
Condensed Interim Consolidated Financial Statements

Plato Gold Corp.

**For the Six Months Ended June 30, 2024 and 2023
(Stated in Canadian Dollars)**

Unaudited

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NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements have been prepared by the Company's management and the Company's independent auditors have not performed a review of these interim financial statements.

Plato Gold Corp.

Condensed Interim Consolidated Statements of Financial Position

Unaudited - See Notice to Reader

Stated in Canadian dollars

	June 30, 2024	December 31, 2023 (Audited)
Assets		
Current Assets		
Cash	\$ 10,086	\$ 14,308
Prepaid expenses	32,799	19,216
Other receivables (note 4)	10,821	30,167
	<u>53,706</u>	<u>63,691</u>
Portfolio Investments (note 5)	89,692	72,791
Mineral Properties and Deferred Exploration Costs (note 6)		
	<u>2,390,084</u>	<u>2,345,718</u>
	<u>\$ 2,533,482</u>	<u>\$ 2,482,200</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 878,336	\$ 872,115
Due to related party (note 8)	-	40,174
Due to related company (note 7)	458,647	282,089
	<u>1,336,983</u>	<u>1,194,378</u>
Shareholders' Equity		
Share capital (note 9)	\$ 10,032,848	\$ 10,028,348
Warrants (note 10)	63,580	63,580
Contributed surplus	3,858,856	3,858,856
Deficit	(12,750,785)	(12,655,484)
Non-controlling interest	(8,000)	(7,478)
	<u>1,196,499</u>	<u>1,287,822</u>
	<u>\$ 2,533,482</u>	<u>\$ 2,482,200</u>
Going Concern (note 2e)		

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Approved on behalf of the Board

_____, Director

"Anthony J. Cohen"

_____, Director

"John H. Paterson"

Plato Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the Three and Six Months ended June 30

Unaudited - See Notice to Reader

Stated in Canadian dollars

	Six months ended		Three months ended	
	2024	2023	2024	2023
Income				
Investment income	\$ 1,037	\$ 1,024	\$ 524	\$ 504
Expenses				
Bad debt expense (recovery)	366	(333)	189	(410)
Consulting and director fees	400	400	200	200
Foreign exchange loss	270	203	-	203
Insurance	5,166	5,126	3,112	3,082
Interest accretion	-	3,960	-	1,980
Interest and financing fees	1,827	447	422	314
Office and general	489	1,781	347	955
Professional fees	47,740	49,505	25,996	31,659
Publicity and advertising	-	240	-	-
Rent	1,200	1,200	600	600
Salaries and benefits	50	50	25	50
Transfer and filing fees	34,514	29,322	18,603	13,240
	92,022	91,901	49,494	51,873
Other Expenses (Income)				
Write-down of mineral properties (note 6)	21,739	14,449	4,022	4,446
Fair value adjustment on portfolio investments	(25,137)	8,945	(9,833)	8,495
Realized loss (gain) on disposition of portfolio investments (note 5)	8,236	(3,767)	-	(3,767)
Flow through share premium amortization	-	(2,223)	-	(1,167)
	4,838	17,404	(5,811)	8,007
Net Loss and Comprehensive Loss	\$ (95,823)	\$ (108,281)	\$ (43,159)	\$ (59,376)
Attributable to:				
Equity holders of Plato Gold Corp.	(95,301)	(108,014)	(42,822)	(59,296)
Non-controlling interest	\$ (522)	\$ (267)	\$ (337)	(80)
Loss per Share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted Average Number of Common Shares Outstanding - basic and diluted				
	228,649,233	228,349,142	228,665,717	228,365,717

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Plato Gold Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the Six Months Ended June 30

Unaudited - See Notice to Reader

Stated in Canadian dollars

	Share Capital			Contributed Surplus	Accumulated Deficit	Non-Controlling Interest	Total
	Shares	Amount	Warrants				
Balance - January 1, 2023	228,065,717	\$ 10,019,348	\$ 133,179	\$ 3,789,257	\$ (12,308,629)	\$ (6,928)	\$ 1,626,227
Shares issued for mineral properties (notes 6(b), 9)	300,000	9,000	-	-	-	-	9,000
Expiry of warrants (note 10)	-	-	(41,754)	41,754	-	-	-
Net loss and comprehensive loss	-	-	-	-	(108,014)	(267)	(108,281)
Balance - June 30, 2023	\$ 228,365,717	\$ 10,028,348	\$ 91,425	\$ 3,831,011	\$ (12,416,643)	\$ (7,195)	\$ 1,526,946

	Share Capital			Contributed Surplus	Accumulated Deficit	Non-Controlling Interest	Total
	Shares	Amount	Warrants				
Balance - January 1, 2024	228,365,717	\$ 10,028,348	\$ 63,580	\$ 3,858,856	\$ (12,655,484)	\$ (7,478)	\$ 1,287,822
Shares issued for mineral properties (notes 6(b), 9)	300,000	4,500	-	-	-	-	4,500
Net loss and comprehensive loss	-	-	-	-	(95,301)	(522)	(95,823)
Balance - June 30, 2024	228,665,717	\$ 10,032,848	\$ 63,580	\$ 3,858,856	\$ (12,750,785)	\$ (8,000)	\$ 1,196,499

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Plato Gold Corp.

Condensed Interim Consolidated Statements of Cash Flow

For the Six Months Ended June 30

Unaudited - See Notice to Reader

Stated in Canadian dollars

	2024	2023
Cash Flows from Operating Activities		
Net loss and comprehensive loss	\$ (95,823)	\$ (108,281)
Items not involving cash		
Realized loss (gain) on disposition of portfolio investments	8,236	(3,767)
Interest accretion	-	3,960
Interest expense	414	-
Write-down of mineral properties	21,739	14,449
Bad debt expense (recovery)	366	(333)
Fair value adjustment on portfolio investments	(25,137)	8,945
Flow-through share premium amortization	-	(2,223)
	(90,205)	(87,250)
Changes in non-cash working capital		
Other receivables	18,980	1,554
Prepaid expenses	(13,583)	9,769
Accounts payable and accrued liabilities	5,633	20,151
	(79,175)	(55,776)
Cash Flows from Financing Activities		
Due to related company	176,558	35,000
Repayment of loan payable	(40,000)	-
	136,558	35,000
Cash Flows used in Investing Activities		
Mineral properties and deferred explorations costs	(61,605)	(49,244)
Proceeds from disposition of portfolio investments	-	3,142
	(61,605)	(46,102)
Change in cash	(4,222)	(66,878)
Cash - beginning of period	14,308	78,774
Cash - end of period	\$ 10,086	\$ 11,896

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Plato Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Unaudited - See Notice to Reader

Stated in Canadian Dollars

1. Nature of Operations

Plato Gold Corp. (the "Company" or "Plato") is an Ontario corporation formed by amalgamation on May 30, 2005. The primary offices are located at 1240 Bay Street, Suite 800, Toronto, Ontario M5R 2A7. The Company is listed on the TSX Venture Exchange (TSX-V: PGC), OTCQB Venture Market (OTCQB: NIOVF) and the Frankfurt Exchange (4Y7 OR WKN: A0M2QX).

The Company is a public gold and rare minerals exploration company with four projects. The first project, Good Hope Niobium Project consists of a total of 254 claims, consisting of 227 Single Cell Mining Claims and 27 Boundry Cell Mining Claims, and covers an area of approximately 5,146 hectares in the Killala Lake Area and Cairngorm Lake Area Townships, northwest of Marathon, Ontario. The second project, the Pic River Platinum Group Metals ("PGM") Project consists of a total of 111 Single Cell Mining Claims and covers an area of approximately 2,247 hectares in the Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario. The third project, the Lolita Project in Santa Cruz, Argentina, includes three adjoining concessions in Southern Argentina, which are held by the Company's 95% owned subsidiary, Winnipeg Minerals S.A. ("WMSA"). The fourth project, the Timmins Gold Project in Northern Ontario 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 Company is in the process of exploring its mineral properties and has not yet determined whether its properties contain economic mineral reserves. The recovery of amounts capitalized under mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable resources or reserves and upon future profitable production or sale of its interests, all of which are uncertain. Consequently, as of June 30, 2024, the Company considers itself to be an exploration and evaluation stage company with respect to these properties.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$12,750,785 as at June 30, 2024. The Company's continued existence is dependent upon its ability to raise additional capital and/or obtaining financing from related parties and develop profitable operations. Management believes that it has the ability to raise the required additional funding. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities. As at June 30, 2024, the Company's current liabilities exceed its current assets by \$1,283,277. Given the above, the Company has material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

2. Basis of Presentation and Going Concern

The Company's condensed interim consolidated financial statements reflect the results of operations for the period ended June 30, 2024 and 2023, and the assets, liabilities and shareholders' equity as at June 30, 2024 and December 31, 2023.

The condensed interim consolidated financial statements include the accounts of the Company and its 95% owned subsidiary, Winnipeg Minerals S.A., an Argentinean company. All significant intercompany balances and transactions have been eliminated on consolidation.

Plato Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

Unaudited - See Notice to Reader

Stated in Canadian Dollars

2. Basis of Presentation and Going Concern (continued)

a) Statement of Compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The IAS 34 interim financial statements do not include all of the information required for annual financial statements.

These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023.

The policies applied in the Company's condensed interim consolidated financial statements are in accordance with International Financial Reporting Standards ("IFRS") effective as of June 30, 2024 as issued by the International Accounting Standards Board. The date that the Board of Directors approved the statements is August 21, 2024.

The material accounting policies (note 3) have been applied consistently to all periods presented in these consolidated financial statements.

b) Basis of Measurement

The Company's condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

c) Functional and Presentation Currency

Plato Gold Corp.'s and Winnipeg Minerals S.A.'s ("WMSA") functional currency is Canadian Dollars. The condensed interim consolidated financial statements are presented in Canadian Dollars.

d) Critical judgments, estimates, and assumptions

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of operations during the reporting period. Significant estimates and assumptions include those related to the following:

- the recoverability of the carrying value of the resource properties
- management's determination that there is no deferred tax asset recognized in these consolidated financial statements
- the ability to continue as a going concern
- the value of options and warrants issued by the Company

Plato Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Six Months Ended June 30, 2024 and 2023
Unaudited - See Notice to Reader
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2. Basis of Presentation and Going Concern (continued)

d) Critical judgments, estimates, and assumptions (continued)

The application of Company's accounting policy for mineral properties and deferred exploration costs requires judgment to determine whether future economic benefits are probable, from either future development or sale. There is no assurance that the Company has or will have commercially viable resources.

Determining the value of stock options and warrants involves the application of the Black-Scholes option-pricing model which requires the input of highly subjective assumptions that can materially affect the value. Significant estimates and assumptions are required for the volatility used in the Black-Scholes option-pricing model. The Company uses historical information of its own publicly traded common shares to determine the degree of volatility at the date when the stock options and warrants are granted. The degree of volatility will vary depending on when the stock options and warrants were granted, and the expected life.

While management believes that the estimates and assumptions are reasonable, actual results could differ from those estimates.

Management has also used its judgment in determining that the functional currency of the Company and its subsidiary is the Canadian dollar and the state of development of the mineral properties as the exploration stage.

e) Going Concern

The Company's ability to continue as a going concern is dependent upon, but not limited to, its ability to raise financing necessary to fund its exploration and development programs and general and administrative expenses, maintain its resource properties, discharge its liabilities as they become due and generate positive cash flows from operations. There is no certainty that the Company will be successful in raising financing given the current condition of the financial markets, and as such there is significant uncertainty the Company will be able to continue as a going concern.

During the period ended June 30, 2024 the Company had a net loss and comprehensive loss of \$95,823 (2023 - \$108,281). As at June 30, 2024 the Company had a working capital deficiency of \$1,283,277 (December 31, 2023 - \$1,130,687) and had an accumulated deficit of \$12,750,785 (December 31, 2023 - \$12,655,484).

The condensed interim consolidated financial statements are prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of the business. Accordingly, these condensed interim consolidated financial statements do not give effect to adjustments that may be necessary, should the Company be unable to continue as a going concern. If the going concern assumption is not used, then the adjustments required to report the Company's assets and liabilities at liquidation values could be material to these condensed interim consolidated financial statements.

Plato Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

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3. Material Accounting Policies

The Company's complete accounting policies have been included in the consolidated financial statements for the year ended December 31, 2023. The accounting policies the Company followed in preparing these condensed interim consolidated financial statements were the same as those applied by the Company in the annual consolidated financial statements as at and for the year ended December 31, 2023.

4. Other Receivables

As at June 30, 2024, other receivables includes HST receivable of \$6,684 (December 31, 2023 - \$26,030). Due to the short-term nature, the carrying amount of the receivables approximates fair value.

5. Portfolio Investments

a) Bonterra Resources Inc.

As at June 30, 2024, the Company holds 9,000 (December 31, 2023 - 9,000) common shares of Bonterra Resources Inc., with a fair value of \$2,025 (December 31, 2023 - \$1,710).

b) Monarch Mining Corporation

During the period ended June 30, 2024, Monarch Mining Corporation ceased trading as it was placed under protection of Companies' Creditors Arrangement Act ("CCAA"). The Corporation wrote off their investment in Monarch Mining Corporation and recognized a realized loss of \$8,236.

As at June 30, 2024, the Company holds Nil (December 31, 2023 - 11,600) common shares shares of Monarch Mining Corporation, with a fair value of \$Nil (December 31, 2023 - \$58).

c) Pan American Silver Corp.

During the year ended December 31, 2023, Pan American Silver Corp. acquired all of the issued and outstanding shares of Yamana Gold Inc., following the sale by Yamana Gold Inc. of its Canadian assets, including certain subsidiaries and partnerships, to Agnico Eagle Mines Limited. In connection with these transactions, the company received 348 common shares of Pan American Silver Corp., 81 shares of Agnico Eagle Mines Limited and cash proceeds of \$3,143 in exchange for the Company's 2,180 common shares of Yamana Gold Inc. As a result of these transactions, the company recorded a realized gain of \$3,767.

As at June 30, 2024, the Company holds 348 (December 31, 2023 - 348). common shares of Pam American Silver Corp., with a fair value of \$9,462 (December 31, 2023 - \$7,527).

Plato Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

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5. Portfolio Investments (continued)

d) Agnico Eagle Mines Limited

During the year ended December 31, 2023, Pan American Silver Corp. acquired all of the issued and outstanding shares of Yamana Gold Inc., following the sale by Yamana Gold Inc. of its Canadian assets, including certain subsidiaries and partnerships, to Agnico Eagle Mines Limited. In connection with these transactions, the company received 81 shares of Agnico Eagle Mines Limited. Refer to the Pan American Silver Corp. section for more information.

As at June 30, 2024, the Company holds 874 (December 31, 2023 - 874) common shares of Agnico Eagle Mines Limited, with a fair value of \$78,205 (December 31, 2023 - \$63,496).

The Company classifies all portfolio investments as Level 1 under the fair value hierarchy. There were no transfers between fair value levels during the period ended June 30, 2024.

6. Mineral Properties and Deferred Exploration Costs

	Good Hope Project	Pic River Project	Lolita Project	Timmins Gold Project	Total
Balance - December 31, 2014	\$ -	\$ -	\$ 316,964	\$ 1,025,067	\$ 1,342,031
Expenditures - January 1, 2015 to December 31, 2022	1,940,297	361,879	79,082	151,988	2,533,246
Write downs - January 1, 2015 to December 31, 2022	(12,943)	-	(396,046)	(1,177,055)	(1,586,044)
Balance - December 31, 2022	\$ 1,927,354	\$ 361,879	\$ -	\$ -	\$ 2,289,233
Acquisition costs	-	34,000	-	-	34,000
Exploration Costs	12,207	10,278	-	-	22,485
Other	-	-	11,472	178,955	190,427
Total Expenditures	12,207	44,278	11,472	178,955	246,912
Write-down of mineral property	-	-	(11,472)	(178,955)	(190,427)
Balance - December 31, 2023	\$ 1,939,561	\$ 406,157	\$ -	\$ -	\$ 2,345,718

Plato Gold Corp.

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For the Six Months Ended June 30, 2024 and 2023

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Stated in Canadian Dollars

6. Mineral Properties and Deferred Exploration Costs (continued)

	Good Hope Project	Pic River Project	Lolita Project	Timmins Gold Project	Total
Balance - December 31, 2023	\$ 1,939,561	\$ 406,157	\$ -	\$ -	\$ 2,345,718
Acquisition costs	-	29,500	-	-	29,500
Exploration costs	13,233	1,633	-	-	14,866
Other	-	-	3,716	18,023	21,739
Total expenditures	13,233	31,133	3,716	18,023	66,105
Write-down of mineral property	-	-	(3,716)	(18,023)	(21,739)
Balance - June 30, 2024	\$ 1,952,794	\$ 437,290	\$ -	\$ -	\$ 2,390,084

a) Good Hope Niobium Project

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 the 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 5,146 hectares in the 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.

On August 27, 2019, the Company announced that it had met all of the terms of the KL37 and KL226 Option Agreements and the Company owns 100% of the Good Hope Niobium claims.

The following terms remain for the KL226 and KL37 Option Agreements:

- 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 100 million tonnes of Nb205/P205 and an additional 2,000,000 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 KL226 or KL37 claims are sold or optioned to a third party.

Plato Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2024 and 2023

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Stated in Canadian Dollars

6. Mineral Properties and Deferred Exploration Costs (continued)

b) Pic River Project

On January 28, 2020, the Company entered into an Option Agreement to acquire 100% interest in the Pic River PGM Project in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario. The Optionors are Rudolf Wahl (70%) and Mike Dorval (30%). On April 28, 2020, the Option Agreement was amended with an additional 6 new claims to the total property.

The Pic River PGM Project consists of a total of 111 Single Cell Mining Claims and covers an area of approximately 2,247 hectares in the Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario.

The Company, as the Optionee, will earn in for 100% interest in the 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
- iii) \$25,000 to the Optionors on or before the 1st, 2nd, 3rd and 4th anniversary of the TSXV approval

ii) Total payment of 1,650,000 common shares

- i) 300,000 common shares to Optionors within 15 days of TSXV approval
- ii) 450,000 common shares to Optionors on or before the 1st anniversary of the TSXV approval
- iii) 300,000 common shares to the Optionors on or before the, 2nd, 3rd and 4th anniversary of the TSXV approval

iii) Combined exploration expenditures of \$160,000

- i) \$40,000 on or before the 1st anniversary of the TSXV approval
- ii) \$120,000 on or before the 4th anniversary of the TSXV approval

On January 20, 2021, the Option agreement was amended such that the Company is only required to incur total exploration expenditures of \$160,000 on or before the 4th anniversary of the TSXV approval. All other terms of the Option Agreement remain unchanged.

In addition, the Pic River PGM Option Agreement includes:

- i) A 3% Net Smelter Return royalty to Optionors, with the 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.

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6. Mineral Properties and Deferred Exploration Costs (continued)

b) Pic River Project (continued)

- 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.

On January 28, 2020, the Company issued 300,000 common shares and cash payment of \$10,000 to the Optionors pursuant to the agreement. On June 22, 2020, the Company paid a cash payment of \$15,000 to the Optionors pursuant to the agreement.

On January 20, 2021, the Company issued 450,000 common shares and cash payment of \$25,000 to the Optionors pursuant to the agreement.

On January 10, 2022, the Company issued 300,000 common shares and cash payment of \$25,000 to the Optionors pursuant to the agreement.

On January 10, 2023, the Company issued 300,000 common shares and cash payment of \$25,000 to the Optionors pursuant to the agreement.

On January 18, 2024, the Company made the final payment and issued 300,000 common shares and cash payment of \$25,000 to the Optionors pursuant to the agreement.

The Company has met the terms of the Option Agreement and owns 100% of the Pic River PGM Project claims.

c) Lolita Project

On August 27, 2007, the Company entered into an agreement to acquire a 75% interest in the Lolita Property in Argentina.

Upon completion of the initial expenditures, a Joint Work Program for up to US\$500,000 was jointly developed and financed 75% by the Company and 25% by the other party ("Lhotka"). The agreement allows that Lhotka shall have its Joint Venture interest in the property diluted by 5% for each US\$100,000 in expenditures spent by the Company, if Lhotka declines its portion of the expenditure. Lhotka's interest in the property shall not be reduced to less than 2%, unless otherwise agreed by the parties, and Lhotka is entitled to receive a 2% Net Smelter Royalty ("NSR"). The Company has available an option to purchase the NSR for US\$500,000.

With the completion of the initial expenditures, registration of ownership of the property proceeded in accordance with the Joint Venture Agreement. As of August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina with the Company holding 75% and Lhotka holding 25% of the outstanding shares. The mineral claims were subsequently transferred to WMSA as of November 14, 2011.

Plato Gold Corp.

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For the Six Months Ended June 30, 2024 and 2023

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6. Mineral Properties and Deferred Exploration Costs (continued)

c) Lolita Project (continued)

On August 31, 2020, in accordance with the joint venture agreement, the Company recorded cumulative expenditures above \$400,000 and thus the parties agreed to dilute the Lhotka interest by 20%. Accordingly, the Lhotka contribution outstanding after the incorporation of WMSA will be recorded as settled in full. As well, the Company's holding in WMSA increased to 95%. Accordingly, as of August 31, 2020, Lhotka's outstanding contribution is \$Nil.

Effective September 1, 2020, the allocation of expenditures will be based on the 95% interest for the Company and 5% for Lhotka until cumulative expenditures exceed \$500,000.

As of June 30, 2024, the cumulative loan to WMSA and expenses incurred by the Company after the incorporation of WMSA totals \$252,461 (December 31, 2023 - \$236,713) with Plato accounting for \$246,674 (December 31, 2023 - \$231,713) and Lhotka \$5,787 (December 31, 2023 - \$5,000).

As at June 30, 2024, \$4,925 (December 31, 2023 - \$4,137) is receivable from Lhotka.

The option agreement, including the amendment, was in good standing as of June 30, 2024 and there are no breaches of any covenants, terms or conditions in respect thereof.

Pursuant to an impairment analysis performed on the Company's Lolita property as at December 31, 2015, the Company decided to write down the carrying value of the property totaling \$321,275 to \$Nil. While the Company's interest in the Lolita project remains unchanged for the period ended June 30, 2024, the Company has determined not to substantiate the carrying value of the properties until there are expenditures by the Company on exploration and evaluation of mineral resources for this property. Accordingly, all costs incurred to date were written off as an impairment loss. Should a valuation analysis be performed in the future such that the estimated recoverable amount of the Lolita property is greater than the carrying amount of \$Nil, the impairment losses recognized in prior years could reverse in part, or in full.

In this situation, the carrying amount could be increased to an amount that does not exceed the original carrying amount that would have been determined had no impairment loss been recognized for the Lolita property in prior years. As of June 30, 2024, the Company has incurred and written down \$411,234 (December 31, 2023 - \$407,518) of project related costs.

d) Timmins Gold Project

The Timmins Gold Project is comprised of four properties along the DestorPorcupine Fault Zone located east of Timmins. The properties are comprised of 4 leases and 142 claims. 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.

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6. Mineral Properties and Deferred Exploration Costs (continued)

d) Timmins Gold Project (continued)

Pursuant to an impairment analysis performed on the Company's Timmins property as at December 31, 2015, the Company decided to write down the carrying value of the property at December 31, 2015 totaling \$1,010,246 to \$Nil. While the Company's interest in the Timmins project remains unchanged for the period ended June 30, 2024, the Company has determined not to substantiate the carrying value of the properties until there are expenditures by the Company on exploration and evaluation of mineral resources for this property. Accordingly, all costs incurred to date were written off as an impairment loss. Should a valuation analysis be performed in the future such that the estimated recoverable amount of the Timmins property is greater than the carrying amount of \$Nil, the impairment losses recognized in prior years could reverse in part, or in full. In this situation, the carrying amount could be increased to an amount that does not exceed the original carrying amount that would have been determined had no impairment loss been recognized for the Timmins property in prior years. As of June 30, 2024, the Company has incurred and written down \$1,374,033 (December 31, 2023 - \$1,356,010) of project related costs.

7. Due to Related Company

As at June 30, 2024, the Company owes \$458,647 (December 31, 2023 - \$282,089) to a related company. Amounts due to the related company are non-interest bearing, unsecured and due on demand. The Company and the related company have a director in common. This director is also a shareholder and an officer of both companies.

8. Due to Related Party

During the year ended December 31, 2023, the Company's CFO advanced \$40,000 to the Company. The amounts due to the CFO bear interest at 12.2% per annum, are unsecured and due on demand.

As at June 30, 2024, the Company owes \$Nil (December 31, 2023 - \$40,174) to the CFO.

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9. Share Capital

a) Authorized

Unlimited common shares

Unlimited preferred shares

b) Common Shares Issued and Outstanding

	<u>Number</u>	<u>Amount</u>
Balance - January 1, 2023	228,065,717	\$ 10,019,348
Issued for:		
Option agreement payment (note 6 (b)) (i)	<u>300,000</u>	<u>9,000</u>
Balance - December 31, 2023	<u>228,365,717</u>	<u>\$ 10,028,348</u>
	<u>Number</u>	<u>Amount</u>
Balance - January 1, 2024	228,365,717	\$ 10,028,348
Issued for:		
Option agreement payment (note 6 (b)) (ii)	<u>300,000</u>	<u>4,500</u>
Balance - June 30, 2024	<u>228,665,717</u>	<u>\$ 10,032,848</u>

During the period ended December 31, 2023, the following transactions occurred:

(i) On January 10, 2023, the Company issued 300,000 shares pursuant to an Option Agreement. The common share issuance was valued at \$9,000 based on the Company's common share close price of \$0.03 on the date of issuance. See note 6 (b) for more information regarding the Option Agreement and share issuance.

During the period ended June 30, 2024, the following transactions occurred:

(ii) On January 18, 2024, the Company issued 300,000 shares pursuant to an Option Agreement. The common share issuance was valued at \$4,500 based on the Company's common share close price of \$0.015 on the date of issuance. See note 6 (b) for more information regarding the Option Agreement and share issuance.

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10. Warrants

a) A summary of the status of the Company's warrants is as follows:

	<u>Number</u>	<u>Amount</u>	<u>Weighted Average Exercise Price</u>
Balance - January 1, 2023	6,196,000	\$ 133,179	\$ 0.08
Expiry - June 10, 2023	(1,996,000)	\$ (43,864)	\$ (0.07)
Expiry - December 30, 2023	(1,100,000)	\$ (25,735)	\$ (0.10)
Balance - December 31, 2023 and June 30, 2024	<u>3,100,000</u>	<u>\$ 63,580</u>	<u>\$ 0.07</u>

During the year ended December 31, 2023, 3,096,000 warrants expired unexercised.

As at June 30, 2024, the following warrants were outstanding:

<u>Exercise Price</u>	<u>Number of Warrants</u>	<u>Weighted average remaining life (years)</u>	<u>Expiry Date</u>
\$ 0.070	<u>3,100,000</u>	<u>0.02</u>	July 6, 2024

Subsequent to the period ended June 30, 2024, 3,100,000 warrants expired unexercised.

As at December 31, 2024, the following warrants were outstanding:

<u>Exercise Price</u>	<u>Number of Warrants</u>	<u>Weighted average remaining life (years)</u>	<u>Expiry Date</u>
\$ 0.070	<u>3,100,000</u>	<u>0.52</u>	July 6, 2024

11. Share-Based Compensation

a) Stock Option Plan

The Board of Directors has adopted a stock option plan for the Company (the "Plan"). Pursuant to the Plan, the Board of Directors may, from time to time at its discretion, allocate non-transferable options to purchase shares to directors, officers, employees and consultants of the Company.

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11. Share-Based Compensation (continued)

a) Stock Option Plan (continued)

Under the Plan, the aggregate number of shares to be issued upon the exercise of options granted thereunder may not exceed 10% of the number of issued and outstanding shares at the time of granting the options. Options shall expire no later than ten years after the date of grant.

The exercise price of options granted pursuant to the Plan shall be established based on the average closing price of the shares for the five days prior to the date of grant or such other method of pricing as may be acceptable to the stock exchange on which the shares are listed. The options shall vest and may be exercised as determined by a resolution of the Board of Directors.

b) A summary of changes to stock options is as follows:

	<u>Number</u>	<u>Weighted Average Exercise Price</u>
Balance - January 1, 2023, December 31, 2023, and June 30, 2024	16,980,000	\$ 0.085

All outstanding options have fully vested and are exercisable.

As at June 30, 2024, the following options were outstanding and exercisable:

Exercise Price	Number of Options		Weighted average remaining life (years)	Expiry Date
	Unvested	Vested		
\$0.100	-	6,630,000	4.33	October 29, 2028
\$0.100	-	5,250,000	4.82	April 23, 2029
\$0.050	-	5,100,000	6.81	April 22, 2031
	-	16,980,000	5.23	

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11. Share-Based Compensation (continued)

b) A summary of changes to stock options is as follows (continued):

As at December 31, 2023, the following options were outstanding and exercisable:

Exercise Price	Number of Options		Weighted average remaining life (years)	Expiry Date
	Unvested	Vested		
\$0.100	-	6,630,000	4.83	October 29, 2028
\$0.100	-	5,250,000	5.32	April 23, 2029
\$0.050	-	5,100,000	7.31	April 22, 2031
	-	16,980,000	5.73	

12. Related Party Transactions

During the period ended June 30, 2024, the Company:

- Incurred rent of \$1,200 (2023 - \$1,200) with a related company. The Company and the related company have an officer in common. This officer is also a director and shareholder of both companies. As at June 30, 2024, accounts payable and accrued liabilities included \$22,200 (December 31, 2023 - \$21,000) related to rent payable.
- Incurred consulting fees of \$50 (2023 - \$50) with the Company's CFO. As at June 30, 2024, accounts payable and accrued liabilities included \$72,050 (December 31, 2023 - \$72,000) of consulting fees payable to the CFO.
- As at June 30, 2024, accounts payable and accrued liabilities included \$14,950 (December 31, 2023 - \$14,950) of consulting fees payable to the former Corporate Secretary.
- Incurred consulting fees of \$50 (2023 - \$50) with the Company's current Corporate Secretary. As at June 30, 2024, accounts payable and accrued liabilities included \$50 (December 31, 2023 - \$Nil) of consulting fees payable to the current Corporate Secretary.
- Incurred salaries of \$50 (2023 - \$50) with the Company's CEO. As at June 30, 2024, accounts payable and accrued liabilities included \$50 (December 31, 2023 - \$Nil) of salaries payable to the CEO.
- Incurred directors fees of \$200 (2023 - \$200). As at June 30, 2024, accounts payable and accrued liabilities included \$43,550 (December 31, 2023 - \$43,350) of directors' fees payable.
- Other related party transaction information is disclosed in notes 7 and 8.

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13. Financial Instruments

a) Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at June 30, 2024, the Company had current assets of \$53,706 (December 31, 2023 - \$63,691) to settle current liabilities of \$1,336,983 (December 31, 2023 - \$1,194,378). With the exception of flow-through share premium liability and loan payable, all of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company has no income and relies on equity financing to support its exploration program. Additional financing is required to fund the related operating expenses required to manage the Company through fiscal 2024. Management prepares budgets and ensures funds are available prior to commencement of any exploration program. During the period ended June 30, 2024, the Company received the majority of its financing from advances from related parties.

b) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk relates to cash and other receivables. Cash is held with a reputable financial institution and is closely monitored by management. As at June 30, 2024, other receivables includes HST receivable of \$6,684 (December 31, 2023 - \$26,030).

c) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates and equity prices.

(i) Foreign Exchange Risk

The Company is exposed to financial risk related to foreign exchange rates. The Company operates in Canada and Argentina. A significant change in the currency exchange rates between the Canadian dollar and Argentinean peso could have an effect on the Company's results of operations.

At June 30, 2024, the Company is exposed to currency risk through Argentinean cash expressed in Canadian dollars of \$1,305 (December 31, 2023 - \$888). A 10% depreciation or appreciation of the Canadian dollar against the Argentinean peso would result in an increase/decrease of approximately \$131 (December 31, 2023 - \$89) the Company's condensed interim consolidated statement of loss and comprehensive loss.

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13. Financial Instruments (continued)

c) Market Risk (continued)

(ii) Equity Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's portfolio investments are subject to fair value fluctuations arising from changes in the equity market. As at June 30, 2024, should the equity prices of the Company's holdings increase or decrease by 5%, the impact on net loss and comprehensive loss would be approximately \$4,485 (December 31, 2023 - \$3,640).

14. Capital Disclosures

The Company's objective when managing capital is to raise sufficient funds to execute its exploration plan. As at June 30, 2024, the Company's capital consists of shareholders' equity in the amount of \$1,196,499 (December 31, 2023 - \$1,287,822).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing due to the uncertain economic conditions. The Company believes that it will be able to raise sufficient funds from share issuance to fund its operations for the coming year. The Company does not have any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended June 30, 2024.

15. Subsequent Event

On July 8, 2024, the Company announced a binding agreement with Rudolf Wahl and Mike Dorval (the "Wahl Group") to acquire a 100% interest in 42 unpatented cell claims in Killala Lake Area Townships, known as the Ruffle Lake Property. The Claims are contiguous to the Company's Good Hope Niobium Project.

The Company acquired the 100% interest in the claims with a payment of \$20,000 and issued 2,000,000 common shares. The Wahl Group retains a 3.0% net smelter return royalty for all commercial production on claims. The Company retains the right to repurchase 2.5% of the net smelter return royalty at any time for \$2,000,000.