

Plato Gold Reports on Final Results of Phase I Exploration Program for the Pic River PGE-Cu Project

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Toronto, Feb. 23, 2023 - [Plato Gold Corp.](#) (TSX-V: PGC) (OTCQB: NIOVF) (Frankfurt: 4Y7 or WKN: A0M2QX) is pleased to report the final results from its Phase 1 exploration program completed in November 2022 on the Pic River PGE-Cu Project.

The property is located 30 km northwest of Marathon, Ontario and contiguous to the western boundary of [Generation Mining Ltd.](#)'s Marathon Palladium-Copper Project. In November of 2022, Generation Mining received the final environmental approvals for the mine development and site construction (Measured and Indicated Resource of 4.19 Moz Pd, 1.1 Mlb Cu, 1.39 Moz Pt and 0.53 Moz Au, Generation Mining website, Feb. 2023). The northern portion of Pic River Property is located on strike with Generation Mining's Sally Deposit within the Coldwell Intrusive Complex Eastern 'Rim' Gabbro. The western end of the Eastern Gabbro underlies the Pic River Property. As indicated in the company's previous news release of November 30, 2022, only a select number of coincident magnetic-electromagnetic (EM) anomalies determined from Plato's October 2021 Prospectair Geosurveys airborne geophysical survey were visited and sampled during this initial ground work.

Geochemical analysis of the final suite of samples collected during the Phase 1 program ranged from <1 ppm Cu to 178 ppm Cu, 2 ppb Au to 349 ppb Au, 2 ppm Ni to 128 ppm Ni and 5 ppm Cr to 180 ppm Cr. Helicopter support was used to access these sites along the northern 'rim'.

Phase 2 exploration work planned for the 2023 field season will target the remaining high priority geophysical anomalies on the property with detailed mapping and sampling. Moving forward, trail access developed during the 2022 field program will allow the use of mechanized equipment for trenching, sampling and diamond drilling of key targets.

The technical and scientific disclosures in this news release were reviewed and approved by Gerald D. White, B.Sc., P.Geo., a 'Qualified Person' (QP) under National Instrument 43-101.

About Plato Gold Corp.

[Plato Gold Corp.](#) is a Canadian exploration company traded on the TSX Venture Exchange, OTC Markets, and Frankfurt Exchange with projects in Timmins, Ontario, Marathon, Ontario and Santa Cruz, Argentina.

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

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

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

The Pic River Platinum Group Metals (PGM) Project consists of 2,247 hectares in Foxtrap Lake and Grain Township, near Marathon Ontario of which 19 claims are contiguous to the western boundary of Generation

Mining's Marathon PGM project and is located on strike to Generation Mining's Sally deposit.

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

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Forward-Looking Statements

This news release contains "forward-looking statements", within the meaning of applicable securities laws. These statements include, but are not limited to, statements regarding the potential mineralization and resources, exploration results, concentrations of pay minerals that may offset operating costs and future plans and objectives. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include but are not limited to: changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; testing of our process may not prove successful and even if tests are successful, the economic and other outcomes may not be as expected; the availability of labour, equipment and markets for the products produced; and conditions changing such that the minerals on our property cannot be economically mined, or that the required permits cannot be obtained. Although management of Plato has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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