St Andrew, and the Company retaining 50% control of the property. On January 26, 2016, St. Andrew Goldfields was acquired by Kirkland Lake Gold Inc.. Kirkland Lake Gold Inc. is the current holder of the 10% beneficially held by Oban.

For the Harker Property, on February 1, 2013 the Company announced that it had sold its 80% interest in the Harker Property to Northern Gold Mining Inc. and entered into a joint venture agreement with Northern Gold Mining Inc. on the property for $200,000 and 250,000 common shares of Northern Gold Mining Inc.

Following completion of the transaction, Plato will retain a 20% participating interest in the Harker Properties. If at any time either party's interest is reduced to 10% or less, such interest shall be surrendered and the forfeiting party shall be granted a one percent (1%) NSR from production on the Harker Properties. The non-forfeiting party shall have the right and option to purchase the entire 1% NSR for $1,000,000.

In November 2015, Oban Mining Corporation ("Oban") acquired Northern Gold Mining, as a result Oban holds 80% interest in the Harker property and the Company retaining 20% of the property.

In June 2016, Oban changed its name to Osisko Mining Inc. The Company currently holds 11,749 shares of Osisko Mining Inc..

Administration

During the three months ended March 31, 2017, interest income of $625 for the period was offset by administrative expenses, normal operating expenses, realized gain on sale of investments and unrealized gain on portfolio investments resulting in a net loss of $34,016 for the quarter compared to a loss of $60,276 for the quarter ended March 31, 2016. The loss per share was $Nil for basic and fully diluted for the period ended March 31, 2017 and the period ended March 31, 2016.

Expenses during the quarter totaled $34,641 compared to $60,276 for the comparable period in 2016. The decrease is mainly due to the fair value adjustment of the portfolio investments, gain on sale of securities and management's voluntary decrease in salary and consulting fees. In general expenses are stable as noted in office and general, transfer and filing fees, insurance, and rent, reflecting management's efforts to minimize expenses due to the reduced activities during the period.

As a junior gold 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 April 1, 2016 to March 31, 2017.

	2017	2016				2015		
For the Quarters Ended	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**
	$	$	$	$	$	$	$	$
Income	625	2,417	-	-	-	637	500	500
Net Income (loss) and Comprehensive Income (loss)	(34,016)	(135,096)	(57,737)	(21,671)	(60,276)	(1,449,753)	(86,912)	(70,537)
Net Income (loss) and Comprehensive Income (loss), per share basic and fully diluted	-	-	-	-	-	(0.01)	-	-

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 Lolita Project and the Timmins Gold Project.

The Company had cash of $13,081 as of March 31, 2017 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 $29,181, consisting primarily of a receivable from Dr. P. Lhotka. The Company reported a debt provision with regards to the receivable from Dr. P. Lhotka. Additional financing is required to finance on-going administration and continue the exploration activities of the Company.

As a gold exploration company, the Company generates minimal revenue, with the exception of government exploration rebate, 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 Policies

There have been no changes in accounting policies.

Financial Instruments

The Company's financial instruments consist of cash, portfolio investments, accounts payable and accrued liabilities and amounts due to a related party.

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, accounts payable and accrued liabilities and amounts due to related party 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 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 March 31, 2017, the Company had issued and outstanding 143,591,655 common shares with a carrying value of $6,179,587.

During the three months ended March 31, 2017 and year ended December 31, 2016, the Company did not issue any common shares.

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 at March 31, 2017, there were no warrants outstanding.

c) Stock Options

As at March 31, 2017, the Company had an aggregate of 4,845,000 options outstanding with a weighted average exercise price of $0.10.

As at the date of March 31, 2017, the following options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.100		595,000	2.7
$0.100		1,325,000	3.1
$0.100		300,000	3.6
$0.100		2,625,000	4.0
	-	4,845,000	3.6

Off-Balance Sheet Arrangements

For the quarter ended March 31, 2017 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 three months ended March 31, 2017 the Company:

a) Incurred rent at 1300 Bay Street of $1,500 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 March 31, 2017, accounts payable and accrued liabilities included (net of taxes) $73,500 payable to the related party.

b) Incurred consulting fees for financial, technical and management services of $18,000 by Greg K. W. Wong, in the position of CFO, one of the Company's officers. As at March 31, 2017, accounts payable and accrued liabilities included (net of taxes) $207,216 of consulting fees payable to the officer.

c) Incurred consulting fees for corporate services of $1,475 by Robert E. Van Tassell, in the position of Corporate Secretary, one of the Company's officers and also serves as one of the Company's directors. As at March 31, 2017, accounts payable and accrued liabilities included (net of taxes) $13,275 of consulting fees payable to the director.

d) Incurred directors fees of $7,000. As at March 31, 2017, accounts payable and accrued liabilities included (net of taxes) $232,700 payable to the directors.

e) Received an advance of $nil from Ceyx Properties Ltd. a related party by virtue of the fact that they have the same President, who also serves as director for both companies. The President is a shareholder of both corporations. As at March 31, 2017 the amount due to related party totaled $739,700.

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 it 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 quarter ended March 31, 2017 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 quarter ended March 31, 2017 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Outlook

The Company's focus going forward will be on our Argentina property with the intent of moving to the next stage of exploration on the Lolita Project with a drill ready program subject to available financing or an option agreement.

In Ontario, the Company will monitor its option agreements with Kirkland Lake Gold Inc. on its Timmins Properties, along with its interest on properties with Osisko Mining Inc. As well, the Company will continue to identify other exploration activities and remains active in securing on going funding for the exploration projects.

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 unaudited financial statements and related notes for the period ended March 31, 2017. 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 1300 Bay Street, Suite 300, Toronto Ontario M5R 3K8 or on our website at www.platogold.com.

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

Yours truly,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
May 24, 2017