



## PLATO GOLD CORP

### MANAGEMENT DISCUSSION AND ANALYSIS

Quarterly Report for the nine and three months ended September 30, 2025

This Management Discussion and Analysis ("**MD&A**") of Plato Gold Corp (the "**Company**") provides an analysis of the Company's financial results for the nine and three months ended September 30, 2025. The following information should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and the related notes for the nine and three months ended September 30, 2025 and the audited consolidated financial statements and the related notes for the year ended December 31, 2024.

The unaudited condensed interim consolidated financial statements and related notes of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Refer to the notes of the September 30, 2025 unaudited condensed interim consolidated financial statements for disclosure of the Company's significant accounting policies. The Company's functional and reporting currency is the Canadian dollar.

The Company is publicly traded on the TSX Venture Exchange (TSX-V: **PGC**), OTCQB® Venture Market (OTCQB: **NIOVF**), and the Frankfurt Exchange (Frankfurt: **4Y7** or WKN: **A0M2QX**).

#### **International Financial Reporting Standards**

The Company's unaudited condensed interim consolidated financial statements for the nine and three months ending September 30, 2025 and the December 31, 2024 audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

#### **Date of Report**

This report is prepared as of November 19, 2025.

#### **Forward Looking Statements**

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploration activities and events or developments that the Company expects are forward-

looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Additional information, including press releases, have been filed electronically through the new System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and are available online under our profile at [www.sedarplus.ca](http://www.sedarplus.ca) or the Company's website at [www.platogold.com](http://www.platogold.com).

## **Company Overview**

Plato Gold Corp is a Canadian exploration company focused on prospective properties in recognized mining districts worldwide, including Marathon and Timmins, Ontario, and Santa Cruz, Argentina.

The Company was first listed on the TSX Venture Exchange (TSX-V: **PGC**) in 2005. Plato Gold Corp was formed as a result of a reverse takeover by its predecessor corporation, Plato Gold Corp of Shatheena Capital Corp., a capital pool company, and the subsequent amalgamation of Plato Gold Corp and Shatheena Capital Corp. Plato Gold Corp, the private company, was started in 1996.

The Company has four regionally based projects. The first project is the Good Hope Niobium Project, including Ruffle Lake, consisting of a total of 296 claims and covers an area of approximately 6,035 hectares in Killala Lake Area and Cairngorm Lake Area Townships, near Marathon Ontario. The Company holds a 100% interest in the Good Hope Niobium Property.

The second project is the Pic River Platinum Group Metals (PGM) Project consists of a total of 111 Single Cell Mining Claims and covers an area of approximately 2,352 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. On January 28, 2020, the Company signed an option agreement to acquire a 100% interest in the Pic River PGM claims. As announced on March 20, 2024 the Company completed the terms of the option agreement and holds 100% interest in the Pic River Platinum Group Metals (PGM) Project.

The third project, the Lolita Project in Santa Cruz, Argentina, is comprised of a number of contiguous mineral rights totalling 9,672 hectares in Southern Argentina. On August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina. The mineral rights were subsequently transferred to WMSA as of November 14, 2011. As of August 31, 2020, Plato Gold Corp holds 95% of the outstanding shares of WMSA, and Dr. P. Lhotka holds 5%.

The fourth project is the Timmins Gold Project in Northern Ontario, which includes four properties (Guibord, Harker, Holloway, and Marriott) in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins. The Guibord, Harker, and Holloway properties consist of 4 mining leases totalling 584 hectares, and the Marriott property consists of 142 claims and covers 2,728 hectares.

Plato Gold Corp is in the early stages of exploration of the Ontario and Argentina projects.

### **Third Quarter 2025 Highlights**

In the third quarter of 2025:

- For the Good Hope Niobium Project, the Company is working to secure additional financing for the next stage of development. The Company owns 100% of the claims.
- For the Pic River PGM Project in Foxtrap Lake and Grain Township, near Marathon Ontario, the Company is working to secure financing to advance the project. The Company owns 100% of the claims.
- For the Lolita Property in Santa Cruz, Argentina, held by Winnipeg Minerals S.A., the Company has completed the 2025 drill program. Details of the drill program and financing were announced on May 1, 2025. Results for the drill program were announced on September 12, 2025.
- For the Timmins Gold Project, the Company intends to complete additional drill holes as funding becomes available.

### **Overall Performance**

On the Condensed Interim Consolidated Statements of Financial Position, total assets increased to \$2,789,083 as of September 30, 2025, compared to \$2,521,588 as of December 31, 2024. The increase is mainly due to proceeds from the issuance of promissory notes offset by the use of funds for exploration activities on the properties and normal operations of the Company.

As per the note below about Exploration Properties Write-down, in 2015, the Company took the position to write off the entire carrying value of the Company's exploration properties in Timmins, Ontario and Santa Cruz, Argentina.

In 2017, the Company optioned the Good Hope Niobium Project, subsequently acquired 100% ownership in 2019, and acquired additional claims in 2024. In addition, in 2020, the Company optioned the Pic River PGM Project and subsequently acquired 100% ownership in 2024. Both projects are in their early stage with ongoing exploration and evaluation activities. Therefore, the

Company will continue to substantiate the carrying value of these two properties as exploration and evaluation activities are active.

Cash decreased to \$6,488 from \$24,216 at December 31, 2024, mainly due to proceeds from the issuance of promissory notes and the sale of portfolio investments during the nine months, offset by the use of funds for exploration activities and the Company's ongoing operations.

Prepaid expenses decreased to \$8,895 as of September 30, 2025, reflecting advances made for the annual OTC Markets listing paid in 2024 and the annual insurance payment, compared to \$14,832 at December 31, 2024.

The other receivables increased to \$86,243 from \$9,145 at December 31, 2024, mainly due to GST and HST receivables, and due from Dr P. Lhotka for a 5% contribution to WMSA.

Portfolio investments decreased from \$16,869 as of December 31, 2024, to \$Nil as of September 30, 2025, representing the securities holdings. The decrease results from the sale of the remaining portfolio investments.

Other Non-current Receivables of \$222,938 represent VAT receivable from exploration expenses for the Lolita Project in Argentina.

Mineral properties and deferred exploration costs of \$2,464,519 were recorded as of September 30, 2025, compared to \$2,456,526 as of December 31, 2024, due to recognition of the carrying value of the Good Hope Niobium Project and the Pic River PGM Project. See the note above regarding the ongoing write-off for the entire carrying value of the Company's exploration properties in Timmins, Ontario and Santa Cruz, Argentina.

On the liabilities side, accounts payable and accrued liabilities increased to \$1,026,856 as of September 30, 2025, from \$903,718 as of December 31, 2024, as a result of exploration activities in the Lolita Project in Argentina, normal operating costs for the nine months. Other than exploration expenses for the Lolita Project, accounts payable and accrued liabilities primarily include professional fees, such as accounting, auditing, legal services, and interest on promissory notes.

As at September 30, 2025, funds due to the related company of \$578,169 represent ongoing support from the related parties for the Company.

Promissory notes of \$1,574,010 represent the loan agreements to fund the drill program for the Lolita Project in Argentina.

Shareholders' equity decreased to a deficit of \$389,952 as of September 30, 2025, from \$1,107,301 at December 31, 2024. The decrease is mainly due to the write-down of exploration expenses for the Lolita Project and ongoing expenses for the operations of the Company, with no equity investment for the nine months.

On the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss, the increase in net loss of \$299,527 and comprehensive loss of \$302,025 for the quarter ending September 30, 2025, compared to the net loss and comprehensive loss of \$35,353 for the same period in fiscal 2024 is primarily due to write-down of mineral properties, foreign exchange loss, professional fees and interest on promissory notes. Excluding these items, management has kept expenses low and stable.

Investment income of \$Nil was offset by expenses of \$187,121 and other expenses of \$112,406 during the quarter ending September 30, 2025, compared to investment income of \$352 offset by expenses of \$49,088 and other income of \$13,383 for the same period last year. Basic and diluted loss per share was \$Nil for the quarter ended September 30, 2025 and for the quarter ended September 30, 2024.

On the Condensed Interim Consolidated Statements of Cash Flow, cash used in operating activities was \$457,818 for the nine months ended September 30, 2025, compared to cash used of \$118,993 for the same period last year. Cash provided by financing activities was \$1,641,610 for the nine months ended September 30, 2025, compared to cash provided of \$162,480 in the same period last year. Cash flow from investing activities was cash used of \$1,201,520 for the nine months compared with cash used of \$54,305 in the same period last year.

As of September 30, 2025, the cash balance was \$6,488 compared to cash of \$24,216 as of December 31, 2024.

### **Exploration Properties Write-down (2015)**

As part of the 2015 audit, the Company was required to complete an impairment analysis to compare the carrying value of the two exploration properties the Company held in 2015 to the fair market value at that time. In order to substantiate the carrying values of the exploration properties, the Company would have had to complete a valuation analysis of the properties. Due to the mineral exploration market conditions at that time, it was determined that the extreme volatility of the market and the depressed value of gold, that a valuation analysis of the properties would likely result in a reduced market value for the properties. The Company is of the view that the prohibitive cost of a valuation analysis does not justify the end result of determining a reduced market value just for reporting purposes.

As a result, the Company has taken the unique position to preserve working capital and to ensure available funds are allocated to exploration activities by foregoing a valuation analysis and writing down the properties to \$Nil. For these two properties in Timmins, Ontario and Santa Cruz, Argentina, the Company has continued to write down all exploration expenditures and investments until such time as when it is beneficial to the Company to complete an assets analysis.

The Company intends to complete an asset analysis on these two exploration properties when appropriate, which is anticipated to be greater than the \$Nil value reported. In this situation, the

carrying amount could be increased to an amount that does not exceed the carrying amount that would have been reported had no write-down been recognized in prior years.

Based on consultations with the Company's directors, accounting professionals and auditors, the Company, starting 2015, has written off annually the entire carrying value of the Company's two exploration properties in Timmins, Ontario and Santa Cruz, Argentina.

| As of<br>December 31 | Write Down for<br>the Year | Cumulative Write<br>Down |
|----------------------|----------------------------|--------------------------|
| 2015                 | \$1,331,521                | \$1,331,521              |
| 2016                 | \$18,005                   | \$1,349,526              |
| 2017                 | \$23,199                   | \$1,372,725              |
| 2018                 | \$22,120                   | \$1,394,845              |
| 2019                 | \$52,629                   | \$1,447,474              |
| 2020                 | \$35,134                   | \$1,482,608              |
| 2021                 | \$15,027                   | \$1,497,635              |
| 2022                 | \$88,409                   | \$1,586,044              |
| 2023                 | \$190,427                  | \$1,776,471              |
| 2024                 | \$32,526                   | \$1,808,997              |
| 2025*                | \$1,213,235                | \$3,022,232              |

\* As of reporting period.

As of September 30, 2025, no asset analysis was completed, and the Company continues to report a \$Nil value for the Company's two exploration properties in Timmins, Ontario and Santa Cruz, Argentina.

Accordingly, during the nine months ended September 30, 2025, the Company has written off exploration expenditures and investments totalling \$1,213,235 for cumulative impairment loss to date of \$3,022,232 as of September 30, 2025, for the two properties.

The Company's historical valuation of the exploration properties in previously reported financial statements is available on the Company's website and in SEDAR+. Shareholders are encouraged to review the previous statements to determine the historic asset value prior to the write-down.

### **Exploration Properties (2025)**

Since the decision in 2015 to write-down the two above-mentioned properties, the Company acquired two new projects, the Good Hope Project in 2017 and the Pic River Project in 2020. The Company maintains the carrying value of both projects, as both have material transactions in the past year.

In the case of the Good Hope Project, in 2024, the Company purchased the Ruffle Lake claims, consisting of cash and shares, and added the claims to the Gold Hope Project. The Ruffle Lake claims are contiguous to the existing Gold Hope claims. In the case of the Pic River Project, the Company completed the final payment of cash and shares in 2024 and plans to continue exploration activities in the future.

The Company will review the two projects annually to determine if any changes are required for the appropriate carrying value of the Good Hope Project and the Pic River Project.

### **Selected Annual Information**

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

The following selected financial data for each of the three most recently completed financial years are derived from the audited annual financial statements of the Company, which were prepared in accordance with International Financial Reporting Standards.

| <b>For the Years Ended December 31,</b>             | <b>2024</b> | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|-------------|
|   | \$          | \$          | \$          |
| Income  | 1,573       | 2,052       | 2,222       |
| Net income (loss) and comprehensive income (loss)   | (215,021)   | (347,405)   | (239,259)   |
| Net income (loss) per share basic and fully diluted | -           | -           | -           |
| Total assets  | 2,521,588   | 2,482,200   | 2,471,566   |
| Total long-term liabilities                         | -           | -           | -           |
| Cash dividends                                      | -           | -           | -           |

The Company has recorded losses in all three most recently completed fiscal years and expects to continue to record losses until such time as the Company's projects are identified, developed, and brought into profitable commercial operation.

### **Results of Operations**

#### **Exploration and Development Activities**

Mineral properties expenditures during the nine months totalled \$1,221,228 compared to expenditures of \$135,485 for the same period in the previous year. Funding of projects was mainly from proceeds from the issuance of promissory notes.

During the quarter ended September 30, 2025, the Company was focused on the raising funds for exploration work on the Good Hope Niobium Project, Pic River PGM Project, Timmins Gold Project and the drill program for the Lolita Project in Argentina. With the successful raising of funds, exploration work will be conducted on the Company's properties in the coming year.

#### **Good Hope Niobium Project, Marathon Ontario**

On May 31, 2017, the Company signed two Option Agreements, KL226 Option Agreement and KL37 Option Agreement to acquire 100% interest in the Good Hope Niobium Project in Killala Lake area, near Marathon Ontario.

As announced on August 27, 2019, the Company announced that it had met all of the terms of the KL37 and KL226 Option Agreements and the Company owns 100% of the Good Hope Niobium claims.

On July 8, 2024, the Company acquired a 100% interest in 42 unpatented cell claims in Killala Lake Area Townships, known as the Ruffle Lake Property. The Claims are contiguous to the Company's Good Hope Niobium Project.

The Good Hope Niobium Project currently consists of a total of 296 claims and covers an area of approximately 6,035 hectares in Killala Lake Area and Cairngorm Lake Area Townships, northwest of Marathon, Ontario. The Good Hope Project is located approximately 45 kilometers northwest of Marathon and 28 km north of Highway 17. The property is readily accessible from Trans-Canada Highway 17 and Dead Horse Road. The property is also in close proximity to the Hemlo gold mining camp.

The regional geology around the Good Hope Property consists of alkaline and carbonatite intrusions formed during Midcontinental rifting within the Trans-Superior Tectonic zone. The Good Hope Property forms a doughnut around the Prairie Lake Complex. The Prairie Lake Complex is composed of carbonatite, ijolite and potassic nepheline syenite. The most common rock types on the Good Hope Property are carbonatite, syenite breccia and ijolite. The Good Hope Property hosts Niobium mineralization in pyrochlore. The Niobium mineralization differs from that of the Prairie Lake Complex in that it is low in Th and U contents.

The discovery of Niobium mineralization at Good Hope was made by Rudy Wahl in 2010 when he identified 1.63 % Nb<sub>2</sub>O<sub>5</sub> in a small outcrop on site #28. In 2014, he followed up with mapping and prospecting in 5 pits he dug in the area. Subsequent exploration work on the property includes: grab sampling, channel sampling, trenching, ground radiometrics survey, airborne magnetic - radiometrics surveys and mineralogical studies. Mineralogical studies completed in 2014 by Professor Roger H. Mitchell on samples from site #28 show that the pyrochlore minerals are ThO<sub>2</sub>-free and contain very low UO<sub>3</sub>, so radionuclide problems are low for future extraction.

During the summer of 2015, a detailed prospecting-geological survey was completed on the Good Hope Property with the objective of finding larger zones of mineralized, non-radioactive carbonatite. The first trench, TR-01, revealed a non-radioactive carbonatite at contact with a syenite. The carbonatite is at least 5 meters wide by 15 meters long, and observations indicate that it extends underneath the swamp for an unknown distance. The best result from 26 channel samples in trench TR-01 is 1.205% Nb<sub>2</sub>O<sub>5</sub> over 1.10 meters. Trench TR-04 revealed a contact between ijolite breccia and syenite breccia, both matrix being carbonatite, with a chunk of massive carbonatite. Again, the carbonatite most likely extends underneath the swamp. The best channel sampling result for TR-04 is 0.437% Nb<sub>2</sub>O<sub>5</sub> over 0.60 meters. In summary, the 2015 exploration program was successful in discovering a new type of niobium mineralization, which is potentially a non-radioactive carbonatite intrusion. As the discovery coincides with a low magnetic/low

topography sector, all the multi square-kilometers low topography, low magnetics area covered by the Good Hope Property, is considered highly prospective.

Two drill holes were completed in 2016 for a total of 280.7 m on an airborne radiometric anomaly near the discovery site #28. The assay highlights for drill hole PL-01 include 0.45 % Nb<sub>2</sub>O<sub>5</sub> over 1.0 m and 6.25 % P<sub>2</sub>O<sub>5</sub> over 1.0 m. The assay highlights for drill hole PL-02 include 0.34 % Nb<sub>2</sub>O<sub>5</sub> over 1.0 m and 5.81 % P<sub>2</sub>O<sub>5</sub> over 1.0 m. The Niobium mineralization in the drill core is associated with carbonatite and syenite carbonatite breccia.

In June 2017, Plato initiated a data compilation on the Property to use for exploration targeting and program planning. A geological mapping and sampling program was completed in the summer of 2017. The goal of the program is to identify additional Niobium mineralization on the Property. Geophysics surveys suggest that the Prairie Lake Complex has a non-magnetic ring dyke and radial fracture system around it on Plato's Good Hope Property. The geological mapping will search for Niobium mineralization within the ring dyke. Another goal of the June geological mapping program was to collect more geological data for drill targeting for the drill program in 2018.

In May 2018, Plato completed 5016 metres of diamond drilling on the Good Hope Property. The drilling focused on outcropping mineralization at 'Site 28' in the northwestern part of the property and encompassed an area of approximately 500m by 500m. All holes were drilled in a northwesterly direction. The nine completed drill holes ranged in length from 372 to 672 metres, testing the area to a vertical depth of between 285 and 580 metres. All holes intersected zones (up to 27m wide) of massive carbonatite within a brecciated system consisting of variably fenitized syenite/quartz-syenite intruded by carbonatite dykes and crosscutting carbonatite veins. Although the brecciated nature of the host rocks makes any orientation or trend of mineralization difficult to determine, the intersection of massive carbonatite in every drill hole from surface up to approximately 500m depth suggests that significant potential exists for niobium mineralization over a large area.

Assays of the drill core samples collected from the program peaked at 0.950% niobium (Nb<sub>2</sub>O<sub>5</sub>) with 6.20% phosphorus (P<sub>2</sub>O<sub>5</sub>) over 1.1m in a sample of massive carbonatite. The two most significant intersections from the drilling program were 0.190% Nb<sub>2</sub>O<sub>5</sub> and 2.04% P<sub>2</sub>O<sub>5</sub> over 93.08m (drill hole PGH-18-06; 354.18-447.26m) and 0.175% Nb<sub>2</sub>O<sub>5</sub> and 2.03% P<sub>2</sub>O<sub>5</sub> over 89.24m (drill hole PGH-18-10A; 345.0-434.24m).

In 2020, the Company completed a study with an independent consulting firm to review the drill program data and help plan the next drilling phase. The completion of this Preliminary Mineralogical and Metallurgical Study was announced on August 12, 2020, with encouraging results.

In November 2021, the Company completed a high-resolution airborne magnetic and radiometric survey, with results from the survey reported on April 4, 2022. The geophysical survey data confirmed the Good Hope Niobium occurrences represent a discrete intrusion distinct from Prairie Lake Carbonatite complex located to the southeast. The geophysical data from the survey and

2018 diamond drilling indicate the potential size of the niobium rich zone to be at least 500 sq m in area with a confirmed depth of 500 m.

At the writing of this report, the Company is working to secure additional financing for the next stage of development for the Good Hope Niobium Project.

### **Pic River PGM Project, Marathon Ontario**

As announced on March 20, 2024, the Company announced that it had met all of the terms of the Pic River PGM Option Agreements and that the Company owns 100% of the claims.

On January 28, 2020, the Company signed an option agreement to acquire a 100% interest in the Pic River PGM claims. On April 28, 2020, the Company added an additional 6 new claims to the total property.

As a result, the Pic River Platinum Group Metals (PGM) Project consists of a total of 111 claims, Single Cell Mining Claims and covers an area of approximately 2,352 hectares in Foxtrap Lake and Grain Township, near Marathon Ontario.

Mapping by Walker et al (1993) indicates the favourable layered gabbro series (the basal portion of the Coldwell Complex) of rocks that host the PGE-Cu-Ni mineralized zone of Generation Mining Inc.'s Sally, Willie, Skipper, Four Dams zones and the Marathon Deposit trend onto the Pic River PGM-Cu-Ni property. Previous ground magnetic surveys indicate magnetic highs that may correspond to the higher magnetic zones within the gabbroic rocks.

The Marathon deposit is "one of" the largest undeveloped platinum group metal mineral resources in North America hosting several PGM-Copper deposits, including the 7.1 million-ounce palladium-equivalent Marathon Deposit. On January 6, 2020, Generation Mining Limited released a preliminary economic assessment (PEA), giving Marathon an after-tax net present value (NPV) of \$871 million.

Mineralization hosted on the Marathon property is not necessarily indicative or representative of the mineralization hosted on the Company's property.

Generation Mining Inc.'s Sally Area 41 zone is indicated to be on strike to the Pic River PGM-Cu-Ni property. This PGM-Cu-Ni drill defined mineralized zone is located on the northern margin of the East Gabbro and is comprised of four mineralized zones.

Generation Mining announced favourable drill results during the third quarter of 2020, immediately to the west of their planned open pit development. As well, Generation Mining announced the start of a feasibility study after releasing a favourable PEA, and any increase in the size of their project is favourable to Plato's strategic land position touching part of Generation's western boundary and on strike to their Sally deposit.

In November 2021, the Company completed a high-resolution airborne magnetic and radiometric survey, and the Pic River PGM Project results were reported on March 9, 2022.

Plato's planned exploration going forward will focus on determining the PGM-Cu-Ni mineralization.

### **Lolita Project, Santa Cruz, Argentina**

In 2007, Plato Gold successfully acquired a majority interest in 29,000 hectares of strategically located property in Santa Cruz, Argentina through a joint venture agreement. In the beginning, Plato held a 75% interest in the joint venture, while Dr. P. Lhotka held the remaining 25% interest. The first three phases of work have involved prospecting, geochemical sampling, as well as a Mag and IP survey over a large portion of the property.

The property is located in a geological metal rich province, hosted by Jurassic aged rocks of the Deseado Massif. The structures found to date are hosted by a felsite unit and felsic tuffs. To the immediate south, significant base metal and precious metal vein systems occur and are held by some major Companies. The results to date have located a number of strong hydrothermal structures with chalcedonic silica, brecciation, iron oxides and pyrite with areas of weak to strong anomalous pathfinder elements of arsenic, antimony and mercury, which may be prospective for precious metals at deeper levels. Also encouraging is that these structures have been traced from 1 to 5 kilometers in length.

In light of these favourable results the Company followed up on Dr. P. Lhotka's recommendation by conducting a geophysical survey to locate and define specific targets within these surface defined structures for exploration by diamond drilling.

During the first quarter of 2011, the Company completed a Ground Magnetic Survey on the Lolita Property in Santa Cruz, Argentina, which was a prelude to an IP program and a planned drill program. The Company completed the Ground Magnetic Survey and the IP program in the third quarter of 2011. The results of the IP program were announced on October 20, 2011.

On August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina with Plato Gold holding 75% and Dr. P. Lhotka holding 25% of the outstanding shares. The mineral claims totalling 27,857 hectares were subsequently transferred to WMSA as of November 14, 2011.

On August 31, 2020, in accordance with the joint venture agreement, the Company recorded cumulative expenditures above \$400,000 and thus, the parties agreed to dilute the Lhotka interest by 20%. Accordingly, the Company's holding in WMSA increased to 95% with Lhotka holding 5% and the outstanding Lhotka contribution as of August 31, 2020, will be recorded as \$Nil and settlement paid in full.

In 2020, two nearby companies announced some very positive developments. In their October 28, 2020 press release, E2 Metals Limited of Australia announced exceptional results at their Mia project, which included 424 gpt Au and 1,489 gpt Ag over 1 metre at 68 meters depth.

As well, Austral Gold Limited announced on October 13, 2020, that they had acquired the Sierra Blanca gold deposit just south of the Lolita Property. Several years ago, in 2016, Austral Gold acquired the Pinguino deposit immediately southeast of the Lolita Property.

As of September 30, 2025, there were no changes to the current share structure. Currently, the claims total 9,672 hectares.

In the second quarter of 2025, the Company started the drill program as announced on May 1, 2025. Results of the drill program were reported on September 12, 2025.

### **Timmins Gold Project, Ontario**

The Timmins Gold Project is comprised of four properties along the Destor Porcupine Fault Zone located east of Timmins. The Guibord, Harker, and Holloway properties are comprised of 4 mining leases. The Marriott property is currently comprised of 142 claims. The property leases and the original claims for the Marriott property are subject to a 2% net smelter royalty.

#### 1) Guidbord Property

The Guidbord Property consists of two leases of which the Company holds a 50% interest, with the remaining 50% held by STLLR Gold Inc., of which 10% is beneficially held for Agnico Eagle Mines.

On February 8, 2022, Kirkland Lake completed its merger transaction with Agnico Eagle, with the combined company continuing as Agnico Eagle Mines Limited. On February 6, 2024, Moneta Gold and Nighthawk Gold completed an at-market merger to form STLLR Gold Inc..

#### 2) Harker Property

The Harker Property consists of one lease of which the Company holds 20% interest in the Harker property, with the remaining 80% held by STLLR Gold Inc.. On February 6, 2024, Moneta Gold and Nighthawk Gold completed an at-market merger to form STLLR Gold Inc..

#### 3) Holloway Property

The Holloway Property consists of one lease, of which the Company holds 100% interest in the Holloway Property.

The Company has engaged the services of Orix Geoscience Inc. to digitize historical drill data and 3D model our geology to establish drill targets for our winter drill program. Plato is looking forward to starting this promising gold project which is within 2 km of the Holt and Holloway gold mines and mill complex owned by Agnico Eagle Mines and Newmont. On August 17, 2020, the two companies announced an up-to \$75 million investment to

acquire an option on certain mining and mineral rights on the Holt Mine Property. The Black Top zone, Ghost zone and Deep Thunder zone of formerly Kirkland Lake Gold, now Agnico Eagle Mines Limited, are in close proximity to Plato's Holloway claims.

#### 4) Marriott Property

The Company holds 100% interest in the Marriott property. The original 98 claims for the Marriott property consist of 70 Single Cell Mining Claims and 28 Boundary Cell Mining Claims and cover an area of approximately 1,658 hectares.

In March 2023, the Company staked 38 claims which are contiguous to the original 98 claims for the Marriott property held by the Company. In April 2023, the Company staked 6 additional claims, which are also contiguous to the original 98 claims. As a result, the total claims for the Marriott property are now 142 claims and cover an area of 2,728 hectares.

A small work program on the Marriott claims was started in late 2021 and completed in February 2022, with final results reported on August 23, 2022.

A 2-hole drill program was completed on the Marriott gold property in 2023, with the results reported on January 25, 2024. The Marriott drill core displays typical characteristics of Abitibi gold deposits with elevated sulphides and base metals contents.

The Company is monitoring and working hard to further develop the four assets in the Timmins Gold Project in northern Ontario.

### **Administration**

During the quarter ended September 30, 2025, investment income of \$Nil for the period was offset by administrative expenses, normal operating expenses, write-down of mineral properties and other income, resulting in a net loss of \$299,527 for the quarter compared to a net loss of \$35,353 for the quarter ended September 30, 2024. The comprehensive loss was \$302,025 for the quarter compared to \$35,353 for the quarter ended September 20, 2024. The basic and diluted loss per share was \$Nil for the quarter ended September 30, 2025, and the quarter ended September 30, 2024.

Expenses during the quarter ended September 30, 2025, totalled \$187,121 compared to \$49,088 for the comparable period in 2024. The increase is mainly due to expenses for financial services, interest and financing fees, office and general, and professional fees in the period, all related to the exploration activities on the Lolita Project in Argentina.

Other Expenses (Income) in the quarter ended September 30, 2025, totalled \$112,406 of expenses, primarily due to write-down of mineral properties, compared to other income of \$13,383 for the

quarter in 2024, resulting from a fair value adjustment on the portfolio and realized gain on disposition of portfolio investments.

In general, expenses are stable as noted in office and general, salaries, consulting and directors fees, and rent, reflecting management's efforts to minimize expenses.

As a junior exploration company, cash flow from financing will continue to be an ongoing focus for management. The current market conditions represent significant challenges to the entire junior exploration sector, and there is no assurance that financing will be available in this market. We are maintaining a close watch on market activities as it relates to financing in our sector.

### Summary of Quarterly Results

The following selected financial data are derived from the unaudited quarterly financial statements of the Company, which were prepared in accordance with International Financial Reporting Standards for the results from October 1, 2023 to September 30, 2025.

| For the Quarters Ended                              | 2025      |             |          |          | 2024     |          |          | 2023      |
|---|-----------|-------------|----------|----------|----------|----------|----------|-----------|
|   | Sep 30    | Jun 30      | Mar 31   | Dec 31   | Sep 30   | Jun 30   | Mar 31   | Dec 31    |
|   | \$        | \$          | \$       | \$       | \$       | \$       | \$       | \$        |
| Income  | -         | -           | -        | 184      | 352      | 524      | 513      | 512       |
| Net Income (loss)                                   | (299,527) | (1,159,065) | (29,969) | (83,845) | (35,353) | (43,159) | (52,664) | (183,650) |
| Comprehensive Income (loss)                         | (302,025) | (1,165,259) | (29,969) | (83,845) | (35,353) | (43,159) | (52,664) | (183,650) |
| Net Income (loss) per share basic and fully diluted | -         | (0.01)      | -        | -        | -        | -        | -        | -         |

### Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consist of the exploration of mining properties, the most relevant financial information relates primarily to current liquidity, solvency, and planned exploration expenditures. The Company's financial success will be dependent on the economic viability of the Good Hope Niobium Project, the Pic River PGM Project, the Lolita Project and the Timmins Gold Project.

The Company had cash of \$6,488 as of September 30, 2025, which is sufficient to cover the Company's short-term cash requirements. In the past, the Company has been successful in raising sufficient short-term funds to satisfy its obligations. The Company is also reporting other receivables of \$86,243, consisting primarily of HST receivables and due from Dr. P. Lhotka. Additional financing is required to finance ongoing administration and continue the exploration activities of the Company.

As an exploration company, the Company generates minimal revenue and will have to return to the equity markets in order to secure additional financing for the Company to continue exploration. Management believes that it has the ability to raise sufficient funds for the continuation of

operations. However, while management has historically successfully raised the necessary capital, it cannot provide assurance that it will be able to obtain the required financing in light of the current economic conditions.

### **Changes in Accounting Standards**

Various pronouncements have been issued by the International Accounting Standards Board (IASB) or IFRS Interpretations Committee (IFRIC) that will be effective for future accounting periods. The Company closely monitors new accounting standards as well as amendments to existing standards and assesses what impact, if any, they will have on the financial statements. None of the standards issued to date are expected to have a material effect on the Company's financial statements.

### **Financial Instruments**

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks arising from these financial instruments. The fair market value of cash and accounts payable and accrued liabilities approximate their carrying values.

In conducting its business, the principal risks and uncertainties faced by the Company relate to exploration and development success. Exploration for gold and niobium involves significant risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

The Company relies on equity financing for its long-term working capital requirements and to fund its exploration programs. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

### **Outstanding Share Data**

#### **a) Common and Preferred Shares**

The Company is authorized to issue an unlimited number of common shares without par value. As at September 30, 2025, the Company had issued and outstanding 230,665,717 common shares with a carrying value of \$10,062,848.

On January 18, 2024, the Company issued 300,000 shares pursuant to an Option Agreement. The common share issuance was valued at \$4,500 based on the Company's common share close price of \$0.015 on the date of issuance.

On July 8, 2024, the Company issued 2,000,000 shares pursuant to an Option Agreement. The common share issuance was valued at \$30,000 based on the Company's common share close price of \$0.015 on the date of issuance.

The Company is also authorized to issue an unlimited number of preferred shares without par value, of which none have been issued.

b) Warrants

During the year ended December 31, 2024, 3,100,000 warrants expired unexercised. As of September 30, 2025 there are no outstanding warrants.

c) Stock Options

As at September 30, 2025, the Company had an aggregate of 15,830,000 options outstanding with a weighted average exercise price of \$0.084.

As at the date of September 30, 2025, the following options were outstanding:

| <u>Option Price</u> | <u>Number of Options</u> |               | <u>Weighted Average</u>           |
|---------------------|--------------------------|---------------|-----------------------------------|
|                     | <u>Unvested</u>          | <u>Vested</u> | <u>Remaining Contractual Life</u> |
|                     |                          |               | <u>In Years</u>                   |
| \$0.100             |                          | 5,980,000     | 3.08                              |
| \$0.100             |                          | 4,750,000     | 3.56                              |
| \$0.050             |                          | 5,100,000     | 5.56                              |
|                     | -                        | 15,830,000    | 4.03                              |

**Off-Balance Sheet Arrangements**

For the quarter ended September 30, 2025, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative investment obligations or any investments that could trigger financing, market or credit risk to the Company.

**Transactions with Related Parties**

During the nine months ended September 30, 2025 the Company:

- a) Incurred rent at 1240 Bay Street of \$1,800 (September 30, 2024 - \$1,800) with a related party, Gulf & Pacific Equities Corp. The Company and the related party are related by virtue of the fact that they both have the same president of the company. The president is also a director and shareholder of both companies. As at September 30, 2025, accounts payable and accrued liabilities included \$25,200 (December 31, 2024 - \$23,400) payable to the related party.
- b) Incurred consulting fees for financial, technical and management services of \$75 (September 30, 2024 - \$75) by Greg K. W. Wong, in the position of CFO, one of the Company's officers. As at September 30, 2025, accounts payable and accrued liabilities included \$72,075 (December 31, 2024 - \$72,000) of consulting fees payable to the officer.
- c) Incurred consulting fees for corporate services of \$75 (September 30, 2024 - \$75) by Greg K. W. Wong, in the position of Corporate Secretary, one of the Company's officers. As at September 30, 2025, accounts payable and accrued liabilities included \$75 (December 31, 2024 - \$Nil) of consulting fees payable to the current Corporate Secretary
- d) Incurred salaries of \$75 (September 30, 2024 - \$75) with Anthony J. Cohen, the Company's CEO. As at September 30, 2025, accounts payable and accrued liabilities included \$75 (December 31, 2024 - \$Nil) of salaries payable to the CEO.
- e) Incurred directors' fees of \$375 (September 30, 2024 - \$300). As at September 30, 2025, accounts payable and accrued liabilities included \$375 (December 31, 2024 - \$Nil) of directors' fees payable.
- f) Other related party transaction information is disclosed in notes 7 and 8.

### **Contractual Obligations and Commitments**

Contractual obligations exist with respect to royalties however, gold production subject to royalty cannot be ascertained with certainty as the Company is still in the exploration stage with respect to its properties.

### **Internal Control over Financial Reporting and Disclosure Controls**

Management, including the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), is responsible for designing, establishing, and maintaining a system of internal controls over financial reporting ("ICFR") to provide reasonable assurance that all information prepared by the Company for external purposes is reliable and timely. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS Accounting Standards.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately reflect the transactions of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's Financial Statements. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements.

The CEO and CFO have evaluated whether there were changes to the ICFR during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the ICFR. As a result, no such significant changes were identified through their evaluation.

There have been no material changes in the Company's internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected or are reasonably likely to materially affect internal control over financial reporting.

## **Outlook**

The Company's ongoing focus is to raise funds for its exploration programs.

For the Good Hope Niobium project, a high-resolution airborne magnetic and radiometric survey was completed in November 2021, with results announced on April 4, 2022. On July 8, 2024, the Company acquired a 100% interest in 42 unpatented cell claims in Killala Lake Area Townships, known as the Ruffle Lake Property. The Claims are contiguous to the Company's Good Hope Niobium Project. The next phase of the Good Hope Niobium program in 2025 may include infill drilling and sampling, an extension of the drilling pattern to the west and north, and drilling of other target areas.

For the Pic River Platinum Group Metals ("PGM") project, a high-resolution airborne magnetic and radiometric survey was completed in November 2021, with the results announced on March 9, 2022. Prospecting work is currently underway on the Pic River Platinum Group Metals ("PGM") project with the objective of expanding on more suitable targets on the property.

For the Timmins properties, a drill program has been designed on the Holloway gold property. The Company has engaged Orix Geoscience Inc.'s services to digitize historical drill data and 3D model our geology to establish promising drill targets. A 2-hole drill program was completed on the Marriott gold property in 2023, with the results reported on January 25, 2024. The Marriott drill core displays typical characteristics of Abitibi gold deposits with elevated sulphides and base metals contents. The Company intends to complete additional drill holes as funding becomes available.

In Argentina, the Company has completed the 2025 drill program, with the results reported on September 12, 2025. Details of the financing were announced on May 1, 2025.

## **Risk Factors**

Readers of this Management Discussion and Analysis should give careful consideration to the information included or incorporated by reference in this document and the Corporation's unaudited condensed interim consolidated financial statements and related notes for the period ended September 30, 2025. Significant risk factors for the Corporation are metal prices, government regulations, foreign operations, environmental compliance, dependence on management, claim renewals and performance of option agreements.

The Company has limited financial resources, has no source of operating income, and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan.

### **a) Foreign Operations**

The Company's Lolita project is currently conducted through a subsidiary located in Argentina. As such, its operations are exposed to various levels of political, economic and other risks and uncertainties, which could result in work stoppages of the Company's exploration activities. There is currently no local opposition to exploration activities, but there can be no assurance that such local opposition will not arise with respect to the Company's Argentina operations.

The Company's exploration and development activities are subject to extensive foreign federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's activities.

## **Other Information**

Additional information on the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or by contacting the Company at 1240 Bay Street, Suite 800, Toronto, Ontario M5R 2A7 or on our website at [www.platogold.com](http://www.platogold.com).

Finally, I would again like to thank all our shareholders for your faith and confidence as we continue to explore and discover mineral wealth in Marathon, Ontario, Timmins, Ontario and Santa Cruz, Argentina.

Yours truly,

(signed) “Anthony J. Cohen”

Anthony J. Cohen

President & CEO

November 19, 2025