



PLATO GOLD CORP

For Immediate Release

Plato Gold Announces the Signing of an Option Agreement with Rudy Wahl for the Pic River PGM (Platinum Group Metals) Project

Toronto, January 28, 2020 – Plato Gold Corp. (TSX-V: PGC) (“Plato” or the “Company”), an exploration company with a portfolio of properties in Northern Ontario and Santa Cruz, Argentina is pleased to announce the signing of Pic River PGM Option Agreement to acquire 100% interest in the Pic River PGM Project in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario (Figure 1). The acquisition is subject to approval by the TSX Venture Exchange.

"I am very pleased with the acquisition of the Pic River PGM property," said Anthony J Cohen, President and CEO of Plato Gold Corp. "With palladium prices well over \$2,000 per ounce, and the contiguous location of these claims to the gabbros of the Generation Mining property, I am looking forward to a methodical exploration program on this exciting piece of ground located just outside of Marathon, where we have a lot of good experience in our current operations," added Cohen. "The infrastructure, Trans-Canada Highway, CP national rail line, Great Lakes ports, hydro transmission lines, and mining culture of Marathon are second to none."

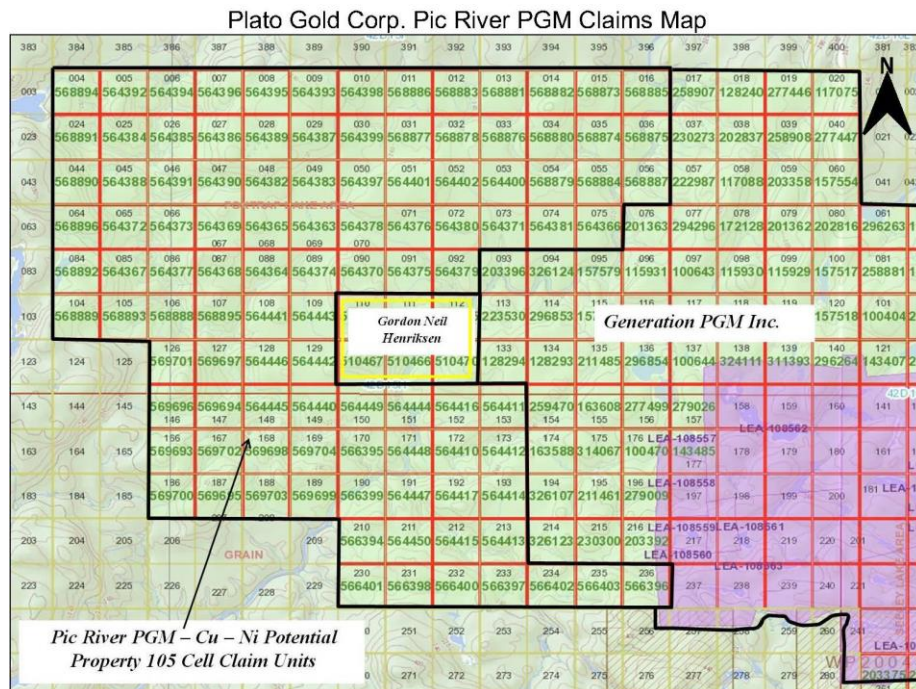


Figure 1: Pic River Property Claim Map

About the Pic River PGM Project

Mapping by Walker et al (1993) indicates the favourable layered gabbro series (the basal portion of the Coldwell Complex) of rocks that host the PGE-Cu-Ni mineralized zone of Generation Mining Inc.'s Sally, Willie, Skipper, Four Dams zones and the Marathon Deposit trend onto the Pic River PGM-Cu-Ni property (Figure 2). Previous ground magnetic surveys indicate magnetic highs that may correspond to the higher magnetic zones within the gabbroic rocks (Figure 3).

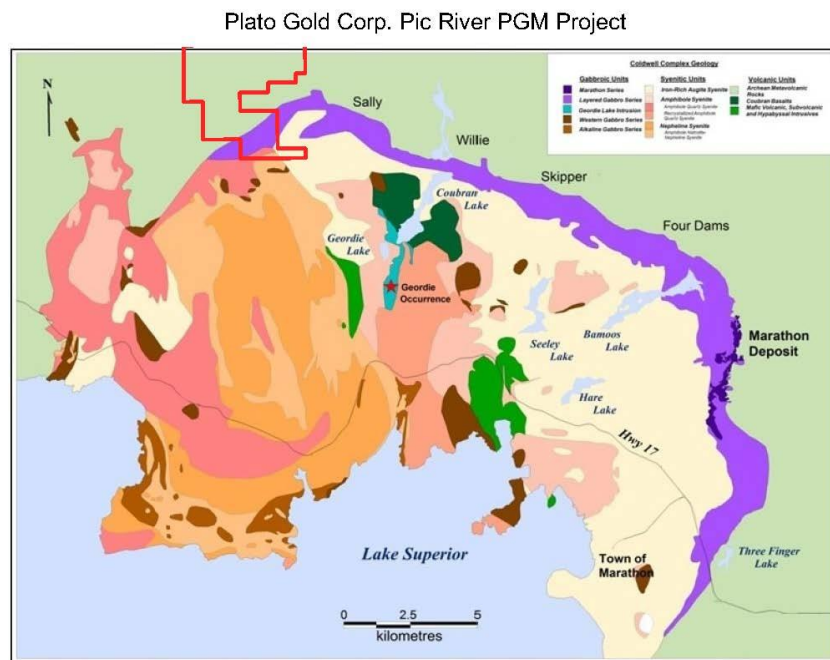
According to Generation Mining's webpage, the Marathon deposit is "one of" the largest undeveloped platinum group metal mineral resources in North America hosting several PGM-Copper deposits, including the 7.1 million ounce palladium-equivalent Marathon Deposit. On January 6, 2020, Generation Mining Limited released a preliminary economic assessment (PEA) giving Marathon an after-tax net present value (NPV) of \$871 million (Press Release Generation Mining January 6, 2020).

Mineralization hosted on the Marathon property is not necessarily indicative or representative of mineralization hosted on the Company's property.

The Generation Mining Inc.'s Sally Area 41 zone is indicated to be on strike to the Pic River PGM-Cu-Ni property. This PGM-Cu-Ni drill defined mineralized zone is located on the northern margin of the East Gabbro and is comprised of four mineralized zones.

Exploration by Plato will focus on defining the gabbroic units on the Pic River PGM-Cu-Ni property and determining the PGM-Cu-Ni mineralization.

Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is the "Qualified Person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release. Garry Clark has been the Executive Director of the Ontario Prospectors Association since 2000. Garry also is a Director of various junior listed companies including Canadian Palladium.



Note: Shows the locations of the Marathon Deposit and the Geordie Deposit.
Geology after Walker et al. (1993)
Source: Marathon PGM Corp. (2010)

Figure 2: Pic River PGM property outlined in red.

Plato Gold Corp. Pic River PGM Ground Magnetic Survey Total Field Contours

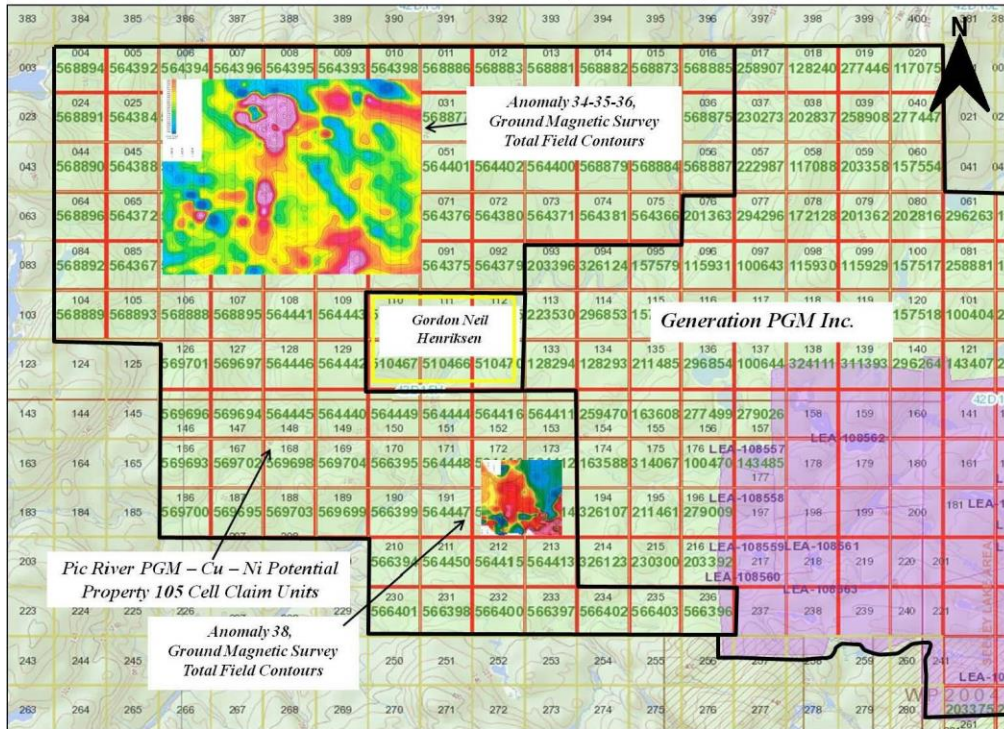


Figure 3: Ground Magnetic Survey Total Field Contours

About Rudy Wahl

Rudy Wahl has been prospecting in the Marathon – Hemlo – Terrace Bay area since 1989 and has optioned more than 30 properties to different mining companies. His discoveries represent a diverse range of commodities and deposit types, including gold, uranium, rare earth elements, diamonds and niobium. In 2012 the Northwestern Ontario Prospectors Association (NWOPA) presented him with its Lifetime Achievement Award. In 2015 three years later, he received NWOPA's Bernie Schneiders Discovery of the Year Award for his discovery of up to 1.63 % Nb2O5 and up to 20.6 % P2O5 on the Good Hope Niobium Property in 2014.

Rudy has contributed his time to the sector by organizing conferences, mentoring students, leading field trips, and fostering relationships with First Nations groups. He received an Honorary Doctorate Degree in Science from Lakehead University in Thunder Bay in 2017. A year later, he was elected to NWOPA's Board of Directors, and in 2019 was elected to Vice President.

Mr. Rudy Wahl will be presented with the PDAC 2020 Bill Dennis Award at the Awards Gala Dinner at the Fairmont Royal York Hotel, during the annual PDAC Convention in Toronto on March 3, 2020.

Details of the option agreement is as follows:

Pic River PGM Option Agreement

The Optionors are Rudolf Wahl (70%) and Mike Dorval (30%). Plato, as the Optionee, will earn in for 100% interest in the Pic River PGM Project claims upon completion of the following:

- i) Total cash payment of \$125,000 as follows:
 - i. \$10,000 to Optionors within 7 days of signing of the Pic River PGM Option Agreement
 - ii. \$15,000 to Optionors within 6 months of the TSXV approval of the Pic River PGM Option Agreement
 - iii. \$25,000 to Optionors on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval of the Pic River PGM Option Agreement
- ii) Total payment of 1,650,000 common shares
 - i. 300,000 common shares to Optionors within 15 days of TSXV approval of the Pic River PGM Option Agreement
 - ii. 450,000 common shares to Optionors on or before the 1st anniversary of the TSXV approval of the Pic River PGM Option Agreement
 - iii. 300,000 common shares to Optionors on or before the 2nd, 3rd and 4th anniversary of the TSXV approval of the Pic River PGM Option Agreement
- iii) Combined exploration expenditures of \$160,000 on of the Pic River PGM Option Agreement
 - i. \$40,000 on or before the 1st anniversary of the TSXV approval of the Pic River PGM Option Agreement
 - ii. \$120,000 on or before the 4th anniversary of the TSXV approval of the Pic River PGM Option Agreement

In addition, the Pic River PGM Option Agreement includes

- 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 1 million ounces of platinum equivalent, and an additional 1,000,000 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 Pic River PGM Project claims are sold or optioned to a third party.

About Plato Gold Corp.

Plato Gold Corp. is a Canadian exploration company listed on the TSX Venture Exchange with projects in Marathon Ontario, Timmins Ontario and Santa Cruz, Argentina.

The Good Hope Niobium 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. Plato holds 100% interest in the Good Hope Niobium Property.

The Pic River Platinum Group Metals (PGM) Project consists of a total of 105 claims, consisting of 82 Single Cell Mining Claims and 23 Boundary Cell Mining Claims, and covers an area of approximately 2126 hectares in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario.

The Timmins Ontario project includes 4 properties: Guibord, Harker, Holloway and Marriott in the Harker/Holloway gold camp located east of Timmins, Ontario. Plato holds 50% interest in the Guibord property with the remaining 50% held by Osisko Mining Inc. (“Osisko”). Osisko also holds 80% interest in the Harker property with Plato holding the remaining 20%.

In Argentina, Plato owns a 75% interest in Winnipeg Minerals S.A. (“WMSA”), an Argentina incorporated company. The Lolita Property, held by WMSA, is comprised of a number of contiguous mineral rights totaling 9,672 hectares. Work has advanced on this exploration property to the point that it is drill-ready or ready to be optioned to a partner.

For additional company information, please visit: www.platogold.com.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE.

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Forward Looking Statements

This news release contains “forward-looking statements”, within the meaning of applicable securities laws. These statements include, but are not limited to, statements regarding the potential mineralization and resources, exploration results, and future plans and objectives. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, use of proceeds, level of activity, performance or achievements of Plato to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: risks related to exploration; actual resource viability, and other risks of the mining industry. Although management of Plato has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.