

**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

July 6, 2022

Item 3 News Release

The press release attached as Schedule A was released over GlobeNewswire on July 6, 2022.

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.
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Item 9 Date of Report

July 6, 2022

SCHEDULE A



PLATO GOLD CORP

For Immediate Release

Plato Gold Corp. Announces Closing of Non-Brokered Private Placement for \$415,000

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DISSEMINATION IN THE UNITED STATES /*

Toronto, July 6, 2022 – 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 releases dated May 25, 2022 and July 5, 2022, it has completed a non-brokered private placement for aggregate gross proceeds of \$415,000 (the “**Offering**”).

The Offering consisted of (i) 5,200,000 flow-through shares (“**FT Shares**”) at a price of \$0.05 per FT Share for gross proceeds of up to \$260,000; and (ii) 3,100,000 hard dollar units (“**HD Units**”) at a price of \$0.05 per HD Unit for gross proceeds of up to \$155,000.

Each HD Unit shall be composed of one common share in the capital of the Company (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.07 per Common Share until the date which is twenty-four (24) months following the closing date of the Offering, whereupon the Warrants will expire. Each FT Share shall be composed of one Common Share issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”).

The proceeds raised from the sale of the FT Shares will be used to incur “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the Tax Act) to pay for exploration work including soil and rock sampling, and assaying on Corporation’s Pic River PGM Project near Marathon, Ontario and to fund the Corporation’s other properties in Ontario, Canada. The proceeds raised from the sale of the Units will be used for general working capital purposes and for exploration expenses on the Corporation’s properties.

Certain insiders of the Company subscribed, directly or indirectly for an aggregate of 3,000,000 FT Shares and 2,000,000 HD Units 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.

In connection with the closing of the Offering, eligible finders who introduced investors to the Offering have been paid an aggregate cash commission of \$3,200, representing a cash commission of up to 8% of the gross proceeds raised by the finders in respect of the sale of FT Shares or Units pursuant to the Offering.

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 (the “**Exchange**”) and applicable securities regulatory authorities. The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

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.

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, 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 it 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.