

**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 22, 2021

Item 3 News Release

The press release attached as Schedule A was released over GlobeNewswire on December 22, 2021.

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

Item 9 Date of Report

December 22, 2021

SCHEDULE A



PLATO GOLD CORP

Plato Gold Corp. Announces Closing of Non-Brokered Private Placement for \$150,000

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

Toronto, Ontario – December 22, 2021 – Plato Gold Corp. (TSX-V: **PGC**) (OTCQB: **NIOVF**) (FRANKFURT: **4Y7** OR WKN: **A0M2QX**) (“**Plato**” or the “**Company**”) is pleased to announce that further to its news release dated December 1, 2021, it has completed a non-brokered private placement for aggregate gross proceeds of \$150,000 (the “**Offering**”). The Offering consisted of 3,000,000 common shares (“**Shares**”) at a price of \$0.05 per Share.

The proceeds raised from the sale of the Common Shares will be used for exploration expenses and general working capital purposes on the Company’s properties.

Certain insiders of the Company subscribed, directly or indirectly, for an aggregate of 1,500,000 common shares pursuant to the Offering. Such participation is considered a “related party transaction” as such terms are defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), requiring the Company, in the absence of exemptions, to obtain a formal valuation for and minority shareholder approval of the “related party transactions”. The Company 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 Company, as determined in accordance with MI 61-101.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period. 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 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.

For further information, please contact:

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

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, completion of the Offering, statements regarding the potential mineralization and resources, exploration results, concentrations of pay minerals may offset operating costs and future plans and objectives. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. 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; conditions changing such that the minerals on our property cannot be economically mined, or that the required permits cannot be obtained; and an inability

to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains. 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.