

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Plato Gold Corp.  
1240 Bay Street, Suite 800  
Toronto, ON, M5R 2A7

**Item 2            Date of Material Change**

December 30, 2020

**Item 3            News Release**

The press release attached as Schedule A was released over GlobeNewswire on December 30, 2020.

**Item 4            Summary of Material Change**

The material change is described in the press release attached as Schedule A.

**Item 5            Full Description of Material Change**

The material change is described in the press release attached as Schedule A.

**Item 6            Reliance of subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Anthony Cohen  
President and CEO  
Plato Gold Corp.  
T: 416-968-0608  
F: 416-968-3339  
[info@platogold.com](mailto:info@platogold.com)

**Item 9            Date of Report**

December 30, 2020

## SCHEDULE A



PLATO GOLD CORP

### **Plato Gold Corp. Announces Closing of \$55,000 Non-Brokered Private Placement**

*NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES*

**Toronto, December 30, 2020** – Plato Gold Corp. (TSX-V: **PGC**; Frankfurt: **4Y7** or WKN: **A0M2QX**) (“**Plato**” or the “**Company**”) announces the closing of the non-brokered private placement of 1,100,000 units (“**Units**”) at a price of CAN\$0.05 per Unit for gross proceeds of \$55,000, previously announced on November 3, 2020 (the “**Offering**”) and amended on November 24, 2020 and December 11, 2020.

Each Unit will consist of one (1) common share in the capital stock of Plato (“**Common Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share at a price of CAN\$0.10 per Common Share until the date which is thirty-six (36) months following the closing date of the Offering, whereupon the Warrants will expire.

The Corporation intends to use the net proceeds from the Offering to conduct drilling on the company's Holloway gold property, prepare the company's Lolita property in Santa Cruz, Argentina for an upcoming drill program, and general working capital purposes.

The participation in the Offering by James Cohen, and Anthony Cohen are “related party transactions” as such terms are defined by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), requiring the Corporation, in the absence of exemptions, to obtain a formal valuation for and minority shareholder approval of the “related party transactions”. The Corporation is relying on an exemption from the requirement to obtain formal valuation and minority shareholder approval as the fair market value of the participation in the Offering by the Insiders does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to or for the account or

benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Plato Gold Corp.**

Plato Gold Corp. is a Canadian exploration company listed on the TSX Venture 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 which holds a number of contiguous mineral rights totaling 9,672 hectares with potential for gold and silver.

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 where their Sally deposit is located, for palladium equivalent.

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.

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.*

For further information, please contact:

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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 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.*