

# Plato Agrees to Acquire Ruffle Lake Phosphate-Rare Earth Property

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Toronto, July 08, 2024 - [Plato Gold Corp.](#) (TSX-V: PGC) (OTCQB: NIOVF) (Frankfurt: 4Y7 or WKN: A0M2QX) ("Plato" or the "Company") an exploration company with a portfolio of properties in Northern Ontario and Santa Cruz, Argentina, is pleased to announce that it has signed a binding agreement of purchase and sale dated July 8, 2024 (the "Agreement") with Rudolf Wahl and Mike Dorval (the "Wahl Group") to acquire (the "Acquisition") a 100% interest in forty-two (42) unpatented cell claims in Killala Lake Area Townships, Thunder Bay Mining District, in the Province of Ontario (the "Claims" or the "Ruffle Lake Property") The Ruffle Lake Property is readily accessible via an all-weather road 35 km north from the Trans Canada Highway 17. The Claims are contiguous to the Company's Good Hope Niobium Project.

?Microsoft Word - PGC Press Release - Aquires Ruffle Lake Claims - July 8 2024 (platogold.com)

## Description of the Ruffle Lake Property

The geology in this area is dominated by the Prairie Lake Carbonatite Complex which lies immediately south of the Ruffle Lake Property and the Company's adjoining Good Hope Property. In general, these Carbonatite Complexes are uncommon and known to host rare earth elements and critical minerals such as niobium, phosphate and yttrium currently in demand for EV (Electric Vehicle) and other Clean Energy technology.

The emplacement of the Prairie Lake Carbonatite is related to a major rifting or structural event along the north shore of Lake Superior. The event resulted in the development of a prominent north-trending fault system which was responsible for the emplacement of several carbonatite and alkaline intrusions in addition to the Prairie Lake Complex in this area.

Carbonatite related mineralization continues to be recognized along this fault structure in ongoing exploration which includes recent work on the Ruffle Lake Property. The Wahl Group, through preliminary prospecting and sampling have uncovered two sites (Site #5 and #6) in rusty-altered carbonatite with analysis returning up to 30% P<sub>2</sub>O<sub>5</sub>, 4558 ppm yttrium and anomalous light and heavy rare earth elements. Initial scintillometer readings gathered over these areas indicate the highest values appear to correlate with much higher than background radiation. A recent (May 2024) visit to Site #6 on the property revealed an area of approximately 130 m by 500 m exhibiting a medium to high radiometric signature covering the carbonatite.

A detailed radiometric survey planned by Company, may help to define the size and extent of carbonatite body(s) on the Ruffle Lake Property. Anomalous areas will be targeted for stripping and trenching followed by detailed mapping and sampling.

Anthony Cohen, President and CEO, commented: "Plato Gold is pleased to add these contiguous claims to the Company's Good Hope Project with potential for additional niobium, phosphates, and both light and heavy rare earth elements."

## Ruffle Lake Property Acquisition Terms

Pursuant to the Agreement, Plato will acquire a 100% interest in the Claims, subject to the Royalty (as defined below), in consideration for a payment of CAD\$20,000.00 and the issuance of 2,000,000 common shares of the Company (the "Common Shares") to the Wahl Group. The Wahl Group shall maintain a 3.0% net smelter return royalty from all commercial production on Claims. (the "Royalty"). The Company shall

have the right to purchase two and one-half percent (2.5%) of the three percent (3.0%) Royalty at any time for CAD\$2,000,000.

Closing of the Acquisition is anticipated to occur on or around July 9, 2024, and is subject to the prior approval of the TSX Venture Exchange. The Common Shares to be issued in connection with the Wahl Agreement will be subject to a statutory hold period of four months and a day from the date of issuance.

#### Qualified Person

Gerald D. White, B.Sc., P.Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed and approved this release.

#### 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](http://www.platogold.com).

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE.

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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 acquisition of the Claims on the terms, timing and conditions anticipated, statements regarding the potential mineralization and resources,

exploration results, concentrations of pay minerals that may offset operating costs, that detailed radiometric survey is planned by Company and that this may help to define the size and extent of carbonatite body(s) on the Ruffle Lake Property, the exploration plans on the Ruffle Lake Property, and future plans and objectives, 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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