



For Immediate Release

Plato Gold Announces Results of 2-Hole Drill Program on the Marriott Gold Property, Matheson, Ontario

Toronto, January 25, 2024 – Plato Gold Corp. (TSX-V: **PGC**) (OTCQB: **NIOVF**) (FRANKFURT: **4Y7** OR WKN: **A0M2QX**) (“**Plato**” or the “**Company**”) is pleased to announce the results of its 2023 winter drill program totalling 419 m and 2 drill holes on the Marriott Gold Property, Matheson, Northeastern Ontario. The Marriott Property is located within the Abitibi Greenstone Belt gold mining camp. Plato’s 2023 drill holes are located 11 km east of Agnico Eagle’s Holt gold mining complex.

The Marriott drill core displays typical characteristics of Abitibi gold deposits with elevated sulphides and base metals contents:

- Disseminated sulphides up to 35% in blue basaltic breccia (Figure 1)
- Disseminated sulphides up to 2% in massive basalt and brecciated basalt
- Up to 7% pyrite and coarse-grained pyrite up to 2 x 3 cm in size in brecciated basalt
- Anomalous copper up to 177 ppm Cu, in brecciated basalt, sample 889849, drill hole PG-23-1
- Anomalous nickel up to 116 ppm Ni, in gabbro, sample 889824, drill hole PG-23-1
- Anomalous zinc up to 531 ppm Zn, in massive basalt, sample 889944, drill hole PG-23-2
- Anomalous cobalt up to 57 ppm Co, in gabbro, sample 88901, drill hole PG-23-2

Previous drill programs have intersected gold in drill core. In 1988, a ten-hole, 1989 m diamond drill program was undertaken on the property by Dickenson Mines Ltd and New Cinch Uranium Mines Ltd, M88 series (Figure 6). The best assay obtained was 2.47 g Au/t over 1.0 m (100.4-101.4 m) within a zone of lower grade assays in hole M88-09 (MNMD assessment report 32D12SE0087).

In 1995, Hemlo Gold Corp drilled nine diamond drill holes numbered GH95-101 to 107, 111 and 114 with a total length of 2867 m (Figure 6). The highest-grade result from the drill program was intersected in an IP anomaly in hole GH95-105. The mineralization in GH95-105 occurs in sheared and brecciated, weakly to moderately silicified, sericitized and albitized mafic volcanic unit which graded 1.71 g/t Au over 2 m (57.0-59.0 m) (MNMD assessment report 32D12SE0078).

In 2005, Plato conducted a diamond drill program on its Marriott Property. The drilling comprised 11 drill holes totalling 2858 m and was the MP-01 to 11 series. MP-01 returned 1.86 g Au g/t over 1.0 m from 185.3 to 186.3 m (Figure 6) (MNDM assessment report 20000001304, 2.32009). Drill hole MP-10 situated in the northwest corner of the Property adjacent to the DPFZ, returned 2.4 Au g/t over 1.0 m from 211.8 to 212.8m and 5.14 Au g/t over 1.0 m from 222.3 to 223.2m. MP-10 also cut a zone of brecciated quartz carbonate veining enveloped by strongly sericitic and strongly pyrite mineralized altered basalt from 269.1 to 274.8m.

The presence of typical characteristics of gold deposits such as anomalous sulphide and base metal content, breccia, faults, quartz veins and secondary minerals indicates that the property has the potential to host gold mineralization. Next steps for Plato Gold are to follow up the 2023 drill program with another drill program with deeper holes along the same geophysics' anomalies and geology units.

The presence of breccias in rocks are fluid pathways for hydrothermal fluids enriched in gold and base metals. Drill hole PG-23-1 is characterized by the presence of blue breccia from 181.62 to 196.85 m, 15.23 m interval with black clasts up to 10 cm in diameter rimmed and veined by an unknown secondary silicified blue mineral (Figure 1 and Figure 2). The blue mineral is possibly blue quartz, as it is hard and does not react to hydrochloric acid. The brown fine-grained matrix contains up to 35% sulphides and has pervasive chloritization.



Figure 1 Blue breccia with up to 35% sulphides in the matrix, at 183 m, sample 889863, PG-23-1.



Figure 2 Blue breccia with unknown blue mineral and green epidote clasts (second row), at 194.5 m, sample 889876, PG-23-1.

Faults are also fluid pathways for gold and base metals. Drill hole PG-23-2 is characterized by the intersection of 5 fault zones: three fault zones are obvious in gabbro and massive basalt (13.9-15 m, 78-79 m and 166.6-168.4 m) and two faults are possible in massive basalt (139-140 m and 140.8-141.1 m).

Late-stage hydrothermal quartz veins and secondary minerals are typically present in Abitibi gold deposits. Quartz veining with carbonate-epidote-sericite-chlorite \pm hematite occurs in both drill holes at Marriott. Quartz veins are typically up to 1 cm wide. The longest quartz vein intersection in drill hole PG-23-1 is 118.9-119.3 m, 0.40 m interval (Figure 3). The longest quartz vein intersection in drill hole PG-23-2 is 30.32-30.6 m, 0.30 m interval (Figure 4). Drill hole PG-23-2 has secondary purple fluorite with epidote and sulphides in brecciated basalt from 134.2-135.36 m, 1.2 m interval (Figure 5).



Figure 3 Quartz vein with green epidote, yellow-brown ankerite and small dark red garnets at 119 m, PG-23-1.



Figure 4 Quartz vein with epidote-sericite-chlorite-hematite at 30.32 m, sample 889907, PG-23-2.



Figure 5 Secondary purple fluorite with green epidote and sulphides at 135m, sample 889925, PG-23-2.

The drill hole collar locations were selected based on geology and geophysics characteristics of Abitibi gold deposits:

- Deformation zone parallel to Porcupine-Destor Deformation Zone
- NE-SW trending faults
- Magnetic, electromagnetic (EM) and gravity anomalies

- Same stratigraphic unit as the historic Harker gold mine and Iris gold mine.

The Marriott Property is located within the Abitibi Greenstone Belt, which is an established gold mining camp. The geology of the drill hole locations is within a south deformation zone parallel to the Porcupine-Destor Deformation Zone along the north edge of the Property (Figure 6). The 2022 UAV drone magnetic survey first vertical derivative identified NE-SW trending crosscut faults near the proposed holes. These faults are possible transportation pathways for gold-bearing fluids. Within the Abitibi Greenstone Belt, gold mineralization tends to be associated with the Porcupine-Destor Fault, splay faults and crosscut faults.

The most common lithologies in the drill core is massive basalt, brecciated basalt and gabbro all of which are crosscut by quartz-carbonate \pm epidote veins and altered to epidote, chlorite, carbonates and \pm sericite. The massive basalt is dark grey to black, fine-grained and strongly magnetic. The brecciated basalt is dark green, fine-to medium-grained and weakly to non-magnetic.

The 2023 Marriott drill hole collar coordinates are given in Table 1. No significant gold was found in both drill holes however typical characteristics of gold deposits indicate that gold has the potential to occur at depth on the Property.

Table 1 Marriott drill hole collar locations, UTM NAD 83, Z17.

Drill Hole No	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
PG-23-1	603605	5372666	307	0	-45	222
PG-23-2	603711	5373026	314	0	-45	197
total						419

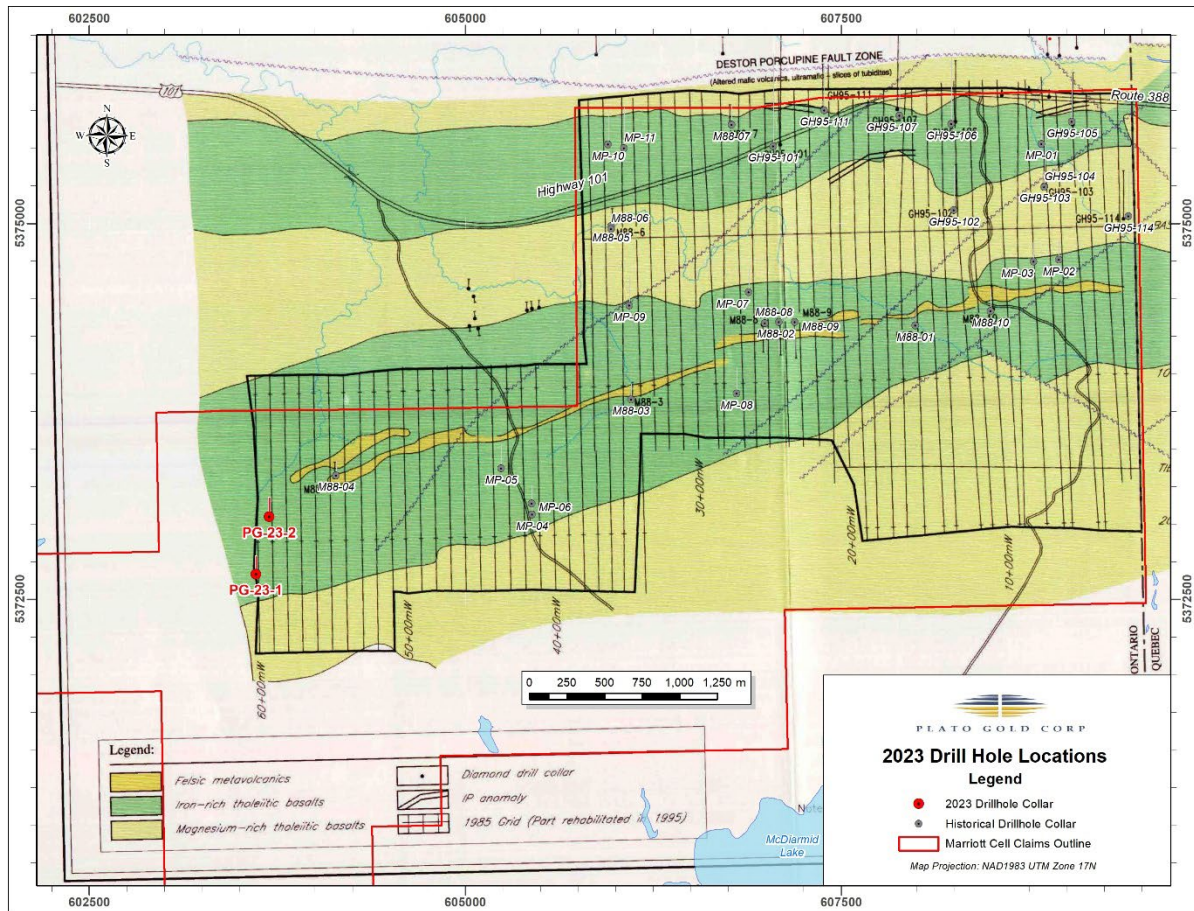


Figure 6 Map of 2023 drill hole collar locations on Marriott Property with local geology from MNDM assessment report 32D12SE2030, 2003. Map plots the locations of historic 1988 and 1995 drill holes.

The regional geophysics second derivative magnetic high indicates that the 2023 drill holes are on a southwest trending stratigraphic unit that continues to Harker gold mine (Au, Ag), Iris mine (Au, W) and Howey-Cochenour-Williams occurrence (Au, Cu, Pb, Zn) (Figure 7). Harker gold mine is located 14.7 km southwest of the 2023 drill holes. In 1986-1988, New Strategic Metals in joint venture with Silverhawk Resources Ltd, completed underground exploration in No. 1 shaft area by a ramp driven down to 500 ft level at Harker Gold Mine. Underground exploration resulted in 6,000 tons at 0.115 oz Au/ton and 10,500 tons at 0.051 oz Au/ton being stockpiled and later processed at Holt-McDermont Mine Mill (Ontario Mineral Inventory, MDI 32D05NW00159). This Harker gold mine historic resource is not NI 43-101 compliant and not considered to be current. It is given here for a ballpark idea of the potential of the Property.

The Marriott Property has excellent access as it is located on Highway 101. The Property also has excellent infrastructure as it is located 45 km northeast of Kirkland Lake and 130 km east of Timmins.

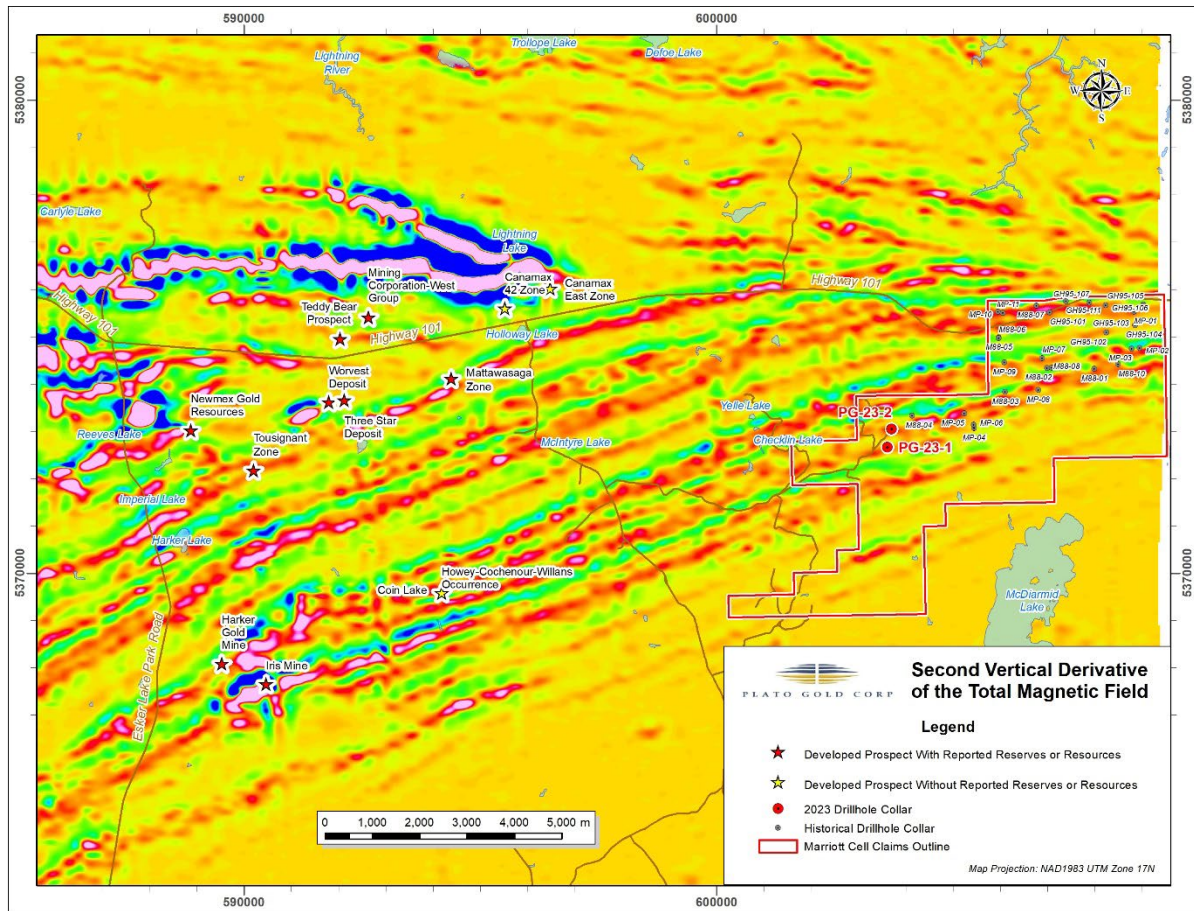


Figure 7 Regional second vertical derivative of the Total Magnetic Field showing the 2023 drill holes are on the same stratigraphic unit as Harker Gold Mine.

Quality Control

Drill core samples were dropped off at Actlabs preparation laboratory in Timmins (RX1) by Plato Gold's geologists and were analyzed for gold by 30 g fire assay (1A2B-30) Actlabs in Timmins. The samples were then sent Actlabs analytical laboratory in Ancaster for lithogeochemistry. Both Actlabs Timmins and Ancaster labs are ISO 17025 accredited laboratories. Five selected blue breccia samples were assayed for whole rock contents by fusion digestion followed by inductively coupled plasma (FUS-ICP) and Loss of Ignition (LOI) by gravimetrics (4Litho). Trace elements for all drill core samples were assayed by fusion digestion followed by mass spectrometry (FUS-MS) (4B1, 4B-INAA) and 4 acid near total digestion and ICP-OES analysis (1F2) for 36 elements. Actlabs inserted internal standards, blanks and duplicates. Plato Gold also inserted external gold standards (CDN-GS-P5H and CDN-1P5W), quartz chip blanks and core duplicates every 10 samples to monitor the quality control. All QC samples passed.

Qualified Person

Julie Selway, Ph.D., P.Geo., Principal Geologist for J J Minerals Inc. supervised the preparation of the scientific and technical disclosure in this news release. Dr. Selway is the Qualified Person ("QP") as defined by National Instrument 43-101. Dr. Selway supervised the 2023 drill program.

Marriott Property

The Marriott property is located 66 km east of Matheson, in Marriott and Hollway Townships, Ontario. The east side of the property is coincident with the Ontario-Quebec provincial border. The property consists of 142 cell claims and covers an area of approximately 2728 ha and is 8.0 km x 6.7 km in size. The claims are held 100% by Plato Gold Corp. and are in good standing. The Marriott property is located in the Timmins-Kirkland Lake area of the Abitibi Greenstone Belt. Abitibi Greenstone Belt is known for its abundance of lode gold deposits, which occur in deformed and metamorphosed terranes along the major structures: Porcupine-Destor fault zone (“PDF”) and Larder Lake – Cadillac fault zone (“LLCD”).

About Plato Gold Corp.

Plato Gold Corp. is a Canadian exploration company traded on the TSX Venture Exchange, OTC Markets, and Frankfurt 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 that holds a number of contiguous mineral rights totalling 9,672 hectares with potential for gold and silver.

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.

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 and is located on strike to Generation Mining’s Sally deposit.

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

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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, concentrations of pay minerals that 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.