PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS

Quarterly Report for the six and three months ended June 30, 2018

This Management Discussion and Analysis ("**MD&A**") of Plato Gold Corp (the "**Company**") provides analysis of the Company's financial results for the six and three months ended June 30, 2018. The following information should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and the related notes for the six and three months ended June 30, 2018 and the audited consolidated financial statements and the related notes for the year ended December 31, 2017.

The unaudited condensed consolidated 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 June 30, 2018 unaudited condensed consolidated 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 condensed consolidated financial statements for the quarter ending June 30, 2018 and the December 31, 2017 audited consolidated 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 August 22, 2018.

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 exploration company focused on prospective properties in recognized mining districts around the world including Marathon Ontario, Timmins Ontario and Santa Cruz, Argentina.

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 three regionally based projects. The first 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.

The second 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 third project is the Good Hope Niobium Project consisting of a total of 19 claims, 263 claim units and 4,208 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario. In May 2017, Plato signed an option agreement to acquire 100% interest in the Good Hope Property.

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

Second Quarter 2018 Highlights

In the Second Quarter of 2018:

- During the three months ended June 30, 2018, the Company completed its first round of exploratory drilling on the Good Hope Niobium Property drilling a total of 5,016 metres. All completed holes intersected a brecciated system consisting of variably fenitized (metasomatized) quartz syenite/syenite intruded by carbonatite dykes and crosscutting carbonatite veins. The Company anticipates preliminary assay results in the third quarter of 2018.

- In accordance with the two 2017 option agreements for the Good Hope Niobium Project, on the first anniversary of the option agreements, cash of $20,000, 1,150,000 shares, and minimum exploration expenditures of $100,000 were completed on the first anniversary. Accordingly, both option agreements are in good standing.

- The 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, near Marathon Ontario.

- The Company is monitoring its assets in the Timmins Gold Project in northern Ontario.

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

- During the second quarter, holders of $300,000 convertible debentures converted at the exercise price of $0.05 for a total of 6,000,000 shares.

- In May, the Company completed two non-brokered private placements.

  Further to its news releases dated January 29, 2018, February 28, March 26, 2018, and April 23, 2018 the Company completed the final tranche of a non-brokered hard dollars private placement of units at a price of $0.05 per unit. The completed offering consisted of the sale of 11,450,000 units for gross proceeds of $572,500.

  Furthermore, the Company completed a non-brokered private placement of 4,000,000 flow-through common shares for total gross proceeds to the Corporation of $200,000. Full details can be found in the accompanying unaudited condensed consolidated financial statements.

Overall Performance

On the Condensed Consolidated Interim Statements of Financial Position, total assets increased to $1,660,679 as of June 30, 2018 compared to $600,060 as at December 31, 2017. The increase in the six months is primarily due to the funds raised from private placements, increase in the market value of the portfolio investments, other receivables mostly from HST and GST, and the increase carrying value of the new Good Hope Niobium Project. This is offset by expenditures for normal operations of the Company.

As per the note below, in 2015 the Company has taken the position to write-off the entire carrying value of the Company's exploration properties in Timmins, Ontario and Santa Cruz, Argentina. In 2017, the Company acquired the Good Hope Niobium Project which is in its early stage with ongoing exploration and evaluation activities. The Company will continue to substantiate the carrying value of the property as there continues to be exploration and evaluation activities.

Cash decreased to $11,384 from $36,667 at December 31, 2017 due to proceeds received from funds from private placements, offset by use of cash for exploration activities and the ongoing operations of the company.

The other receivables increased to $111,563 from $44,918 at December 31, 2017 mainly due to an increase in GST and HST receivables. Other receivables include a loan receivable with a related party.

Prepaid expenses of $37,500 are the results of advance payments for work related to the Good Hope Niobium Project.

Portfolio investments increased from $147,863 at December 31, 2017 to $166,598 at June 30, 2018. The increase is a result of the fluctuation of the fair market value of shares acquired from the sale of claims in prior years.

Mineral properties and deferred exploration costs of $1,333,559 were recorded as of June 30, 2018 compared to $370,523 as of December 31, 2017 due to recognition of the carrying value on the Good Hope Niobium Project. See note below regarding the ongoing write-off for the entire carrying value of the Company's exploration properties in Timmins, Ontario and Santa Cruz, Argentina.

On the liabilities side, accounts payable and accrued liabilities increased to $1,583,233 at June 30, 2018 from $1,131,392 at December 31, 2017 representing the outstanding payables incurred for professional fees such as accounting, auditing, legal, salaries, consulting, as well as current payables related to the Company's exploration activities.

Convertible debentures and interest due were converted for common shares during the quarter resulting in $nil for the quarter.

Due to related party increased to $47,000 at June 30, 2018 compared to $42,000 at December 31, 2017 as a result of the funds advanced from a related corporation during the quarter.

Total liabilities increased to $1,683,233 at June 30, 2018 compared to $1,395,200 at December 31, 2017 as a result of increases to accounts payable and accrued liabilities for on going work at the Good Hope Niobium Project.

Shareholders' deficit improved to $22,554 as at June 30, 2018 from a deficit position of $795,140 at December 31, 2017. The change in deficit was a result of the net loss for the quarter due to the Company's normal operations offset by funds from the private placements and retaining the carrying value for the Good Hope Niobium Project.

On the Condensed Consolidated Interim Statements of Loss and Comprehensive Loss, the increase in net loss for the quarter ending June 30, 2018 compared to the same period in fiscal 2017 is primarily due to the increase in exploration activities and financing activities in the quarter and the fluctuation in the non-cash adjustment in the fair value of the portfolio investments. Relative to the same period last year, the general operating expenses remained consistent.

Income of $858 was offset by expenses of $165,252 during the quarter compared to income of $660 and expenses of $98,882 for the same period last year. Net loss and comprehensive loss for the quarter was $164,394 compared to a loss of $98,222 for the same period last year. Loss per share for basic and diluted was $nil for the quarter in 2018 and 2017.

On the Condensed Consolidated Interim Statements of Cash Flow, cash provided in operating activities was $139,811 for the three months ended June 30, 2018, compared to cash provided of $196,365 for the same period last year. Cash provided by financing activities was $373,328 for the three months ended June 30, 2018 compared to cash provided of $300,000 in the same period last year. Cash used by investing activities was $713,644 for the quarter compared with cash used of $299,437 in the same period last year.

Cash balance as at June 30, 2018 was $11,384 compared to cash of $36,667 as at December 31, 2017.

Exploration Properties Write Down (2015)

As part of the 2015 audit, the Company was required to complete an impairment analysis to compare the carrying value of the exploration properties the Company held in 2015 to the fair market value at that time. 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. For the properties in 2015, 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.

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 two exploration properties in Timmins, Ontario and in Argentina.

Accordingly, all costs incurred to December 31, 2015 for the two properties were written off as an impairment loss of $1,331,521 for the year ended December 31, 2015. For 2016, the Company has 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. For 2017, the Company has written off exploration expenditures and investments totaling $23,199 for cumulative impairment loss to date of $1,372,725 as of December 31, 2017.

As of June 30, 2018, no assets analysis was completed and the Company continues to report a nil value for the Company's two exploration properties in Timmins, Ontario and in Argentina.

Accordingly, during the three months ended June 30, 2018, the Company has written off exploration expenditures and investments totaling $386 for cumulative impairment loss to date of $1,373,111 as of June 30, 2018 for the two properties.

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.

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,	2017	2016	2015
	$	$	$
Income	2,771	2,417	2,163
Net loss and comprehensive loss	319,546	274,780	1,711,946
Net loss and comprehensive loss, per share	-	-	(0.01)
Net loss and comprehensive loss, per share fully diluted	-	-	(0.01)
Total assets	600,060	178,259	96,677
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 six months totaled $963,087 compared to expenditures of $313,488 for the same period in the previous fiscal year. Funding of projects was mainly from proceeds from funds from non-brokered private placements.

During the quarter ended June 30, 2018 the Company was focused on the drill program for the Good Hope Niobium Project and raising funds to continue exploration work on the Company's Timmins Gold Project and the Lolita Project in Argentina. In the coming year with the successful raising of funds, exploration work will be conducted on the Company's properties.

Good Hope Niobium Project, Marathon Ontario

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.

The regional geology around the Good Hope Property consists of alkaline and carbonatite intrusions formed during Midcontinental rifting within the Trans-Superior Tectonic zone. The Good Hope Property forms a doughnut around the Prairie Lake Complex. The Prairie Lake Complex is composed of carbonatite, ijolite and potassic nepheline syenite. The most common rock types on the Good Hope Property are carbonatite, syenite breccia and ijolite. The Good

Hope Property hosts Niobium mineralization in pyrochlore. The Niobium mineralization differs from that in Prairie Lake Complex in that it is low in Th and U contents.

The discovery of Niobium mineralization at Good Hope was made by Rudy Wahl in 2010 when he identified 1.63 % Nb_2O_5 in a small outcrop on site #28. In 2014, he followed up with mapping and prospecting in 5 pits that he dug in the area. Subsequent exploration work on the property includes: grab sampling, channel sampling, trenching, ground radiometrics survey, airborne magnetic - radiometrics surveys and mineralogical studies. Mineralogical studies completed in 2014 by Professor Roger H. Mitchell on samples from site #28 shows that the pyrochlore minerals are ThO_2-free and contain very low UO3 so radionuclide problems are low for future extraction.

During the summer of 2015, a detailed prospecting-geological survey was completed on the Good Hope Property with the objective of finding larger zones of mineralized, non-radioactive carbonatite. The first trench, TR-01, revealed a non-radioactive carbonatite at the contact with a syenite. The carbonatite is at least 5 meters wide by 15 meters long, and observations indicate that it extends underneath the swamp for an unknown distance. The best result from 26 channel samples in trench TR-01 is 1.205% Nb_2O_5 over 1.10 meters. Trench TR-04 revealed a contact between ijolite breccia and syenite breccia, both matrix being carbonatite, with a chunk of massive carbonatite. Again, the carbonatite most likely extends underneath the swamp. The best channel sampling result for TR-04 is 0.437% Nb_2O_5 over 0.60 meters. In summary, the 2015 exploration program was successful in discovering a new type of niobium mineralization which is potentially a non-radioactive carbonatite intrusion. As the discovery coincides with a low magnetic/low topography sector, all the multi square-kilometers low topography, low magnetics area covered by the Good Hope Property, is considered highly prospective.

Two drill holes were completed in 2016 for a total of 280.7 m on an airborne radiometric anomaly near the discovery site #28. The assay highlights for drill hole PL-01 include 0.45 % Nb_2O_5 over 1.0 m and 6.25 % P_2O_5 over 1.0 m. The assay highlights for drill hole PL-02 include 0.34 % Nb_2O_5 over 1.0 m and 5.81 % P_2O_5 over 1.0 m. The Niobium mineralization in drill core is associated with carbonatite and syenite carbonatite breccia.

In June 2017, Plato initiated a data compilation on the Property to use for exploration targeting and program planning. A geological mapping and sampling program was completed in the summer of 2017. The goal of the program is to identify additional Niobium mineralization on the Property. Geophysics surveys suggest that the Prairie Lake Complex has a non-magnetic ring dyke and radial fracture system around it on Plato's Good Hope Property. The geological mapping will search for Niobium mineralization within the ring dyke.

Another goal of the June geological mapping program was to collect more geological data for drill targeting for the drill program in 2018.

A 5,000 metres drill program was started in the first quarter of 2018 after funding was secured. The drill program was completed in the second quarter of 2018 with anticipated assay results in the third quarter of 2018.

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 June 30, 2018, 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.

After February 2013, only the Holloway and Marriott properties were 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 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 for the two remaining properties. As a result the Company retains 100% interest in the Holloway and Marriott properties.

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

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

For the Guibord Property, 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.

In June 2016, Oban changed its name to Osisko Mining Inc., as a result Plato holds 50% interest in the Guibord property with the remaining 50% held by Osisko. Kirkland Lake's 10% is beneficially held by Osisko.

<u>For the Harker Property</u>, 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 June 30, 2018, interest income of $858 for the period was offset by administrative expenses, normal operating expenses, unrealized gain on portfolio investments resulting in a net loss of $164,394 for the quarter compared to a net loss of $98,222 for the three months ended June 30, 2017. The loss per share was $Nil for basic and fully diluted for the period ended June 30, 2018 and the period ended June 30, 2017.

Expenses during the quarter totaled $165,252 compared to $98,882 for the comparable period in 2017. The increase is mainly due to the increase in exploration activities during the quarter resulting in increases in professional fees, publicity and advertising, interest and financing fees, and transfer and filing fees, offset by fair value adjustment on portfolio investments. In general, expenses are stable as noted in office and general, insurance, and rent, reflecting management's efforts to minimize expenses.

As a junior 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 July 1, 2016 to June 30, 2018.

	2018		2017				2016	
For the Quarters Ended	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**
	$	$	$	$	$	$	$	$
Income	858	847	756	730	660	625	2,417	-
Net Income (loss) and Comprehensive Income (loss)	(164,394)	(93,529)	(120,626)	(66,682)	(98,222)	(34,016)	(135,096)	(57,737)
Net Income (loss) and Comprehensive Income (loss), per share basic and fully diluted	-	-	-	-	-	-	-	-

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 unaudited condensed consolidated financial statements. The Company's financial success will be dependent on the economic viability of the Good Hope Niobium Project, the Lolita Project and the Timmins Gold Project.

The Company had cash of $11,384 as of June 30, 2018 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 $111,563 consisting primarily of HST & GST receivable and 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 an 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

The Company has adopted the disclosure requirements in Disclosure initiative - Amendments to IAS 7 on January 1, 2017. Consequently, the Company has provided additional disclosure in relation to the changes in liabilities, which arise from financing activities for the year ended December 31, 2017. The Amendments do not require presentation of comparative information.

Financial Instruments

The Company's financial instruments consist of cash, portfolio investments, convertible debentures, 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, convertible debentures, 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 and niobium 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 June 30, 2018, the Company had issued and outstanding 187,907,455 common shares with a carrying value of $8,169,506.

i) During the first quarter of 2018 the Company issued 8,300,000 common shares as part of the first tranche and second tranche closing of a non-brokered private placement for gross proceeds of $415,000. In the second quarter of 2018 the Company issued an additional 3,150,000 common shares for gross proceeds of $157,500. The aggregate of the three closings total 11,450,000 common shares for gross proceeds of $572,500. The issued common shares are subject to a four month hold period from the settlement date.

   The common shares issued were part of a unit offering. 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.

ii) On May 7, 2018, the Company completed a non-brokered private placement of 4,000,000 flow-through common shares at a price of $0.05 each for total gross proceeds of $200,000.

iii) During the second quarter of 2018, holders converted $300,000 of face value convertible debentures into 6,000,000 common shares of the Company at $0.05 per share. In addition, all accrued and outstanding interest payable of $30,000 at the time of conversion was converted into 600,000 common shares at $0.05 per shares.

iv) In accordance with the terms of the two options agreements, on May 31, 2018, the Company issued 1,150,000 common shares due prior to the 1st anniversary of the KL37 and KL 226 Option Agreements.

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 part of the unit offering noted above, 4,150,000 Warrants were issued during the first quarter of 2018. In addition, 154,000 Finders Warrants were issues as part of the offering.

During the second quarter, as part of the final closing an additional 1,575,000 Warrants were issued.

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.

As of June 30, 2018 there are 5,879,000 warrants issued and outstanding.

c) Stock Options

As at June 30, 2018, 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 June 30, 2018, the following options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	**Unvested**	**Vested**	**In Years**
$0.100		595,000	1.4
$0.100		1,325,000	1.8
$0.100		300,000	2.4
$0.100		2,625,000	2.7
	-	4,845,000	2.3

Off-Balance Sheet Arrangements

For the quarter ended June 30, 2018 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 six months ended June 30, 2018 the Company:

a) Incurred rent at 1300 Bay Street and 1240 Bay Street of $1,800 (2017 - $3,000) 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 June 30, 2018, accounts payable and accrued liabilities included (net of taxes) $7,800 (December 31, 2017 - $6,000) payable to the related party.

b) Incurred consulting fees for financial, technical and management services of $36,000 (2017 - $36,000) by Greg K. W. Wong, in the position of CFO, one of the Company's officers. As at June 30, 2018, accounts payable and accrued liabilities included (net of taxes) $255,168 (December 31, 2017 - $219,168) of consulting fees payable to the officer.

c) Incurred consulting fees for corporate services of $2,950 (2017 - $2,950) 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 June 30, 2018, accounts payable and accrued liabilities included (net of taxes) $20,650 (December 31, 2017 - $17,700) of consulting fees payable to the director.

d) Incurred directors fees of $14,000 (2017 - $14,000). As at June 30, 2018, accounts payable and accrued liabilities included (net of taxes) $267,700 (December 31, 2017 - $253,700) payable to the directors.

e) Received an advance of $5,000 (2017 - $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 June 30, 2018, the amount due to related party totaled $47,000 (December 31, 2017 - $42,000).

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 three months ended June 30, 2018 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 three months ended June 30, 2018 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Outlook

The Company's current focus is the Good Hope Niobium Project near Marathon Ontario. Based on the results of the 2017 summer sampling program the Company started a drill program in early 2018. During the second quarter of 2018 the drill program was completed on the project with preliminary results anticipated in the third quarter of 2018.

The Company will continue to identify exploration activities and remains active in securing on going funding for the exploration projects on its Timmins Properties.

In Argentina, the Company intends on moving to the next stage of exploration on the Lolita Project with a drill ready program subject to available financing or an option agreement.

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 condensed consolidated financial statements and related notes for the period ended June 30, 2018. 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 1240 Bay Street, Suite 800, Toronto Ontario M5R 2A7 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 Marathon Ontario, Timmins Ontario and Santa Cruz, Argentina.

Yours truly,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
August 22, 2018