PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS

Interim Report for the six months ended June 30, 2026

This Management Discussion and Analysis ("**MD&A**") of Plato Gold Corp. (the "**Company**") provides an analysis of the Company's financial results for the six months ended June 30, 2026. The following information should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and related notes for the six months ended June 30, 2026, and the audited consolidated financial statements and related notes for the year ended December 31, 2025.

The unaudited condensed interim consolidated financial statements and related notes of the Company have been prepared in accordance with IAS 34, Interim Financial Reporting, and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Refer to the notes of the June 30, 2026 unaudited condensed interim consolidated financial statements for disclosure of the Company's material accounting policies. The Company's presentation currency is the Canadian dollar.

The Company is publicly traded on the TSX Venture Exchange (TSX-V: **PGC**), OTCQB® Venture Market (OTCQB: **NIOVF**), and the Frankfurt Exchange (Frankfurt: **4Y7** or WKN: **A0M2QX**).

International Financial Reporting Standards

The Company's unaudited condensed interim consolidated financial statements for the six months ended June 30, 2026 and 2025, and the audited consolidated financial statements for the year ended December 31, 2025, have been prepared in accordance with IFRS Accounting Standards.

Date of Report

This report is prepared as of August 19, 2026.

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, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and is available online under the Company's profile at www.sedarplus.ca 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, including Marathon and 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 four regionally based projects. The first project is the Good Hope Niobium Project, including Ruffle Lake, consisting of a total of 296 claims and covering an area of approximately 6,035 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon, Ontario. The Company holds a 100% interest in the Good Hope Niobium Property.

The second project is the Pic River Platinum Group Metals ("PGM") Project, consisting of a total of 111 Single Cell Mining Claims and covering an area of approximately 2,352 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 the Sally deposit is located. On January 28, 2020, the Company signed an option agreement to acquire a 100% interest in the Pic River PGM claims. As announced on March 20, 2024, the Company completed the terms of the option agreement and holds a 100% interest in the Pic River Platinum Group Metals Project.

The third project, the Lolita Project in Santa Cruz, Argentina, is comprised of a number of contiguous mineral rights totalling 9,672 hectares in Southern Argentina. On August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina. The mineral rights were subsequently transferred to WMSA as of November 14, 2011. As of August 31, 2020, Plato Gold Corp. holds 95% of the outstanding shares of WMSA, and Dr. P. Lhotka holds 5%.

The fourth project is the Company's retained 20% interest in the Harker property, part of the Timmins Gold Project in Northern Ontario. During the period ended June 30, 2026, the Company sold its 50% interest in the Guibord property and its 100% interests in the Marriott and Holloway properties to Mayfair Gold Corp., as further described below.

Plato Gold Corp. is in the early stages of exploration of its Ontario and Argentina projects.

Six Months Ended June 30, 2026 Highlights

During the six months ended June 30, 2026:

- For the Good Hope Niobium Project, the Company continued to maintain its 100% interest in the claims, incurred exploration expenditures of $5,490 and continued to seek financing for the next stage of development.

- For the Pic River Platinum Group Metals ("PGM") Project in Foxtrap Lake and Grain Township, near Marathon, Ontario, the Company continued to maintain its 100% interest in the claims, incurred exploration expenditures of $1,016 and continued to seek financing to advance the project.

- For the Lolita Project in Santa Cruz, Argentina, held by Winnipeg Minerals S.A. (“WMSA”), the Company incurred exploration expenditures of $49,259. The Company completed a drill program in 2025, with details announced on May 1, 2025 and results reported on September 12, 2025.

- For the Timmins Gold Project, the Company completed the sale of its interests in the Guibord, Marriott and Holloway properties to Mayfair Gold Corp. for cash consideration of $2,500,000 and retained its 20% interest in the Harker property.

- For portfolio investments, the Company purchased 26,000 common shares of Enbridge Inc., which had a fair value of $1,999,660 as at June 30, 2026.

Overall Performance

On the Condensed Interim Consolidated Statements of Financial Position, total assets increased to $6,077,111 as at June 30, 2026, compared to $3,919,393 as at December 31, 2025. The increase is primarily due to the acquisition of portfolio investments and additions to mineral properties and deferred exploration costs.

As per the note below about Exploration Properties Write-down, between 2015 and 2024, the Company took the position to write off the entire carrying value of the Company's exploration

properties in Timmins, Ontario and the carrying value up to December 31, 2024 for Santa Cruz, Argentina.

In 2017, the Company optioned the Good Hope Niobium Project, subsequently acquired 100% ownership in 2019, and acquired additional claims in 2024. In addition, in 2020, the Company optioned the Pic River PGM Project and subsequently acquired 100% ownership in 2024. Both projects are in their early stage with ongoing exploration and evaluation activities. Therefore, the Company will continue to substantiate the carrying value of these two properties as exploration and evaluation activities are active.

During 2025, the Company completed exploration work as part of the drilling program on the Lolita Project in Santa Cruz, Argentina, which was capitalized as mineral properties and deferred exploration costs on the statement of financial position.

Cash increased to $91,996 as at June 30, 2026, compared to $14,648 as at December 31, 2025.

Prepaid expenses increased to $22,355 as at June 30, 2026, compared to $12,338 as at December 31, 2025.

Other receivables increased to $17,458 as at June 30, 2026, compared to $7,405 as at December 31, 2025. Other non-current receivables increased to $213,738 as at June 30, 2026, compared to $208,863 as at December 31, 2025, and represent VAT and other amounts receivable from the government in Argentina.

Portfolio investments were $1,999,660 as at June 30, 2026, compared to $Nil as at December 31, 2025, and consisted of 26,000 common shares of Enbridge Inc.

Mineral properties and deferred exploration costs increased to $3,731,904 as at June 30, 2026, compared to $3,676,139 as at December 31, 2025. The increase primarily reflects exploration expenditures of $55,765 on the Good Hope, Pic River and Lolita projects.

On the liabilities side, accounts payable and accrued liabilities increased to $1,132,260 as at June 30, 2026, compared to $985,692 as at December 31, 2025. The balance includes amounts incurred in the normal course, accrued interest on promissory notes and a one-time $250,000 amount payable under an agreement with the Company's former Chief Financial Officer.

As at June 30, 2026, amounts due to a related company increased to $707,169, compared to $663,169 as at December 31, 2025, representing ongoing support from the related company.

Promissory notes remained unchanged at $1,567,550 as at June 30, 2026, compared with $1,567,550 as at December 31, 2025. The promissory notes are unsecured, bear interest at 7% per annum, matured on June 10, 2026 and remained unpaid as at June 30, 2026. Subsequent to the reporting period, on August 19, 2026, the Company entered into amendment agreements with the lenders extending the maturity date of each note to February 19, 2027. The lenders also waived the payment defaults arising from the June 10, 2026 maturity and any related entitlement to default

interest through August 19, 2026. All other material terms of the promissory notes remain unchanged.

Shareholders' equity increased to $2,670,132 as at June 30, 2026, compared to $702,982 as at December 31, 2025. The increase is primarily due to net income recorded during the period.

On the Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss), the Company reported net income of $1,957,872 and comprehensive income of $1,967,150 for the six months ended June 30, 2026, compared to a net loss of $1,189,034 and comprehensive loss of $1,195,228 for the same period in 2025.

Expenses increased to $485,033 for the six months ended June 30, 2026, compared to $185,526 for the same period in 2025. The increase is primarily due to consulting and director fees of $250,450, interest and financing fees of $54,827, and professional fees of $95,144.

Investment income was $11,334 for the six months ended June 30, 2026, compared to $Nil for the same period in 2025. The principal other income items in the current period were the reversal of the write-down of mineral properties of $1,381,488 and the gain on disposition of mineral properties of $1,046,324. In the comparative period, the Company recorded a write-down of mineral properties of $1,088,280.

Basic and diluted income per share was $0.01 for the six months ended June 30, 2026, compared to a basic and diluted loss per share of $0.01 for the same period in 2025.

On the Condensed Interim Consolidated Statements of Cash Flow, cash used in operating activities was $339,872 for the six months ended June 30, 2026, compared to cash provided by operating activities of $101,596 for the same period in 2025. Cash provided by financing activities was $44,000 for the six months ended June 30, 2026, compared to $1,272,124 for the same period in 2025. Cash provided by investing activities was $373,220 for the six months ended June 30, 2026, compared to cash used in investing activities of $1,072,786 for the same period in 2025.

As at June 30, 2026, the cash balance was $91,996, compared to cash of $14,648 as at December 31, 2025.

Exploration Properties Write-down History (2015 - 2024)

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 took the position to preserve working capital and to ensure available funds were allocated to exploration activities by foregoing a valuation analysis and writing down certain properties to $Nil. For the Timmins, Ontario property, the Company continued to write down exploration expenditures and investments until such time as it was beneficial to the Company to complete an asset analysis or otherwise substantiate a carrying value for the property.

Based on consultations with the Company's directors, accounting professionals and auditors, the Company, between 2015 and 2024, wrote down the carrying value of the Company's exploration properties in Timmins, Ontario and Santa Cruz, Argentina.

Exploration Properties Write-down and Reversal

In 2025, the Company continued to write down the Timmins, Ontario exploration property.

For the Santa Cruz, Argentina property, the Company capitalized the 2025 exploration expenses incurred during the drill program completed on the Santa Cruz, Argentina property. Exploration expenses incurred between 2015 and 2024 continued to be written down for this property.

As at December 31	Write Down / (Reversal) for the Year	Cumulative Write-down, Net of Reversal
2015	$1,331,521	$1,331,521
2016	$18,005	$1,349,526
2017	$23,199	$1,372,725
2018	$22,120	$1,394,845
2019	$52,629	$1,447,474
2020	$35,134	$1,482,608
2021	$15,027	$1,497,635
2022	$88,409	$1,586,044
2023	$190,427	$1,776,471
2024	$32,526	$1,808,997
2025	$4,047	$1,813,044
2026*	$(1,381,488)	$431,556

* As at reporting period.

During the six months ended June 30, 2026, management determined that the definitive asset purchase agreement with Mayfair Gold Corp. provided evidence of the recoverable amount of the Timmins Gold Project. Accordingly, the Company reversed the write-down of project-related costs totalling $1,381,488 and incurred $2,197 of additional expenditures. During the period, the

Company completed the sale of its interests in the Guibord, Marriott and Holloway properties, and the related carrying amount was derecognized. The reversal did not exceed the carrying amount that would have been determined had no prior impairment or write-down been recognized.

As at June 30, 2026, the Company reported a carrying value of $1,260,355 for the Lolita Project in Santa Cruz, Argentina, including exploration expenditures of $49,259 incurred during the period.

The Company's historical valuation of the exploration properties in previously reported financial statements is 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.

Capitalized Exploration Properties

Since the decision in 2015 to write down certain exploration properties, the Company has acquired two additional projects: the Good Hope Niobium Project in 2017 and the Pic River PGM Project in 2020. The Company continues to maintain the carrying value of both projects, as exploration and evaluation activities remain ongoing.

In the case of the Good Hope Project, in 2024, the Company acquired the Ruffle Lake claims through a combination of cash and share consideration, and added these claims to the Good Hope Project. The Ruffle Lake claims are contiguous with the existing Good Hope claims. During the six months ended June 30, 2026, the Company incurred additional exploration expenditures of $5,490 on the property. In the case of the Pic River Project, the Company completed the final payment of cash and shares in 2024 to acquire a 100% interest in the property and incurred exploration expenditures of $1,016 during the six months ended June 30, 2026. The Company continues to evaluate the project and intends to advance exploration activities as funding becomes available.

The Company reviews these projects on an ongoing basis to assess whether any indicators of impairment or changes in carrying value are present, in accordance with applicable accounting standards.

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 IFRS Accounting Standards.

For the Years Ended December 31,	2025	2024	2023
	$	$	$
Income	-	1,573	2,052
Net income (loss)	(387,651)	(215,021)	(347,405)
Comprehensive income (loss)	(404,319)	(215,021)	(347,405)
Net income (loss) per share basic and diluted	-	-	-
Total assets	3,919,393	2,521,588	2,482,200
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

The Company has recorded losses in all 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 six months ended June 30, 2026 totalled $57,962, compared to $1,092,494 for the same period in 2025. During the six months ended June 30, 2026, the Company incurred expenditures of $5,490 on the Good Hope Niobium Project, $1,016 on the Pic River PGM Project, $49,259 on the Lolita Project and $2,197 on the Timmins Gold Project.

During the six months ended June 30, 2026, the Company continued to evaluate and maintain its mineral properties, including the Good Hope Niobium Project, Pic River PGM Project and Lolita Project. During the period, the Company completed the sale of its interests in the Guibord, Marriott and Holloway properties and retained its 20% interest in the Harker property.

Good Hope Niobium Project, Marathon Ontario

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.

As announced on August 27, 2019, the Company confirmed that it had met all of the terms of the KL37 and KL226 Option Agreements and the Company owns a 100% interest in the Good Hope Niobium claims.

On July 8, 2024, the Company acquired 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 Good Hope Niobium Project currently consists of a total of 296 claims and covers an area of approximately 6,035 hectares in Killala Lake Area and Cairngorm Lake Area Townships, northwest of Marathon, Ontario. The Good Hope Project 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 ring-shaped claim position 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 of the 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 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 show 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 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 the 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).

In 2020, the Company completed a study with an independent consulting firm to review the drill program data and help plan the next drilling phase. The completion of this Preliminary Mineralogical and Metallurgical Study was announced on August 12, 2020, with encouraging results.

In November 2021, the Company completed a high-resolution airborne magnetic and radiometric survey, with results from the survey reported on April 4, 2022. The geophysical survey data confirmed the Good Hope Niobium occurrences represent a discrete intrusion distinct from Prairie Lake Carbonatite complex located to the southeast. The geophysical data from the survey and 2018 diamond drilling indicate the potential size of the niobium rich zone to be at least 500 sq m in area with a confirmed depth of 500 m.

The Company is currently working to secure additional financing for the next stage of development for the Good Hope Niobium Project.

Pic River PGM Project, Marathon, Ontario

As announced on March 20, 2024, the Company confirmed that it had met all of the terms of the Pic River PGM Option Agreements and that the Company owns 100% of the claims.

On January 28, 2020, the Company signed an option agreement to acquire a 100% interest in the Pic River PGM claims. On April 28, 2020, the Company added an additional 6 new claims to the total property.

As a result, the Pic River Platinum Group Metals (PGM) Project consists of a total of 111 Single Cell Mining Claims and covers an area of approximately 2,352 hectares in Foxtrap Lake and Grain Township, near Marathon, Ontario.

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. Previous ground magnetic surveys indicate magnetic highs that may correspond to the higher magnetic zones within the gabbroic rocks.

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.

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

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.

Generation Mining reported drill results during the third quarter of 2020, immediately to the west of their planned open pit development. As well, Generation Mining announced the commencement of a feasibility study following completion of a preliminary economic assessment. The Company’s property is located adjacent to Generation Mining’s land position and on strike with its Sally deposit.

In November 2021, the Company completed a high-resolution airborne magnetic and radiometric survey, and the Pic River PGM Project results were reported on March 9, 2022.

The Company intends to focus future exploration on determining the PGM-Cu-Ni mineralization.

Lolita Project, Santa Cruz, Argentina

In 2007, Plato Gold successfully acquired a majority interest in 29,000 hectares of strategically located property in Santa Cruz, Argentina through a joint venture agreement. In the beginning, Plato held a 75% interest in the joint venture, while Dr. P. Lhotka held the remaining 25% interest. The first three phases of work have involved prospecting, geochemical sampling, as well as a magnetic 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.

Based on these 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. The Company completed the Ground Magnetic Survey and the IP program in the third quarter of 2011. 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 totalling 27,857 hectares were subsequently transferred to WMSA as of November 14, 2011.

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 Company's holding in WMSA increased to 95% with Lhotka holding 5% and the outstanding Lhotka contribution as of August 31, 2020, will be recorded as $Nil and settlement paid in full.

In 2020, two nearby companies announced some very positive developments. In their October 28, 2020, press release, E2 Metals Limited of Australia announced exceptional results at their Mia project, which included 424 g/t Au and 1,489 g/t Ag over 1 metre at 68 meters depth.

As well, Austral Gold Limited announced on October 13, 2020, that they had acquired the Sierra Blanca gold deposit just south of the Lolita Property. Several years ago, in 2016, Austral Gold acquired the Pinguino deposit immediately southeast of the Lolita Property.

In the second quarter of 2025, the Company commenced a drill program, as announced on May 1, 2025. Results were reported on September 12, 2025, and the program represented the primary exploration activity for the year.

As at June 30, 2026, there were no changes to the ownership structure of WMSA. The claims total 9,672 hectares. During the six months ended June 30, 2026, the Company incurred exploration expenditures of $49,259 on the Lolita Project.

Timmins Gold Project, Ontario

The Timmins Gold Project historically consisted of four properties along the Destor-Porcupine Fault Zone located east of Timmins: Guibord, Harker, Holloway and Marriott. During the six months ended June 30, 2026, the Company sold its interests in the Guibord, Marriott and Holloway

properties and retained its 20% interest in the Harker property. The property leases and the original claims for the Marriott property are subject to a 2% net smelter royalty.

1) Guibord Property

   Prior to the disposition, the Guibord Property consisted of two leases of which the Company held a 50% interest, with the remaining 50% held by STLLR Gold Inc., of which 10% was beneficially held for Agnico Eagle Mines.

   On February 8, 2022, Kirkland Lake completed its merger transaction with Agnico Eagle, with the combined company continuing as Agnico Eagle Mines Limited. On February 6, 2024, Moneta Gold and Nighthawk Gold completed an at-market merger to form STLLR Gold Inc.

2) Harker Property

   The Harker Property consists of one lease of which the Company holds a 20% interest, with the remaining 80% held by STLLR Gold Inc. On February 6, 2024, Moneta Gold and Nighthawk Gold completed an at-market merger to form STLLR Gold Inc.

3) Holloway Property

   Prior to the disposition, the Holloway Property consisted of one lease, of which the Company held a 100% interest.

   The Company has previously engaged the services of Orix Geoscience Inc. to digitize historical drill data and 3D model the geology to establish drill targets. The property is within 2 km of the Holt and Holloway gold mines and mill complex owned by Agnico Eagle Mines and Newmont. On August 17, 2020, the two companies announced an up-to $75 million investment to acquire an option on certain mining and mineral rights on the Holt Mine Property. The Black Top zone, Ghost zone and Deep Thunder zone of formerly Kirkland Lake Gold, now Agnico Eagle Mines Limited, are in close proximity to Plato's Holloway claims.

4) Marriott Property

   Prior to the disposition, the Company held a 100% interest in the Marriott property. The original 98 claims for the Marriott property consisted of 70 Single Cell Mining Claims and 28 Boundary Cell Mining Claims and covered an area of approximately 1,658 hectares.

   In March 2023, the Company staked 38 claims which are contiguous to the original 98 claims for the Marriott property held by the Company. In April 2023, the Company staked 6 additional claims, which are also contiguous to the original 98 claims. As a result, the total claims for the Marriott property are now 142 claims and cover an area of 2,728 hectares.

A small work program on the Marriott claims was started in late 2021 and completed in February 2022, with final results reported on August 23, 2022.

A 2-hole drill program was completed on the Marriott gold property in 2023, with the results reported on January 25, 2024. The Marriott drill core displays typical characteristics of Abitibi gold deposits with elevated sulphides and base metals contents.

During the six months ended June 30, 2026, the Company entered into and completed a definitive asset purchase agreement with Mayfair Gold Corp. for the sale of its 50% interest in the Guibord Property and its 100% interests in the Marriott and Holloway properties for cash consideration of $2,500,000. The Company received the full cash consideration and recorded a gain on disposition, net of costs, of $1,046,324. The Company retained its 20% interest in the Harker property.

Administration

During the six months ended June 30, 2026, administrative and operating expenses and other income resulted in net income of $1,957,872, compared to a net loss of $1,189,034 for the six months ended June 30, 2025. Comprehensive income was $1,967,150 for the six months ended June 30, 2026, compared to a comprehensive loss of $1,195,228 for the same period in the prior year. Basic and diluted income per share was $0.01 for the six months ended June 30, 2026, compared to a basic and diluted loss per share of $0.01 for the six months ended June 30, 2025.

Administrative and operating expenses for the six months ended June 30, 2026 totalled $485,033, compared to $185,526 for the comparable period in 2025. The increase is primarily attributable to consulting and director fees, interest and financing fees, and professional fees.

Investment income for the six months ended June 30, 2026 totalled $11,334, compared to $Nil for the same period in 2025. The principal other income items in the current period were the reversal of the write-down of mineral properties of $1,381,488 and the gain on disposition of mineral properties of $1,046,324.

The increase in consulting and director fees primarily reflects a one-time $250,000 amount payable under an agreement with the Company's former Chief Financial Officer.

As a junior exploration company, the Company continues to rely on financing activities and proceeds from asset dispositions to fund operations and exploration programs. There can be no assurance that additional financing will be available on acceptable terms.

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. The Company's financial success will be dependent on the economic viability of the Good Hope Niobium Project, the Pic River PGM Project, the Lolita Project and, following the sale of certain interests in the Timmins Gold Project, the Company's remaining mineral property interests.

The Company had cash of $91,996 and other receivables of $17,458 as at June 30, 2026. The Company also held non-current portfolio investments with a fair value of $1,999,660. As at June 30, 2026, the Company had a working capital deficiency of $3,275,170. Additional financing is required to fund ongoing administration and exploration activities.

During the six months ended June 30, 2026, the Company completed the sale of its interests in the Guibord, Marriott and Holloway properties to Mayfair Gold Corp. and received cash consideration of $2,500,000. During the period, the Company used $1,998,827 to purchase portfolio investments, which had a fair value of $1,999,660 as at June 30, 2026.

As an exploration company, the Company generates minimal revenue and may need to return to the equity markets or obtain other financing in order to secure additional funds for the Company to continue exploration. Management believes that it has the ability to raise sufficient funds for the continuation of operations. However, while management has historically successfully raised the necessary capital, it cannot provide assurance that it will be able to obtain the required financing in light of current economic conditions.

Changes in Accounting Standards

Various pronouncements have been issued by the International Accounting Standards Board ("IASB") or IFRS Interpretations Committee ("IFRIC") that will be effective for future accounting periods. The Company closely monitors new accounting standards, as well as amendments to existing standards, and assesses what impact, if any, they will have on the financial statements. None of the standards issued to date are expected to have a material effect on the Company's financial statements.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements to improve the reporting of financial performance and to give investors a better basis for analyzing and comparing companies.

Specifically it introduces:

- Three defined categories for income and expenses, being operating, investing and financing, and requires companies to provide new defined subtotals, including operating profit;
- Enhanced transparency of management-defined performance measures by requiring companies to disclose explanations of those company-specific measures related to the statement of income (loss) and comprehensive income (loss); and

- Enhanced guidance on how companies group information in the financial statements, including guidance on whether information is included in the financial statements or in the notes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard.

Financial Instruments

The Company's financial instruments consist of cash, other receivables, portfolio investments, accounts payable and accrued liabilities, due to related company and promissory notes.

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.

As at June 30, 2026, the Company is exposed to currency risk through Argentinean cash expressed in Canadian dollars of $3,976, compared to $9,606 as at December 31, 2025. A 10% depreciation or appreciation of the Canadian dollar against the Argentinean peso would result in an increase or decrease of approximately $398, compared to $961 as at December 31, 2025, in the Company's condensed interim consolidated statement of income (loss) and comprehensive income (loss).
The Company is exposed to equity price risk through its investment in 26,000 common shares of Enbridge Inc., which had a fair value of $1,999,660 as at June 30, 2026. A 10% increase or decrease in the market price would result in an increase or decrease of approximately $199,966 in net income.

The Company has promissory notes with fixed interest rates and, as a result, fluctuations in interest rates do not have a significant impact on the Company as at June 30, 2026. The Company is subject to fair value risk on its fixed rate promissory notes.

In conducting its business, the principal risks and uncertainties faced by the Company relate to exploration and development success. Exploration for gold, niobium and other minerals 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 and other financing sources 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 June 30, 2026, the Company had issued and outstanding 230,665,717 common shares with a carrying value of $10,062,848.

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 at June 30, 2026, there were no outstanding warrants.

c) Stock Options

As at June 30, 2026, the Company had an aggregate of 15,830,000 options outstanding with a weighted average exercise price of $0.084.

As at June 30, 2026, the following options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.100		5,980,000	2.33
$0.100		4,750,000	2.82
$0.050		5,100,000	4.81
	-	15,830,000	3.28

Off-Balance Sheet Arrangements

For the six months ended June 30, 2026, 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 six months ended June 30, 2026, the Company:

a) Incurred rent at 1240 Bay Street of $1,200 (June 30, 2025 - $1,200) 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. The president is also a director and shareholder of both companies. As at June 30, 2026, accounts payable and accrued liabilities included $27,000 (December 31, 2025 - $25,800) payable to the related party.

b) Incurred consulting fees of $50 (June 30, 2025 - $50) with the Company's current Chief Financial Officer. As at June 30, 2026, accounts payable and accrued liabilities included $50 (December 31, 2025 - $Nil) payable to the current Chief Financial Officer.

c) Incurred a one-time $250,000 amount under an agreement with the Company's former Chief Financial Officer. As at June 30, 2026, accounts payable and accrued liabilities included $250,000 payable under the agreement. This amount is separate from the historical $72,000 balance outstanding at December 31, 2025, which was paid during the period.

d) Incurred consulting fees for corporate services of $50 (June 30, 2025 - $50) with the Company's Corporate Secretary. As at June 30, 2026, accounts payable and accrued liabilities included $50 (December 31, 2025 - $Nil) payable to the Corporate Secretary.

e) Incurred salaries of $50 (June 30, 2025 - $50) with Anthony J. Cohen, the Company's Chief Executive Officer. As at June 30, 2026, accounts payable and accrued liabilities included $50 (December 31, 2025 - $Nil) payable to the Chief Executive Officer.

f) Incurred directors' fees of $250 (June 30, 2025 - $250). As at June 30, 2026, accounts payable and accrued liabilities included $250 (December 31, 2025 - $Nil) payable to directors.

g) Other related party transaction information is disclosed in notes 7 and 8 of the June 30, 2026 unaudited condensed interim consolidated financial statements.

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 its 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 Accounting Standards.

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 Accounting Standards, 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 six months ended June 30, 2026 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 six months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Subsequent Event

On August 19, 2026, the Company entered into second amendment agreements extending the maturity dates of its two outstanding promissory notes from June 10, 2026 to February 19, 2027. The outstanding principal balances remain $1,498,500 owing to 1338823 Alberta ULC and $69,050 owing to Paul Lhotka. The notes remain unsecured and bear interest at 7% per annum, with no conversion or repayment in securities. The lenders waived the payment defaults arising from the June 10, 2026 maturity and any related entitlement to interest at the 10% default rate through August 19, 2026. All other material terms remain unchanged.

Outlook

The Company's ongoing focus is to raise funds for its exploration programs.

For the Good Hope Niobium Project, a high-resolution airborne magnetic and radiometric survey was completed in November 2021, with results announced on April 4, 2022. On July 8, 2024, the Company acquired 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 next phase of the Good Hope Niobium program is expected to include infill drilling and sampling, an extension of the drilling pattern to the west and north, and drilling of other target areas.

For the Pic River Platinum Group Metals (PGM) Project, a high-resolution airborne magnetic and radiometric survey was completed in November 2021, with the results announced on March 9, 2022. The Company continues to evaluate exploration targets on the Pic River PGM Project.

For the Timmins properties, during the six months ended June 30, 2026, the Company completed the sale of its interests in the Guibord, Marriott and Holloway properties to Mayfair Gold Corp. The Company retained its 20% interest in the Harker property.

In Argentina, the Company completed its 2025 drill program at the Lolita Project, with results reported on September 12, 2025. The program was the Company's most significant exploration activity during 2025 and was supported by financing announced on May 1, 2025. The Company continues to evaluate additional work on the Lolita Project.

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 Company's unaudited condensed interim consolidated financial statements and related notes for the period ended June 30, 2026. Significant risk factors for the Company include 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 and other financing sources, 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. 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.sedarplus.ca 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 our shareholders for your faith and confidence as we continue to explore and discover mineral wealth in Marathon, Ontario, Santa Cruz, Argentina and our remaining mineral property interests.

Yours truly,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
August 19, 2026