Condensed Consolidated Interim Financial Statements

Plato Gold Corp.

For the Three Months Ended March 31, 2018 and 2017
(Stated in Canadian Dollars)

Unaudited

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NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements have been prepared by the Company's management and the Company's independent auditors have not performed a review of these interim financial statements.

Plato Gold Corp.

Condensed Consolidated Interim Statements of Financial Position
Unaudited - See Notice to Reader
Stated in Canadian dollars

	March 31, 2018	December 31, 2017
Assets		
Current Assets		
Cash	$ 211,889	$ 36,667
Other receivables (note 4)	87,749	44,918
Prepaid expenses	67,500	-
Portfolio investments (note 5)	150,695	147,863
	517,833	229,448
Mineral Properties and Deferred Exploration Costs (note 6)	620,301	370,523
Equipment	82	89
	$ 1,138,216	$ 600,060
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 12)	1,312,424	1,131,392
Convertible debentures (note 7)	259,479	221,808
Financing in progress	25,000	-
Due to a related party (note 8, 11(e))	42,000	42,000
	1,638,903	1,395,200
Shareholders' Equity (Deficiency)		
Share Capital (note 9)	7,502,120	7,235,377
Contributed Surplus (note 10, 11)	3,308,514	3,187,275
Equity Component of Convertible Debt	85,300	85,300
Deficit	(11,374,352)	(11,281,472)
Non-Controlling Interest	(22,269)	(21,620)
	(500,687)	(795,140)
	$ 1,138,216	$ 600,060

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Approved on behalf of the Board

"Anthony J. Cohen", Director   "Robert Van Tassell", Director

Plato Gold Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended March 31
Unaudited - See Notice to Reader
Stated in Canadian dollars

	2018	2017
Income		
Interest income	$ 847	$ 625
Expenses		
Amortization	7	10
Consulting fees	26,475	26,475
Insurance	1,778	1,793
Interest and financing fees	14,897	1,164
Office and general	3,335	886
Professional fees	6,548	11,071
Publicity and advertising	2,945	-
Rent	1,200	1,500
Salaries and benefits	24,000	24,000
Interest Accretion	6,908	-
Transfer and filing fees	9,114	7,060
Write-down of mineral properties (note 6)	-	1,200
Less:		
Fair value adjustment on portfolio investments	(2,831)	(22,868)
Gain on sale of securities	-	(17,650)
	94,376	34,641
Net Loss and Comprehensive Loss	$ (93,529)	$ (34,016)
Attributable to:		
Shareholders of Plato Gold Corp.	(92,880)	-
Non-Controlling Interest	(649)	-
Loss per Share - basic and diluted	$ (0.00)	$ (0.00)
Weighted Average Number of Common Shares Outstanding - basic and diluted	167,400,713	143,591,655

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Plato Gold Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
For the Three Months Ended March 31
Unaudited - See Notice to Reader
Stated in Canadian dollars

	Share Capital		Contributed	Equity Component of	Accumulated	Non-Controlling	
	Shares	Amount	Surplus	Convertible Debentures	Deficit	Interest	Total
Balance - January 1, 2017	143,591,655	$ 6,179,587	$ 3,187,275	$ -	$ (10,965,557)	$ (17,989)	$ (1,616,684)
Net comprehensive loss	-	-	-	-	(33,422)	(594)	(34,016)
Balance - March 31, 2017	143,591,655	$ 6,179,587	$ 3,187,275	$ -	$ (10,998,979)	$ (18,583)	$ (1,650,700)

	Share Capital		Contributed	Equity Component of	Accumulated	Non-Controlling	
	Shares	Amount	Surplus	Convertible Debentures	Deficit	Interest	Total
Balance - January 1, 2018	164,707,455	$ 7,235,377	$ 3,187,275	$ 85,300	$ (11,281,472)	$ (21,620)	$ (795,140)
Shares and warrants issued from private placement	8,300,000	290,420	124,580	-	-	-	415,000
Shares and warrant issuance cost	-	(23,677)	(3,341)	-	-	-	(27,018)
Net comprehensive loss	-	-	-	-	(92,880)	(649)	(93,529)
Balance - March 31, 2018	173,007,455	$ 7,502,120	$ 3,308,514	$ 85,300	$ (11,374,352)	$ (22,269)	$ (500,687)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Plato Gold Corp.

Condensed Consolidated Interim Statements of Cash Flow
For the Three Months Ended March 31
Unaudited - See Notice to Reader
Stated in Canadian dollars

	2018	2017
Cash Flows from Operating Activities		
Net loss	$ (93,529)	$ (34,016)
Items not involving cash		
Gain on sale of securities		(17,650)
Amortization	7	10
Accretion Expense	6,908	-
Fair value adjustment on portfolio investments	(2,832)	(22,868)
	(89,446)	(74,524)
Changes in non-cash working capital		
Other receivables	(42,831)	18,470
Deposits and prepaid expenses	(67,500)	-
Accounts payable and accrued liabilities	211,795	40,744
	12,018	(15,310)
Cash Flows from Financing Activities		
Proceeds from issuance of common shares and warrants	415,000	-
Share & warrant issuance costs	(27,018)	-
Financing in progress	25,000	-
	412,982	-
Cash Flows from Investing Activities		
Mineral properties and deferred explorations costs	(249,778)	-
Proceeds on sale of investments	-	25,580
	(249,778)	25,580
Change in cash	175,222	10,270
Cash - beginning of year	36,667	2,811
Cash - ending balance	$ 211,889	$ 13,081

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

1. Nature of Operations

Plato Gold Corp. (the "Company") is an Ontario corporation formed by amalgamation on May 30, 2005. The primary offices are located at 1240 Bay Street, Suite 800, Toronto, Ontario M5R 2A7.

The Company is a public gold exploration company with three projects. The first project, Good Hope Niobium Project consists of a total of 19 claims, 263 claim units and 4,208 hectares in Killala Lake Area and Cairngorm Lake Area Townships, northwest of Marathon, Ontario. The second project, the Lolita Project in Santa Cruz, Argentina, includes three adjoining concessions in Southern Argentina, which are held by the Company's 75% owned subsidiary, Winnipeg Minerals S.A. ("WMSA"). The third project, the Timmins Gold Project in Northern Ontario includes four properties (Guibord, Harker, Holloway and Marriott) in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins.

The Company is in the process of exploring its mineral properties and has not yet determined whether its properties in Argentina and Ontario contain economic mineral reserves. Consequently, at March 31, 2018 the Company considers itself to be an exploration and evaluation stage company with respect to these properties.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of $11,374,352 as at March 31, 2018. The Company's continued existence is dependent upon its ability to raise additional capital and/or obtaining financing from related parties and develop profitable operations. Management believes that it has the ability to raise the required additional funding. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. As at March 31, 2018, the Company had current assets of $517,833 to cover current liabilities of $1,638,903. Given the above, the Company has material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

2. Basis of Presentation and Going Concern

The Company's condensed consolidated interim financial statements reflect the results of operations for the three months ended March 31, 2018 and 2017, and the assets, liabilities and shareholders' equity (deficiency) as at March 31, 2018.

The condensed consolidated interim financial statements include the accounts of the Company and its 75% owned subsidiary, Winnipeg Minerals S.A., an Argentinean company. All significant intercompany balances and transactions have been eliminated on consolidation.

a) Statement of Compliance

The Company's condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The IAS 34 interim financial statements do not include all of the information required for annual financial statements.

2. Basis of Presentation and Going Concern (continued)

a) Statement of Compliance (continued)

The significant accounting policies (note 3) have been applied consistently to all periods presented in these condensed consolidated financial statements.

The policies applied in the Company's condensed interim consolidated financial statements are in accordance with International Financial Reporting Standards ("IFRS") effective as of March 31, 2018 as issued by the International Accounting Standards Board. The date that the Board of Directors approved the statements is May 28, 2018.

b) Critical judgements, estimates, and assumptions

The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of operations during the reporting period. Significant estimates and assumptions include those related to the following:

- the recoverability of the carrying value of the resource properties,
- management's determination that there is no deferred tax asset recognized in these consolidated financial statements and
- the ability to continue as a going concern.
- the value of warrants issued by the Company

While management believes that the estimates and assumptions are reasonable, actual results could differ from those estimates.

Management has also used its judgement in determining that the functional currency of the Company is the Canadian dollar and the state of development of the mineral properties as exploration stage for the Company's properties in Argentina and Ontario.

c) Going Concern

The Company’s ability to continue as a going concern is dependent upon, but not limited to, its ability to raise financing necessary to fund its exploration and development programs and general and administrative expenses, maintain its resource properties, discharge its liabilities as they become due and generate positive cash flows from operations. There is no certainty that the Company will be successful in raising financing given the current condition of the financial markets, and as such there is significant uncertainty the Company will be able to continue as a going concern.

2. Basis of Presentation and Going Concern (continued)

c) Going Concern (continued)

The condensed consolidated financial statements are prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of the business. Accordingly, these condensed consolidated financial statements do not give effect to adjustments that may be necessary, should the Company be unable to continue as a going concern. If the going concern assumption is not used then the adjustments required to report the Company's assets and liabilities at liquidation values could be material to these condensed consolidated financial statements.

3. Significant Accounting Policies

The Company's complete accounting policies have been included in the consolidated financial statements for the year ended December 31, 2017. Accounting policies and methods of computation followed in the preparation of these condensed consolidated interim financial statements were the same as those applied by the Company in the annual consolidated financial statements as at and for the year ended December 31, 2017.

a) Changes in accounting standards effective January 1, 2018:

Financial Instruments

IFRS 9 financial instruments ("IFRS 9") replaced IAS 39, Financial Instruments: recognition and Measurement. IFRS 9 includes guidance on classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedging requirements.

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI"), and amortized cost. Investments in equity instruments are required to be measured by default at FVTPL. IFRS 9 permit entities to elect into an irrevocable option for equity instruments to report changes in fair value in other comprehensive income.

Classification and measurement of financial assets is dependent on the entity's business model for managing the financial assets and related contractual cash flows. IFRS 9 retains most of the requirements of IAS 39 related to classification and measurement of financial liabilities.

The following table summarizes the impact of the adoption of IFRS 9 on the classification of the Company's financial assets and liabilities:

3. Significant Accounting Policies (continued)

Asset/Liability	Classification under IAS 39	Classification under IFRS 9
Portfolio investments	FVTPL	FVTPL
Other receivables	Loans and receivables	Amortized cost
Cash	Loans and receivables	Amortized cost
Convertible debentures	Other liabilities at amortized cost	Amortized cost
Due to a related party	Other liabilities at amortized cost	Amortized cost
Accounts payable and accrued liabilities	Other liabilities at amortized cost	Amortized cost

ii. Impairment

IFRS 9 introduces a three-stage expected credit loss (“ECL”) model for determining impairment of financial assets. The expected credit loss model does not require the occurrence of a triggering event before an entity recognizes credit losses. IFRS 9 requires an entity to recognize expected credit losses upon initial recognition of a financial asset and to update the quantum of expected credit losses at the end of each reporting period to reflect changes to credit risk of the financial asset. The adoption of the ECL model did not have a material impact on the Company’s financial statements.

IFRS 15 Revenue

IFRS 15 Revenue from Contracts with Customers, (“IFRS 15”) replaced all pre-existing guidance, including, but not limited to IAS 11 Construction Contracts, IAS 18 Revenue, and IFRIC 15 Agreements for the Construction of Real Estate in IFRS related to revenue. IFRS 15 contains a single control-based model (the “model”) that applies to contracts with customers and allows entities to recognize revenue at a point-in-time or over-time. The model consists of a 5-step analysis of transactions to determine whether, how much, and when revenue is recognized. IFRS 15 also includes additional requirements for revenue accounted for under the standard. Adoption of IFRS 15 did not have an impact on the Company's financial statements.

Amendments to IFRS 2 Share-based payments

In June 2016, the IASB issued amendments to IFRS 2 that clarify how to account for certain types of share-based payment transactions. Adoption of the amendments to IFRS 2 did not have an impact on the Company’s financial statements.

3. Significant Accounting Policies (continued)

b) Future Accounting Changes

IFRS 16 Leases ("IFRS 16") was issued by the IASB in January 2016 and will replace IAS 17, Leases. IFRS 16 specifies the methodology to recognize, measure, present, and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases except for short-term leases and leases with low value assets. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15 has also been adopted. A lessee will apply IFRS 16 to its leases either retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of applying IFRS 16 being recognized at the date of initial application. The Company is currently evaluating the impact of IFRS 16 on its consolidated financial statements.

4. Other Receivables

Other receivables include a receivable from a related party of $46,958 (December 31, 2017 - $46,521), which is net of a valuation allowance of $23,912 (December 31, 2017 - $23,912) and HST receivable of $58,191 (December 31, 2017 - $17,578).

The receivables from related party are due on demand and do not bear interest. Due to the short-term nature, the carrying amount of the receivables approximates fair value. The related party holds the non-controlling interest in WMSA.

5. Portfolio Investments

a) Osisko Mining Inc. (formerly - Northern Gold Mining Inc. and Oban Mining Corporation)

On May 25, 2011, the Company acquired 175,000 common shares of the publicly traded company Northern Gold Mining Inc. ("Northern Gold") with a cost of $89,250 as a result of a property sale agreement.

On July 26, 2012, the Company acquired 1,000,000 shares of the publicly traded company Victory Gold Mines Inc. ("Victory Gold") with a cost of $140,000 as a result of an option agreement. On February 7, 2013, Victory Gold amalgamated with Northern Gold, therefore the 1,000,000 Victory Gold shares were exchanged for 500,000 Northern Gold shares.

On February 1, 2013, the Company sold an 80% interest in its Harker Properties to Northern Gold and entered into a joint venture agreement with Northern Gold in exchange for $200,000 payable to the Company and 250,000 common shares of Northern Gold issuable to the Company.

In November 2015, Northern Gold was acquired by Oban Mining Corporation ("Oban"). As a result, all former shareholders of Northern Gold received shares of Oban as part of the arrangement.

In June 2016, Oban changed its name to Osisko Mining Inc. ("Osisko").

As at December 31, 2017, the Company holds a total of 11,749 shares of Osisko. The fair value of this investment at December 31, 2017 is $39,829.

5. Portfolio Investments (continued)

a) Osisko Mining Inc. (formerly - Northern Gold Mining Inc. and Oban Mining Corporation) (continued)

As at March 31, 2018, the Company holds a total of 11,749 shares of Osisko. The estimated fair value of this investment at March 31, 2018 is $29,960 (December 31, 2017 - $39,829).

b) Monarques Gold Corporation (formerly Monarques Resources Inc.)

During the year ended December 31, 2013, the Company acquired 192,308 shares of the publicly traded company Monarques Gold Corporation with a cost of $25,000 as a result of a property sale agreement.

During the year ended December 31, 2016, the Company sold 20,000 shares for gross proceeds of $8,620 resulting in a realized gain of $6,020.

During the year ended December 31, 2017, the Company sold 102,000 shares for gross proceeds of $40,859 resulting in a realized gain of $27,440. As at December 31, 2017, the Company holds a total of 70,308 shares of Monarques. The fair value of this investment at December 31, 2017 is $20,741.

As at March 31, 2018, the Company holds a total of 70,308 shares of Monarques. The estimated fair value of this investment at March 31, 2018 is $24,608 (December 31, 2017 - $20,741).

c) Kirkland Lake Gold Inc. (formerly St. Andrew Goldfields Ltd.)

During the year ended December 31, 2013, the Company acquired 50,000 shares of the publicly traded company St Andrew Goldfields Ltd. ("St. Andrew") with a cost of $15,250 as a result of an option agreement.

During the first quarter of 2016, Kirkland Lake Gold Inc. ("Kirkland") acquired all of the outstanding common shares of St. Andrew. Each common share of St. Andrew was exchanged for 0.0906 of one common share of Kirkland in 2016.

As at December 31, 2017, the Company held 4,530 common shares of Kirkland. The estimated fair value of this investment at December 31, 2017 is $87,293.

As at March 31, 2018, the Company currently holds 4,530 common shares of Kirkland. The estimated fair value of this investment at March 31, 2018 is $90,464 (December 31, 2017 - $87,293).

The Company classifies all portfolio investments as Level 1 under the fair value hierarchy. There were no transfers between fair value levels during the three months ended March 31, 2018 and December 31, 2017.

6. Mineral Properties and Deferred Exploration Costs

	March 31, 2018			
	Good Hope Project	Lolita Project	Timmins Gold Project	Total
Balance - December 31, 2014	$ -	$ 316,964	$ 1,025,067	$ 1,342,031
Expenditures (recoveries) - January 1, 2015 to December 31, 2017	370,523	42,260	(11,566)	401,217
Write downs - January 1, 2015 to December 31, 2017	-	(359,224)	(1,013,501)	(1,372,725)
Balance - December 31, 2017	$ 370,523	$ -	$ -	$ 370,523
Exploration Cost	240,616	-	-	240,616
Other	9,162	-	-	9,162
Current expenditures	249,778	-	-	249,778
Write-down of mineral property	-	-	-	-
Balance - March 31, 2018	$ 620,301	$ -	$ -	$ 620,301

a) Good Hope Niobium Project

On May 31, 2017, the Company signed two Option Agreements, KL226 Option Agreement and KL37 Option Agreement to acquire 100% interest in the Good Hope Niobium Project in Killala Lake area, near Marathon Ontario.

The Good Hope Niobium Property consists of a total of 19 claims, 263 claim units and 4,208 hectares in Killala Lake Area and Cairngorm Lake Area Townships, northwest of Marathon, Ontario. The Good Hope Property is located approximately 45 kilometers northwest of Marathon and 28 km north of Highway 17. The property is readily accessible from Trans-Canada Highway 17 and Dead Horse Road. The Property is also in close proximity to the Hemlo gold mining camp.

For the KL226 Option Agreement, the Company, as the Optionee, will earn in for 100% interest in the KL226 claims upon completion of the following:

i) Total cash payment of $106,600 as follows:

- i) $11,600 within 7 days of signing
- ii) $15,000 within 60 days of TSXV approval
- iii) 20,000 on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

6. Mineral Properties and Deferred Exploration Costs (continued)

a) Good Hope Niobium Project (continued)

ii) Total payment of 7,500,000 common shares

i) 3,500,000 common shares within 15 days of TSXV approval
ii) 1,000,000 common shares on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

iii) Combined exploration expenditures of $400,000 on either or both the KL226 and KL37 properties

i) $100,000 on or before the 1st anniversary of the TSXV approval
ii) $300,000 on or before the 4th anniversary of the TSXV approval

For the KL37 Option Agreement, the Company, as the Optionee, will earn in for 100% interest in the KL37 claims upon completion of the following:

i) Total cash payment of $2,000 as follows:

i) $2,000 within 7 days of signing

ii) Total payment of 1,600,000 common shares

i) 1,000,000 common shares within 15 days of TSXV approval
ii) 150,000 common shares on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

iii) Combined exploration expenditures of $400,000 on either or both the KL226 and KL37 properties
i) $100,000 on or before the 1st anniversary of the TSXV approval
ii) $300,000 on or before the 4th anniversary of the TSXV approval

For both the KL226 and KL37 Option Agreements

i) A 3% Net Smelter Return Royalty to Optionors, with first right of refusal for 50% buy back for $1,500,000.
ii) A 3% Gross Overriding Royalty from the production of diamonds only to Optionors, with first right of refusal for 50% buy back for $1,500,000.
iii) Performance Shares of 1,000,000 common shares to Optionors, if a NI 43-101 compliant resource exceeding 100 million tonnes of Nb205/P205 and an additional 2,000,000 common shares to Optionors, upon a positive bankable feasibility study.
iv) 10% of the sale price or option price in cash or shares to Optionors, if the KL226 or KL37 claims are sold or optioned to a third party. The option agreement is in good standing as of March 31, 2018.

The two option agreements are in good standing as of March 31, 2018 and there are no breaches of any covenants, terms or conditions in respect thereof.

6. Mineral Properties and Deferred Exploration Costs (continued)

b) Lolita Project

On August 27, 2007, the Company entered into an agreement to acquire a 75% interest in the Lolita Property in Argentina. The Company was required to incur US$50,000 in initial expenditures before June 19, 2009. On June 16, 2009 the parties extended this requirement to December 31, 2009. As of December 31, 2009 the initial expenditures of US$50,000 (CDN$50,094) had been met in accordance with the agreement.

Upon completion of the initial expenditures, a Joint Work Program for up to US$500,000 was jointly developed and financed 75% by the Company and 25% by the other party ("Lhotka"). The agreement allows that Lhotka shall have its Joint Venture interest in the property diluted by 5% for each US$100,000 in expenditures spent by the Company, if Lhotka declines its portion of the expenditure. Lhotka's interest in the property shall not be reduced to less than 2%, unless otherwise agreed by the parties, and Lhotka is entitled to receive a 2% Net Smelter Royalty ("NSR"). The Company has available an option to purchase the NSR for US$500,000.

With the completion of the initial expenditures, registration of ownership of the property proceeded in accordance with the Joint Venture Agreement. As of August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina with the Company holding 75% and Lhotka holding 25% of the outstanding shares. The mineral claims were subsequently transferred to WMSA as of November 14, 2011.

With the exception of the amendment on June 16, 2009, there have been no changes to the terms of the option agreement since August 27, 2007.

Expenditures after the initial stage from January 1, 2010 to the incorporation of WMSA in 2011 incurred by the Company were $179,829. As of the incorporation of WMSA, the total due from Lhotka amounted to CDN $47,824 and consisted of:

1. 25% of $179,829 which amounts to $44,957
2. 25% of the mandatory deposit for shares of $11,465 which amounts to $2,867

The total due in 2011 prior to the incorporation of WMSA is $47,824. In 2015, the Company reported an allowance of $23,912 on the total due. Going forward, the Company is reporting a total due of $23,912 prior to the incorporation of WMSA.

<u>Winnipeg Minerals S.A ("WMSA").</u>

WMSA was incorporated on August 9, 2011. Since incorporation funding to the Lolita Project consists of loans to WMSA and expenses incurred by the Company which are allocated to the Company (75%) and Lhotka (25%).

As at December 31, 2015, the total loaned to WMSA and expenses incurred by the Company after the incorporation of WMSA totaled $74,045 with Plato accounting for $55,534 (75%) and Lhotka $18,511 (25%). The Company reported total due from Lhotka at December 31, 2015 of $42,423.

6. Mineral Properties and Deferred Exploration Costs (continued)

b) Lolita Project (continued)

As at December 31, 2016, the total loaned to WMSA and expenses incurred by the Company after the incorporation of WMSA totaled $81,265 with Plato accounting for $60,949 (75%) and Lhotka $20,316 (25%). In 2016, Lhotka incurred expenses resulting in a credit of $3,220, a reduction in accounts receivable for services provided by Lhotka. The Company reported total due from Lhotka at year end 2016 of $41,008.

As of December 31, 2017, the total loaned to WMSA and expenses incurred by the Company after the incorporation of WMSA totals $103,315 (2018 - $81,265) with Plato accounting for $77,486 (2018 - $60,949) (75%) and Lhotka $25,829 (2018 - $20,316) (25%). The Company reported total due from Lhotka at December 31, 2017 of $46,521 (2018 - $41,008).

The Company reports total due from Lhotka at March 31, 2018 of $46,958.

The option agreement, including the amendment, was in good standing as of March 31, 2018 and there are no breaches of any covenants, terms or conditions in respect thereof.

Pursuant to an impairment analysis performed on the Company's Lolita property as at December 31, 2015, the Company decided to write down the carrying value of the property totaling $321,275 to $Nil. While the Company's interest in the Lolita project remains unchanged for the three months ended March 31, 2018, the Company has determined not to substantiate the carrying value of the properties until there are expenditures by the Company on exploration and evaluation of mineral resources for this property. Accordingly, all costs incurred to date were written off as an impairment loss. Should a valuation analysis be performed in the future such that the estimated recoverable amount of the Lolita property is greater than the carrying amount of $Nil, the impairment losses recognized in prior years could reverse in part, or in full. In this situation, the carrying amount could be increased to an amount that does not exceed the original carrying amount that would have been determined had no impairment loss been recognized for the Lolita property in prior years. To date, the Company has incurred and written down $359,224 of project related costs.

c) Timmins Gold Project

The Timmins Gold Project is comprised of four properties along the Destor-Porcupine Fault Zone located east of Timmins. The properties are comprised of 4 leases and 93 claims. The properties are subject to a 2% net smelter royalty held by a former director of the Company.

i) Kirkland Lake Option (formerly St. Andrew Option)

On November 8, 2010, the Company entered into an agreement granting St Andrew Goldfields Ltd. ("St Andrew") the option to earn a 75% interest in the Company's Timmins Gold Project consisting of four properties located in the Townships of Guibord, Harker, Holloway, and Marriott.

6. Mineral Properties and Deferred Exploration Costs (continued)

c) Timmins Gold Project (continued)

The Company received an initial payment of $100,000 upon the execution of the option agreement.

(A) With respect to the Holloway Property, to earn its 75% interest St. Andrew will be required to incur exploration expenditures of $100,000 on or before the first anniversary, $200,000 on or before the second anniversary, and $500,000 on or before the third anniversary of the effective date. As well, St. Andrew will be required to make additional payments to the Company of $20,000 on or before the first anniversary, $40,000 on or before the second anniversary, and $60,000 on or before the third anniversary of the effective date. On June 21, 2013, the option agreement of November 8, 2010 was amended to incur the $500,000 exploration expenditure on or before the fifth anniversary, and the amendment on the Marriott Property noted below, for 50,000 common shares of St. Andrew. 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"). As of November 8, 2017, Kirkland Lake did not meet the exploration expenditure requirements and no further extension was negotiated, thus in accordance with the terms of the agreement the option agreement expired.

As a result the Company retains 100% interest in the Holloway Property.

(B) With respect to the Marriott Property, to earn its 75% interest St. Andrew will be required to incur exploration expenditures of $100,000 on or before the third anniversary, and $200,000 on or before the fourth anniversary of the effective date. As well, St. Andrew will be required to make additional payments to the Company of $20,000 on or before the third anniversary, and $30,000 on or before the fourth anniversary of the effective date. On June 21, 2013, the option agreement of November 8, 2010 was amended to incur the $100,000 exploration expenditure on or before the fifth anniversary, and $200,000 on or before the sixth anniversary, and the amendment on the Holloway Property noted above, for the same 50,000 common shares of St. Andrew. In addition, for an additional 25,000 shares, St. Andrew at its option may at any time extend the exercise period of the option for both Holloway and Marriott by one additional year.

In November 2014, the company received $30,000 representing the payment due for the fourth anniversary. 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. As of November 8, 2017, Kirkland Lake did not meet the exploration expenditure requirements and no further extension was negotiated, thus in accordance with the terms of the agreement the option agreement expired.

As a result the Company retains 100% interest in the Marriott Property.

6. Mineral Properties and Deferred Exploration Costs (continued)

c) Timmins Gold Project (continued)

In addition, 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 properties while St. Andrew is earning its interest, St Andrew will make a payment of $1,000,000 to the Company for each property reaching such milestones. The additional payment obligation shall apply to each property independently of the other properties and as of November 8, 2017 this amounts to a potential of up to $2,000,000 in milestone payments. The option in respect of each property may be exercised or terminated separately by Kirkland Lake. As of November 8, 2017, no such resources have been discovered. As noted above, the option agreement expired on November 8, 2017.

(C) With respect to the Guibord Property, to earn its 75% interest St. Andrew will be required to incur exploration expenditures of $100,000 on or before the first anniversary, $200,000 on or before the second anniversary, and $500,000 on or before the third anniversary of the effective date. As well, St Andrew will be required to make additional payments to the Company of $60,000 on or before the second anniversary, and $60,000 on or before the third anniversary of the effective date.

In July 2012, an amending joint option agreement was entered into between Victory Gold Mines Inc., St. Andrew and the Company in exchange for a cash payment of $40,000 from Victory Gold and 1,000,000 Victory Gold Shares with a fair value at the time of acquisition of $140,000. The 16 claims will be owned 40% by Victory Gold and 10% by St. Andrew, with the remaining 50% retained by the Company. Victory Gold has the opportunity to earn an additional 20% and St. Andrew has the opportunity to earn an additional 5% if Victory Gold spends a minimum of $700,000 in eligible exploration expenditures and makes a cash payment of $100,000 to the Company on or before July 26, 2015. As of July 26, 2015 the terms were not met and this clause within the option agreement expired.

On February 7, 2013, Victory Gold amalgamated with Northern Gold Mining Inc., therefore the 1,000,000 Victory Gold shares were exchanged for 500,000 Northern Gold Mining Inc shares.

On or before July 26, 2014, Victory Gold, now Northern Gold Mining, could have notified the Company and St Andrew as to whether they intended to complete the option of the additional 20%. The Company received no notice and thus this option expired.

Upon the expiry of the Victory Gold option in 2014, St. Andrew had the option to spend an additional $200,000 in eligible expenditures and a $100,000 cash payment by Victory Gold, now Northern Gold Mining, to the Company, by July 26, 2015, to earn a 25% interest in the property, resulting in the property being owned by the Company 25%, Victory Gold, now Northern Gold Mining, 50% and St Andrew 25%. Neither Victory Gold, now Northern Gold Mining Inc. or St. Andrew met this clause within the option, thus this option expired.

6. Mineral Properties and Deferred Exploration Costs (continued)

c) Timmins Gold Project (continued)

In November 2015, Oban Mining Corporation acquired Northern Gold Mining, on January 26, 2016, St. Andrew Goldfields was acquired by Kirkland Lake. In June 2016, Oban changed its name to Osisko.

As a result Osisko holds a 50% interest in the Guibord property, with 10% beneficially held for Kirkland Lake, and the Company retaining 50% control of the property.

ii) Sale of Harker Properties

On February 1, 2013, the Company sold 80% of its interest in the Harker Properties to Northern Gold Mining Inc. and entered into a joint venture agreement with Northern Gold in exchange for:

- $200,000 payable to the Company; and
- 250,000 common shares of Northern Gold.

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 acquired Northern Gold Mining. In June 2016, Oban changed its name to Osisko Mining Inc.

As a result Osisko holds 80% interest in the Harker property and the Company retaining 20% of the property.

Pursuant to an impairment analysis performed on the Company's Timmins property as at December 31, 2015, the Company decided to write down the carrying value of the property at December 31, 2015 totaling $1,010,246 to $Nil. While the Company's interest in the Timmins project remains unchanged for the quarter ended March 31, 2018, the Company has determined not to substantiate the carrying value of the properties until there are expenditures by the Company on exploration and evaluation of mineral resources for this property. Accordingly, all costs incurred to date were written off as an impairment loss during the quarter ended March 31, 2018. Should a valuation analysis be performed in the future such that the estimated recoverable amount of the Timmins property is greater than the carrying amount of $Nil, the impairment losses recognized in prior years could reverse in part, or in full. In this situation, the carrying amount could be increased to an amount that does not exceed the original carrying amount that would have been determined had no impairment loss been recognized for the Timmins property in prior years. To date, the Company has incurred and written down $1,013,501 of project related costs.

7. Convertible Debentures

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Face value	Carrying amount	Interest payable
Balance - January 1, 2018	$ 300,000	$ 221,808	$ 16,500
Issued during the year (i)(ii)	-	-	-
Interest accretion	-	6,908	-
	300,000	228,716	16,500
Interest expense on convertible debentures	-	-	14,408
Interest paid	-	-	-
Balance - March 31, 2018	$ 300,000	$ 228,716	$ 30,908

The face value of the convertible debentures consists of the following:

(i) This series of convertible debentures bear interest at 10%, mature June 15, 2020, are held by private investors, and are unsecured. The debentures can be converted by the holder into common shares of the Company at a conversion price of $0.05 per share if converted prior to June 15, 2018, and $0.10 per share if converted after June 15, 2018 and before June 15, 2020.

The fair value of the debt component of the convertible debentures was estimated at issuance to total $184,840 (December 31, 2017 - $176,800) before financing costs based on a discount rate of 25% and the residual allocated to the equity component before financing costs was determined to be $73,200 (December 31, 2017 - $73,200).

The Company incurred financing costs of $7,231 (December 31, 2017 - $7,231) related to this series of convertible debentures. Management allocated financing costs to the liability equity components based on relative value of each component.

During the period ended March 31, 2018, debentures amounting to $Nil were converted to common shares.

During the period ended March 31, 2018, the Company incurred interest expense relating to this series of convertible debentures of $12,006 (2017 - $Nil). As at March 31, 2018, accounts payable and accrued liabilities included $25,756 (December 31, 2018 - $ 13,750) payable to the holder in interest.

(ii) This series of convertible debentures bear interest at 10%, mature June 21, 2020, are held by a related party who is an officer of the Company, and are unsecured. The debentures can be converted by the holder into common shares of the Company at a conversion price of $0.05 per share if converted prior to June 21, 2018 or $0.10 per share if converted after June 21, 2018 and before June 21, 2020.

7. Convertible Debentures (continued)

The fair value of the debt component of the convertible debentures was estimated at issuance to total $36,968 (December 31, 2017 - $35,360) before financing costs based on a discount rate of 25% and the residual allocated to the equity component before financing costs was determined to be $14,640 (December 31, 2017 - $14,640).

The Company incurred financing costs of $1,446 (December 31, 2017 - $1,446) related to this series of convertible debentures. Management allocated financing costs to the liability equity components based on relative value of each component.

During the three months ended March 31, 2018, debentures amounting to $Nil were converted to common shares.

During the three months ended March 31, 2018, the Company incurred interest expense relating to this series of convertible debentures of $2,402 (2017 - $Nil). As at March 31, 2018, accounts payable and accrued liabilities included $5,152 (December 31, 2017 - $2,750) payable to the holder in interest.

8. Due to a Related Party

	March 31, 2018	December 31, 2017
Related Company	$ 42,000	$ 42,000

Amounts due to the related party are non-interest bearing, unsecured and due on demand. The Company and the related company have a director in common. This director is also a shareholder and officer of both companies. Refer to note 12(e) for additional details.

9. Share Capital

a) Authorized:

Unlimited common shares
Unlimited preferred shares

b) Common Shares Issued and Outstanding

	Number	Amount
Balance - December 31, 2017	164,707,455	$ 7,235,377
Issued for:		
(i)Private placements(i)	8,300,000	290,420
(ii)Issuance costs	-	(23,677)
Balance - March 31, 2018	173,007,455	$ 7,502,120

(i) During the quarter ended March 31, 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 in the capital stock of Plato ("Common Share") and one-half of a common share purchase warrant (a "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, 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 has completed the first tranche of the offering consisted of the sale of 4,800,000 units for gross proceeds of $240,000.

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

10. Warrants

a) A summary of the status of the Corporation's warrants as at March 31, 2018 and changes during the period is as follow:

	Number	Amount	Weighted Average Exercise Price
Balance - December 31, 2017	-	$ -	$ -
Issued first tranche, February 20, 2018(i)	1,750,000	72,504	0.10
Issued second tranche, March 16, 2018(ii)	2,400,000	52,076	0.10
Expired	-	-	-
Issuance costs(iii)	-	(10,036)	-
Balance - March 31, 2018	4,150,000	$ 114,544	$ 0.10

(i) The fair value of the Warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions for first tranche closed on February 20, 2018

Expected dividend yield	Nil
Risk-free interest rate	1.78%
Expected life	2 years
Expected volatility	245%*
Unit price	$0.05

*Based on volatility of comparable companies

(ii) The fair value of the Warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions for first tranche closed on March 16, 2018

Expected dividend yield	Nil
Risk-free interest rate	1.78%
Expected life	2 years
Expected volatility	236%*
Unit price	$0.05

*Based on volatility of comparable companies

(iii) Issuance costs consist of cash payments and Finder's Warrants. Finder' Warrants are disclosed in note 10(b).

10. Warrants (continued)

b) Finders warrant

Pursuant to the Finder Agreement, on March 16, 2018 the Corporation granted Finder's Warrants (the "Finders Warrants") equal to 7% of the of the units issued under the offering.

Each Finders warrant will entitle the Finder to purchase one Unit, at an exercise price equal to $0.10 per Warrant Unit for a period of 24 months from the closing date. The Warrants underlying the Units issuable upon exercise of the Finders Warrant will be void and of no value at the Expiry Time.

A summary of changes to finder warrant is as follow:

	Number	Amount	Weighted Average Exercise Price
Balance - December 31, 2017	-	$ -	-
Granted/vested	154,000	$ 6,696	$ 0.10
Balance - March 31, 2018	154,000	$ 6,696	$ 0.10

All outstanding finder warrants have fully vested and are exercisable.

The fair value of the Finders Warrants was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions:

Expected dividend yield	Nil
Risk-free interest rate	1.78%
Expected life	2 years
Expected volatility	236%*
Stock price	$0.05

*Based on volatility of comparable companies

11. Stock Based Compensation

a) Stock Options Plan

The Board of Directors has adopted a stock option plan for the Company (the “Plan”). Pursuant to the Plan, the Board of Directors may, from time to time at its discretion, allocate non-transferable options to purchase shares to directors, officers, employees and consultants of the Company.

Under the Plan, the aggregate number of shares to be issued upon the exercise of options granted thereunder may not exceed 10% of the number of issued and outstanding shares at the time of granting the options. Options shall expire no later than ten years after the date of grant.

11. Stock Based Compensation (continued)

a) Stock Options Plan (continued)

The exercise price of options granted pursuant to the Plan shall be established based on the average closing price of the shares for the five days prior to the date of grant or such other method of pricing as may be acceptable to the stock exchange on which the shares are listed. The options shall vest and may be exercised as determined by a resolution of the board of directors.

b) A summary of changes to stock options is as follows:

	Number	**Weighted Average Exercise Price**
Balance - December 31, 2017	4,845,000	$ 0.10
Balance - March 31, 2018	4,845,000	$ 0.10

All outstanding options have fully vested and are exercisable.

c) During the three months ended March 31, 2018 the Company did not issue any options and no options expired.

Stock option pricing models require the input of highly subjective assumptions including the expected price volatility. Volatility is determined based on historical trends. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

d) As at March 31, 2018 the following options were outstanding:

	Number of Options		
Exercise Price	Unvested	Vested	Expiry Date
$ 0.100	-	595,000	December 4, 2019
$ 0.100	-	1,325,000	April 20, 2020
$ 0.100	-	300,000	November 7, 2020
$ 0.100	-	2,625,000	March 29, 2021
	-	4,845,000	

12. Related Party Transactions

During the three months ended March 31, 2018, the Company:

a) incurred rent of $1,200 (March 31, 2017 - $1,500) with a related company. The Company and the related company have an officer in common. This officer is also a director and shareholder of both companies. As at March 31, 2018, accounts payable and accrued liabilities included (net of taxes) $7,200 (December 31, 2017 - $6,000) related to rent payable.

b) incurred consulting fees of $18,000 (March 31, 2017 - $18,000) with one of the Company's officers. As at March 31, 2018, accounts payable and accrued liabilities included (net of taxes) $237,168 (December 31, 2017 - $219,168) of consulting fees payable to the officer.

c) incurred consulting fees of $1,475 (March 31, 2017 - $1,475) with one of the Company's directors. As at March 31, 2018, accounts payable and accrued liabilities included (net of taxes) $19,175 (December 31, 2017 - $17,700) of consulting fees payable to the director.

d) incurred directors fees of $7,000 (March 31, 2017 - $7,000). As at March 31, 2018, accounts payable and accrued liabilities included (net of taxes) $260,700 (December 31, 2017 - 253,700) of directors' fees payable.

e) As at March 31, 2018, the amount due to the related party is $42,000 (December 31, 2017 - $42,000).

13. Financial Instruments

a) Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at March 31, 2018, the Company had current assets of $517,833 (December 31, 2017 - $229,448) to settle current liabilities of $1,638,903 (December 31, 2017 - $1,471,329). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company has no income and relies on equity financing to support its exploration program. Additional financing is required to fund the related operating expenses required to manage the Company through fiscal 2018. Management prepares budgets and ensures funds are available prior to commencement of any exploration program. During the years ended December 31, 2017 and 2016, the Company has received the majority of its financing through advances from a related party, issuance of common shares, and from proceeds generated from the convertible debentures issued. During the three months ended March 31, 2018, the Company received the majority of its financing proceeds from the private placement.

13. Financial Instruments (continued)

b) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk relates to cash and other receivables. Cash is held with a reputable financial institution and is closely monitored by management. Management believes the credit risk with respect to other receivables is not significant.

c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates and equity prices.

(i) Foreign Exchange Risk

The Company is exposed to financial risk related to foreign exchange rates. The Company operates in Canada and Argentina. A significant change in the currency exchange rates between the Canadian dollar and Argentinean peso could have an effect on the Company's results of operations.

At March 31, 2018, the Company is exposed to currency risk through Argentinean cash expressed in Canadian dollars of $1,405 (December 31, 2017 - $4,004). A 10% depreciation or appreciation of the Canadian dollar against the Argentinean peso would result in an increase/decrease of approximately $141 (2017 - $410) the Company's consolidated statement of comprehensive loss.

(ii) Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investments in the common shares of Osisko Mining Inc., Monarques Gold Corporation and Kirkland Lake Gold Inc. is subject to fair value fluctuations arising from changes in the equity market. At March 31, 2018, should the equity prices of the Company's holdings increase or decrease by 5%, the impact on net loss would be approximately $7,251 (2017 - $7,130).

14. Capital Disclosures

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan. At March 31, 2018, the Company's capital consists of shareholders' deficiency in the amount of $500,687 (December 31, 2017 - $795,140) and also includes loan due to related parties for $42,000 (2017 - $739,700)

14. Capital Disclosures (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does not have any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended March 31, 2018 and the year ended December 31, 2017.

15. Subsequent Events

On May 4, 2018, the Company completed the third and final tranche of the non-brokered private placement (the "Offering"). The Offering consisted of 3,150,000 units issued for gross proceeds of $157,500. Units were priced at $0.05 each. Each unit consists of one (1) common share in the capital stock of Plato ("Common Share") and one-half of a common share purchase warrant (a "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.

On May 4, 2018, the Company completed a non-brokered private placement of 4,000,000 flow-through common shares for total gross proceeds of $200,000.