PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended December 31, 2018

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

The audited 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 December 31, 2018 audited 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 audited financial statements for the year ending December 31, 2018 and the December 31, 2017 audited financial statements have been prepared in accordance with IFRS as published by the International Accounting Standards Board.

Date of Report

This report is prepared as of April 23, 2019.

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.

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 Project consists of 4 mining leases and 98 claims and covers 1,658 hectares.

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 254 claims, consisting of 227 Single Cell Mining Claims and 27 Boundary Cell Mining Claims, and covers an area of approximately 5,100 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.

Year Ended December 31, 2018 Highlights

In the year ended December 31, 2018:

- During the first quarter of 2018, drilling was started on the Good Hope Niobium Project with preliminary results anticipated in the third quarter of 2018. The project consists of a total of 254 claims, consisting of 227 Single Cell Mining Claims and 27 Boundary Cell Mining Claims, and covers an area of approximately 5,100 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario.

- During the second quarter of 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.

- As well, in the second 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 by the first anniversary.

- During the third quarter of 2018, the Company announced the results of the exploratory drilling on the Good Hope Niobium Property. The two most significant intersections from the drilling program were 0.190% Nb2O5 and 2.04% P2O5 over 93.08m (drill hole PGH-18-06; 354.18-447.26m) and 0.175% Nb2O5 and 2.03% P2O5 over 89.24m (drill hole PGH-18-10A; 345.0-434.24m).

- The Company is monitoring its assets in the Timmins Gold Project in northern Ontario and completed some additional field work in the fourth quarter on its Marriott property.

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

- During the second quarter of 2018, holders of $300,000 convertible debentures converted at the exercise price of $0.05 for a total of 6,000,000 shares.

- Also in the second quarter, the Company completed two non-brokered private placements.

  In the 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. As well, 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.

- During the third quarter of 2018 the Company completed a non-brokered private placement of 9,592,272 common shares at a price of $0.055 per share for gross proceeds of $527,575.
- In the fourth quarter, the current five directors, one past director, and the President & CEO, agreed to write off the accrued liabilities for past directors' fees from 2008 to 2018 and the accrued liabilities for the President & CEO's past salary from 2015 to 2018, totaling $685,753.74. This eliminates the amount from the Company's accrued liabilities, in exchange for $4,662.50 representing the equivalent of $100 per year for each director and for the President & CEO, for past services rendered. The board of directors also set the directors fees at $100 per year and the salary of the President & CEO at $100 per year starting January 1, 2019.

Overall Performance

On the Consolidated Statements of Financial Position, total assets increased to $1,753,886 as of December 31, 2018 compared to $600,060 as at December 31, 2017. The increase in the year 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 $11,674 from $36,667 at December 31, 2017 due to the use of cash for exploration activities and the ongoing operations of the company, offset by the proceeds received from private placements.

The other receivables increased to $54,009 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.

Portfolio investments increased from $147,863 at December 31, 2017 to $217,123 at December 31, 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 $1,470,998 were recorded as of December 31, 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 decreased to $707,701 at December 31, 2018 from $1,131,392 at December 31, 2017 as a result of paying existing vendor balances and the fourth quarter write off of the accrued liabilities for past directors' fees and for the President & CEO's past salary. Accounts payable and accrued liabilities include 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 second quarter resulting in a $nil balance at December 31, 2018.

Due to related party was $nil at December 31, 2018 compared to $42,000 at December 31, 2017 as a result of the funds repaid to a related corporation during the quarter.

Total liabilities decreased to $707,701 at December 31, 2018 compared to $1,395,200 at December 31, 2017 as a result of the conversion of the debentures and decrease to accounts payable and accrued liabilities.

Shareholders' equity improved to $1,046,165 as at December 31, 2018 from a deficit position of $795,140 at December 31, 2017. The change in deficit was a result of the net income for the year due gain from the write off of accounts payable and accrued liabilities and by funds from the private placements and retaining the carrying value for the Good Hope Niobium Project.

On the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss), the increase in net income for the year ending December 31, 2018 compared to the same period in fiscal 2017 is primarily due to the gain on write off of accounts payable and accrued liabilities and the fluctuation in the non-cash adjustment in the fair value of the portfolio investments, offset by share based compensation expense for the stock options issued in the fourth quarter. Relative to the same period last year, the general operating expenses remained consistent.

Income of $4,755 was increased by expense recovery of $55,523 during the year compared to income of $2,771 and expenses of $322,317 for the same period last year. Net income and comprehensive income for the year was $60,278 compared to a loss of $319,546 for the same period last year. Loss per share for basic and diluted was $nil for the year in 2018 and 2017.

On the Consolidated Statements of Cash Flow, cash used in operating activities was $358,104 for the year ended December 31, 2018, compared to cash used of $135,583 for the same period last year. Cash provided by financing activities was $1,458,327 for the year ended December 31, 2018 compared to cash provided of $297,460 in the same period last year. Cash used by investing activities was $1,125,216 for the year compared with cash used of $128,021 in the same period last year.

Cash balance as at December 31, 2018 was $11,674 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 two 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 these two properties in Timmins, Ontario and in Argentina, 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 these two 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 December 31, 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 year ended December 31, 2018, the Company has written off exploration expenditures and investments totaling $22,120 for cumulative impairment loss to date of $1,394,845 as of December 31, 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,	**2018**	**2017**	**2016**
	$	$	$
Income	4,755	2,771	2,417
Net income (loss) and comprehensive income (loss)	60,278	(319,546)	(274,780)
Net income (loss) and comprehensive income (loss), per share	-	-	-
Net income (loss) and comprehensive income (loss), per share fully diluted	-	-	-
Total assets	1,753,866	600,060	178,259
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 year totaled $1,122,595 compared to expenditures of $393,722 for the same period in the previous fiscal year. Funding of projects was mainly from proceeds from the non-brokered private placements.

During the year ended December 31, 2018 the Company was focused on the results of 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.

<u>Good Hope Niobium Project, Marathon Ontario</u>

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 254 claims, consisting of 227 Single Cell Mining Claims and 27 Boundary Cell Mining Claims, and covers an area of approximately 5,100 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.

In May 2018, Plato completed 5016 metres of diamond drilling on the Good Hope Property. The drilling focused on outcropping mineralization at 'Site 28' in the northwestern part of the property and encompassed an area of approximately 500m by 500m. All holes were drilled in a northwesterly direction. The nine completed drill holes ranged in length from 372 to 672 metres, testing the area to a vertical depth of between 285 and 580 metres. All holes intersected zones (up to 27m wide) of massive carbonatite within a brecciated system consisting of variably fenitized syenite/quartz-syenite intruded by carbonatite dykes and crosscutting carbonatite veins. Although the brecciated nature of the host rocks makes any orientation or trend of mineralization difficult to determine, the intersection of massive carbonatite in every drill hole from surface up to approximately 500m depth suggests that significant potential exists for niobium mineralization over a large area.

Assays of the drill core samples collected from the program peaked at 0.950% niobium (Nb2O5) with 6.20% phosphorus (P2O5) over 1.1m in a sample of massive carbonatite. The two most significant intersections from the drilling program were 0.190% Nb2O5 and 2.04% P2O5 over 93.08m (drill hole PGH-18-06; 354.18-447.26m) and 0.175% Nb2O5 and 2.03% P2O5 over 89.24m (drill hole PGH-18-10A; 345.0-434.24m).

The Company has contracted an independent mining and geological consulting firm to review the data from the recent program and help with planning of the next phase of drilling to help move the project forward. The next phase of the program in 2019 may include infill drilling and sampling, extension of the drilling pattern to the west and north, and drilling of other target areas.

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 December 31, 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

The Timmins Gold Project is comprised of four properties along the Destor Porcupine Fault Zone located east of Timmins. The Guibord, Harker, and Holloway properties are comprised of 4 mining leases. The Marriott property is comprised of 98 claims, consisting of 70 Single Cell Mining Claims and 28 Boundary Cell Mining Claims, and covers an area of approximately 1,658 hectares.

The Company holds 100% interest in the Holloway and Marriott Properties. The Company holds 50% interest in the Guibord property with the remaining 50% held by Osisko, of which 10% is beneficially held for Kirland Lake. The Company holds 20% interest in the Harker property with the remaining 80% held by Osisko. The properties are subject to a 2% net smelter royalty held by a former director of the Company.

The Company is monitoring the assets in the Timmins Gold Project in northern Ontario and completed some additional field work in the fourth quarter of 2018 on its Marriott property.

Administration

During the year ended December 31, 2018, interest income of $4,755 for the period was offset by administrative expenses, normal operating expenses, share-based compensation, and gain on settlement of debts, resulting in a net income of $60,278 for the year compared to a net loss of $319,546 for the year ended December 31, 2017. The loss per share was $Nil for basic and fully diluted for the period ended December 31, 2018 and the period ended December 31, 2017.

Expenses during the year totaled $625,568, before gain on settlement of debts, compared to $322,317 for the comparable period in 2017. The increase is mainly due to the increase in share-based compensation and professional fees during the year offset by fair value adjustment on portfolio investments and realized gain on sale of portfolio investments. The net income for the year of $60,278 is mainly due to a one time gain on settlement of debts completed in the fourth quarter. In general, less the non-operating one time items, 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 January 1, 2017 to December 31, 2018.

	2018				**2017**			
For the Quarters Ended	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
	$	$	$	$	$	$	$	$
Income	2,080	970	858	847	756	730	660	625
Net Income (loss) and Comprehensive Income (loss)	444,178	(125,977)	(164,394)	(93,529)	(120,626)	(66,682)	(98,222)	(34,016)
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 audited 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 $11,674 as of December 31, 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 $54,009 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

As of January 1, 2018, the Company has adopted the accounting requirements under IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments. The adoption of these standards did not have a significant impact on the Company's consolidated financial statements. For more information on these new standards, please read notes 2e and 2m of the Company's audited financial statements for the year ended December 31, 2018.

Financial Instruments

The Company's financial instruments consist of cash, portfolio investments and accounts payable and accrued liabilities.

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 and accounts payable and accrued liabilities 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 December 31, 2018, the Company had issued and outstanding 197,499,727 common shares with a carrying value of $8,730,206.

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.

v) During the third quarter of 2018 the Company completed a non-brokered private placement of 9,592,272 common shares at a price of $0.055 per share for gross proceeds of $527,575.

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 December 31, 2018, there are 5,879,000 warrants issued and outstanding.

c) Stock Options

On October 29, 2018, the Company announced a grant of options totaling 7,080,000 common shares of the Company at an exercise price of $0.10 per share to the Company's directors, officers, employees, and consultants.

As at December 31, 2018, the Company had an aggregate of 11,375,000 options outstanding with a weighted average exercise price of $0.10.

As at the date of December 31, 2018, the following options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.100		595,000	0.9
$0.100		1,325,000	1.3
$0.100		2,375,000	2.2
$0.100		6,780,000	9.8
$0.100		300,000	1.8
	-	11,375,000	6.6

Off-Balance Sheet Arrangements

For the year ended December 31, 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 year ended December 31, 2018 the Company:

a) Incurred rent at 1300 Bay Street and 1240 Bay Street of $3,000 (December 31, 2017 - $6,000) 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 December 31, 2018, accounts payable and accrued liabilities included (net of taxes) $9,000 (December 31, 2017 - $6,000) payable to the related party.

b) Incurred consulting fees for financial, technical and management services of $72,000 (December 31, 2017 - $72,000) by Greg K. W. Wong, in the position of CFO, one of the Company's officers. As at December 31, 2018, accounts payable and accrued liabilities included (net of taxes) $228,096 (December 31, 2017 - $219,168) of consulting fees payable to the officer.

c) Incurred consulting fees for corporate services of $5,900 (December 31, 2017 - $5,900) 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 December 31, 2018, accounts payable and accrued liabilities included (net of taxes) $14,750 (December 31, 2017 - $17,700) of consulting fees payable to the Corporate Secretary.

d) Incurred directors fees of $28,000 (December 31, 2017 - $28,000). As at December 31, 2018, accounts payable and accrued liabilities included (net of taxes) $43,350 (December 31, 2017 - $253,700) payable to one past director.

e) Wrote off accounts payable and accrued liabilities of $681,091 for director fees of 5 current directors and one past director, and salaries owed to Mr. Anthony Cohen, president & CEO.

f) Received an advance of $nil (December 31, 2017 - $42,000) 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 December 31, 2018, the amount due to the related party totaled $nil (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 year ended December 31, 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 year ended December 31, 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 completed a drill program in second quarter of 2018 and announced the results in the third quarter of 2018.

The Company working with an independent mining and geological consulting firm to review the data from the completed drill program and to help with planning the next phase of drilling to help move the project forward. The next phase of the program in 2019 may include infill drilling and sampling, extension of the drilling pattern to the west and north, and drilling of other target areas.

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 audited financial statements and related notes for the period ended December 31, 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
April 23, 2019