

ANTHONY J. COHEN

PRESS RELEASE

**EARLY WARNING REPORT ISSUED PURSUANT TO NI 62-103
SHARES FOR DEBT OF PLATO GOLD CORP.**

Toronto, ON, October 16, 2017 – Mr. Anthony J. Cohen issues this press release pursuant to Part 3.1 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* with respect to Plato Gold Corp. (the “**Company**”). Mr. Cohen is a director and significant shareholder of the Company.

On October 16, 2017, Mr. Cohen, along with CEYX Properties Ltd. (“**CEYX**”) and Gulf & Pacific Equities Ltd. (“**Gulf**”), corporations of which Mr. Cohen controls, concluded debt settlement proposals (the “**Transactions**”) with the Company. The Transaction contemplates:

- the issuance of 14,794,000 common shares of the Company (each, a “**Common Share**”) to CEYX in settlement of \$739,700 owing by the Company to CEYX;
- the issuance of 194,600 Common Shares to Mr. Cohen directly in settlement of \$9,730 owing by the Company to Mr. Cohen; and
- the issuance of 1,627,200 Common Shares to Gulf in settlement of \$81,360 owing by the Company to Gulf.

The Transactions occurred at a deemed price per share of \$0.05.

Prior to the Transaction, Mr. Cohen directly and indirectly owned and controlled the following securities:

- 17,002,059 Common Shares held directly;
- 12,582,993 Common Shares held indirectly by CEYX Properties Ltd. (“**CEYX**”), a corporation which Mr. Cohen controls;
- 833,333 Common Shares held indirectly by 1338823 Alberta ULC; and
- 750,000 stock options to acquire Common Shares (the “**Cohen Options**”); and
- A Convertible Debenture (the “**Cohen Debenture**”) in the principal amount of \$50,000.00 that may be converted into up to (i) 1,000,000 Common Shares in the first year at a conversion price equal to \$0.05, and (ii) 500,000 Common Shares in the subsequent second and third years at a conversion price equal to \$0.10. The Cohen Debenture has a maturity date of June 22, 2020.

Assuming issuance of the Common Shares on conversion of the Cohen Debenture in the first year, Cohen will directly and indirectly own and control 32,168,385 Common Shares, on a partially diluted basis (assuming exercise of the Cohen Options and the conversion of the Cohen

Debenture in the first year), which represents 20.2% of the 158,936,655 Common Shares outstanding on a partially diluted basis prior to completion of the Transaction, comprised of: (i) 148,091,655 Common Shares outstanding following the completion of the Transaction, (ii) 4,845,000 Common Shares that may be exercised on exercise of all options to acquire common shares of the Company (“**Plato Options**”); and (iii) 6,000,000 Common Shares that may be issued on conversion of all of the outstanding convertible debentures of the Company in their first year after issuance.

Following the completion of the Transaction, Mr. Cohen directly and indirectly owned and controlled an aggregate of:

- 17,196,659 Common Shares held directly;
- 27,376,993 Common Shares held indirectly by CEYX;
- 833,333 Common Shares held indirectly by 1338823 Alberta ULC;
- 1,627,200 Common Shares held indirectly by Gulf;
- 750,000 Plato Options; and
- The Cohen Debenture in the principal amount of \$50,000.00 that may be converted into up to (i) 1,000,000 Common Shares in the first year at a conversion price equal to \$0.05, and (ii) 500,000 Common Shares in the subsequent second and third years at a conversion price equal to \$0.10. The Cohen Debenture has a maturity date of June 22, 2020.

Cohen will directly and indirectly own and control 48,784,185 Common Shares, on a partially diluted basis (assuming exercise of the Cohen Options and the conversion of the Cohen Debenture in the first year), which represents 27.7% of the 175,552,455 Common Shares outstanding on a partially diluted basis following completion of the Transaction, comprised of: (i) 164,707,455 Common Shares outstanding following the completion of the Offering, (ii) 4,845,000 Common Shares that may be exercised on exercise of all Plato Options; and (iii) 6,000,000 Common Shares that may be issued on conversion of all of the outstanding convertible debentures of the Company in their first year after issuance.

The Transactions, and specifically the acquisition of Common Shares by virtue of the Transactions, occurred for investment purposes. Depending on the evolution of the Company’s business, financial condition, the market, if any, for the Company’s securities, general economic conditions and other factors, Mr. Cohen and his joint actors may acquire additional securities of the Company, or sell some or all of the securities they hold, in the open market, by private agreement or otherwise, subject to their availability at attractive prices, market conditions, and other relevant factors. Depending on market conditions, general economic conditions, the Company’s business and financial condition and other factors, Mr. Cohen may develop such plans or intentions in the future.

For additional information, contact:

Anthony J. Cohen

1300 Bay Street, Suite 300

Toronto, ON, M5R 3K8

Email: acohen@platogold.com

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