

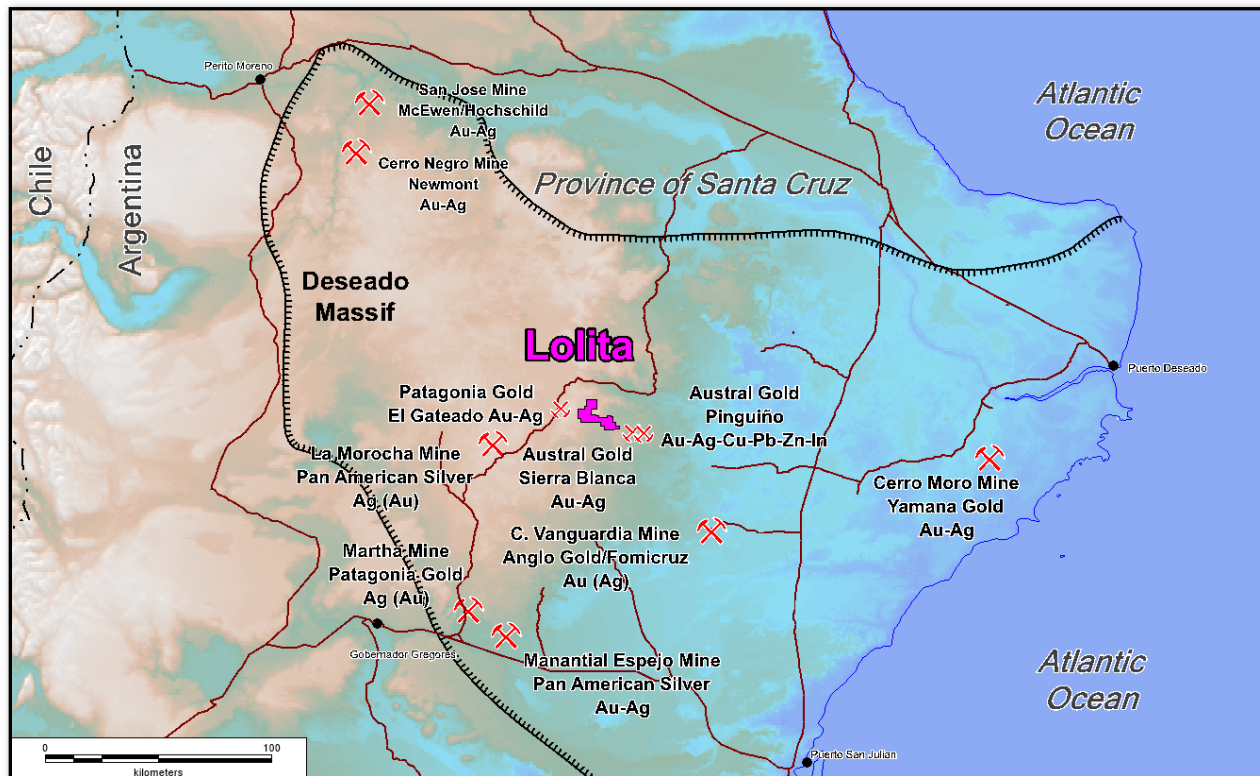


PLATO GOLD CORP

For Immediate Release

Plato Gold provides update on the Lolita Project, in Santa Cruz, Argentina and increases its interest to 95%

Toronto, September 9, 2020 – Plato Gold Corp. (TSX-V: PGC; Frankfurt: 4Y7 or WKN: A0M2QX) (“Plato” or the “Company”) is pleased to provide an update on their Lolita project in Santa Cruz, Argentina and Plato increases its interest to 95% in accordance with the joint venture agreement.



Previously Plato has conducted three phases of prospecting, geological mapping and surface rock samples that resulted in the discovery of previously unknown hydrothermal structures with little or no prior sampling activity. These zones were named Espalda, Colita, Panza, and Corazon. Both west-northwest and northwest-trending structures are important on the property.

Geochemical results of surface rock samples have returned highly anomalous values for antimony, arsenic and mercury; all traditional pathfinder elements for precious metal deposits. Rock samples from Lolita contain the following maximum trace element values: arsenic >10,000 parts per million (ppm); antimony >2,000 ppm; and mercury of 106,548 parts per billion at Lolita. In addition, strong molybdenum (maximum of 677 ppm) and thallium (maximum of 613 ppm) values were encountered in a few samples. These two elements are also frequently associated with shallow levels of epithermal, precious-metal systems. Results for gold and silver are generally below the levels of detection which is common for the upper parts of these systems.

At the Panza and Colita areas a ground magnetic survey defined previously unknown major, northeast-trending, cross-structure has been defined and is associated with the northwest-trending structures known to host hydrothermal structures and strongly anomalous trace elements often associated with gold and silver deposits. These northeast-trending structures are frequently associated with dilatent zones that promote the formation of mineralized quartz veins.

At the Corazon area a 1.5 km diameter magnetic high is associated with the northwest-trending structures known to host hydrothermal structures and strongly anomalous arsenic values. Within this high are strong, linear, northwest-trending magnetic features. Many of the northwest trending magnetic linears lie in a valley with little rock exposure parallel to, and immediately northeast of, the known hydrothermal structures. These interpreted structures are potentially mineralized.

A ground IP (induced polarization) survey has confirmed the geological/geochemical targets at the Corazon and Panza targets and indicated a new target at Panza. IP chargeability anomalies of strong intensity and large dimensions were detected at both targets.

The Lolita Property is located in a geological metal-rich province hosted by Jurassic-aged rocks of the Deseado Massif. Fieldwork indicates that the four corridors named above are hosted by a felsite unit which is likely part of the Chon Aike or La Matilde Formations. To the south, significant base-metal and precious-metal vein systems occur on adjacent exploration properties held by other parties. These appear to represent deeper and probably hotter equivalents of related hydrothermal systems. Interpretation of results from Lolita to date suggests that the hydrothermal structures with chalcedonic silica, brecciation, iron oxides and pyrite with strongly anomalous pathfinder elements are prospective for precious metals at deeper levels.

The Lolita Property directly adjoins the Austral Gold Limited owned Pinguino Project where important gold-silver and also base metal epithermal and transitional veins containing zinc, lead, copper, and high levels of indium has been discovered. Immediately to the west of Pinguino, Austral Gold has also acquired the Sierra Blanca Property where drilling has intersected epithermal veins with gold and silver values. Adjoining Lolita on the west is Patagonia Gold's El Gateado Property where drilling has intersected gold values in initial drilling on epithermal, precious-metal vein targets.

Over the past two and a half decades Santa Cruz has developed an active mining industry with several precious metal mines in production including the gold-silver Cerro Vanguardia Mine of AngloGold Ashanti/Fomicruz, the gold-silver San Jose Mine of Hochschild Mining PLC/McEwen

Mining, the silver-gold Martha Mine of Patagonia Gold, and the gold and silver Manatial Espejo Mine of Pan American Silver. A more recent wave discoveries has led to the openings of new gold and silver mines by Yamana Gold (Cerro Moro) and Newmont (Cerro Negro) in the last few years.

As of August 30, 2020, in accordance with the joint venture agreement, Plato increased its joint venture interest to 95% with Dr. Paul Lhotka continuing to hold the remaining 5%. Dr. Lhotka remains optimistic about the exploration potential of the project, looks forward to seeing it drilled for the first time, and is available to offer technical advice on the Lolita Project.

Paul G. Lhotka, Ph.D., P. Geo. is responsible for the technical contents of this news release. All analyses were done by Alex Stewart (Assayers) Argentina S.A. a certified laboratory. Dr. Lhotka is President of Minera Latina S.A. and a geologist based in Mendoza, Argentina.

"Plato Gold thinks we have one of the best prospective precious metals exploration properties in Santa Cruz and look forward to either drilling the targets ourselves or bringing in an optionee to help develop the project and earn an interest in the property," said Anthony J. Cohen, President & CEO of Plato. "The discovery of many precious metals deposits surrounding us bodes well for further discoveries for Lolita and Plato Gold," added Cohen.

This press release and additional photos are available on www.platogold.com.

About Plato Gold Corp.

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

The Timmins Ontario project includes 4 properties: Guibord, Harker, Holloway and Marriott in the Harker/Holloway gold camp located east of Timmins, Ontario with a focus on gold.

In Argentina, Plato owns a 95% interest in Winnipeg Minerals S.A. ("WMSA"), an Argentina incorporated company which holds a number of contiguous mineral rights totaling 9,672 hectares with potential for gold and silver.

The Pic River Platinum Group Metals (PGM) Project consists of 2,247 hectares in Foxtrap Lake and Grain Township, near Marathon Ontario of which 19 claims are contiguous to the western boundary of Generation Mining's Marathon PGM project where their Sally deposit is located, for palladium equivalent.

The Good Hope Niobium Project consists of approximately 5,146 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario with the primary target being niobium.

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

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For further information, please contact:

Anthony Cohen
President and CEO
Plato Gold Corp.
T: 416-968-0608
F: 416-968-3339
info@platogold.com
www.platogold.com

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, concentrations of pay minerals may offset operating costs and future plans and objectives. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include but are not limited to: changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; testing of our process may not prove successful and even if tests are successful, the economic and other outcomes may not be as expected; the availability of labour, equipment and markets for the products produced; and conditions changing such that the minerals on our property cannot be economically mined, or that the required permits cannot be obtained. 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 forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.