

Plato Gold adds Claim Units to Option Agreement with Rudy Wahl for the Pic River PGM (Platinum Group Metals) Project

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TORONTO, April 28, 2020 - [Plato Gold Corp.](#) (TSX-V: PGC) ("Plato" or the "Company"), an exploration company with a portfolio of properties in Northern Ontario and Santa Cruz, Argentina is pleased to announce an amendment to the Pic River PGM Option Agreement with an addition of 6 new claims to the total property. The amended property now totals 111 Single Cell Mining Claims and covers an area of approximately 2,247 hectares including 19 claims on the eastern boundary next to Generation PGM.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/907803d9-be3b-4741-8add-2a3d17396297>

As announced on January 28, 2020, Plato entered into an option agreement to acquire a 100% interest in the Pic River PGM Project in Foxtrap Lake and Grain Township, Thunder Bay Mining District. The original option agreement was subjected to approval by the TSX Venture Exchange and such approval was received.

"I am very pleased about the acquisition of these claims to our Pic River PGM Project, which is contiguous to the western boundary of Generation Mining's platinum/palladium project," said Anthony J. Cohen, President & CEO of [Plato Gold Corp.](#). "There are interesting ground magnetic survey results on these newest additional claims which are on strike with the Sally deposit on Generation Mining's land package," added Cohen.

About the Pic River PGM Project

As disclosed in the press release of January 28, 2020, mapping by Walker et al (1993) indicates the favourable layered gabbro series (the basal portion of the Coldwell Complex) of rocks that host the PGE-Cu-Ni mineralized zone of Generation Mining Inc.'s Sally, Willie, Skipper, Four Dams zones and the Marathon Deposit trend onto the Pic River PGM-Cu-Ni property (Figure 2). Previous ground magnetic surveys indicate magnetic highs that may correspond to the higher magnetic zones within the gabbroic rocks (Figure 3).

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

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

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

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

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<https://www.globenewswire.com/NewsRoom/AttachmentNg/9fcfed59a-9883-4db6-b510-4f53ac76667c>

Ground magnetic survey over the target area outlined potential PGM - Cu - Ni targets.

Target sites:

29: Isolated oblong low anomaly of about 600 to 800 nT presenting a N-S general trend and a dimension of 150 x 250 m.

34-35-36: Anomaly 34, to the north, consists of an isolated circular zone of magnetic high of about 750 to 1 000 nT with a diameter of about 250 m. Anomaly 35, to the south-west, is defined by a cluster of more or less isolated peaks of 100 to 300 nT forming a pseudo-circular pattern of about 350 m in diameter, traversed by a NE-SW dyke.

Anomaly 36, to the east, consists of an isolated oblong zone of weak magnetic high of about 100 nT with a NW-SE orientation, located inside a much larger zone (400 x 600 m) of low magnetic crossed by a NW-SE dyke.

38 Anomaly: Large zone of magnetic high of about 1 000 to 2 000 nT presenting an oval shape with a N-S elongation. Located on the north flank of a large zone of very strong magnetic intensity.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6ebdecdb-6896-42cb-81c2-6697f95be148>

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

About Rudy Wahl

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

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

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

About Plato Gold Corp.

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

The Good Hope Niobium Project consists of a total of 254 claims, consisting of 227 Single Cell Mining

Claims and 27 Boundary Cell Mining Claims, and covers an area of approximately 5,100 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario. Plato holds 100% interest in the Good Hope Niobium Property.

The Pic River Platinum Group Metals (PGM) Project consists of a total of 111 Single Cell Mining Claims and covers an area of approximately 2,247 hectares in Foxtrap Lake and Grain Township, Thunder Bay Mining District, in Ontario, including 19 claims on the eastern boundary next to Generation PGM.

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

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

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

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Forward Looking Statements

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

anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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