Plato Gold Expands its Portfolio with Strategic Critical Minerals Acquisition in Northern Ontario

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Plato Gold Corp. (TSXV: PGC | OTCQB: NIOVF) just announced earlier today that it has made a significant move to bolster its presence in Northern Ontario's mining sector. On July 8, 2024, the company signed a binding agreement to acquire 42 unpatented cell claims in the Killala Lake Area Townships, Thunder Bay Mining District. This strategic acquisition, known as the Ruffle Lake Property, is particularly noteworthy as it sits adjacent to Plato's existing Good Hope Niobium Project, creating a contiguous and potentially highly valuable mining zone.

The Ruffle Lake Property, accessible via an all-weather road just 35 km north of the Trans-Canada Highway, is poised to be a critical asset for Plato. The geology of the area is dominated by the Prairie Lake Carbonatite Complex, known for its rich deposits of rare earth elements and critical minerals, including niobium, phosphate, and yttrium. These minerals are increasingly in demand due to their essential roles in electric vehicle (EV) technology and other clean energy applications.

This acquisition is not just a matter of expanding territory; it is a calculated step towards securing a foothold in a region with proven potential. The Prairie Lake Carbonatite Complex, located south of the Ruffle Lake Property, has been identified as part of a major structural event along the north shore of Lake Superior. This event led to the development of several carbonatite and alkaline intrusions, which are prime targets for

mineral exploration.

Preliminary prospecting and sampling by the Wahl Group, the previous owners of the claims, have already indicated significant potential. At two key sites, they uncovered carbonatite with impressive concentrations of minerals—up to 30% P2O5 and 4558 ppm yttrium. Moreover, these sites showed anomalous levels of light and heavy rare earth elements, further enhancing the property's prospects. Initial radiometric surveys have revealed high background radiation levels, correlating with mineral-rich zones, suggesting extensive carbonatite bodies beneath the surface.

Anthony Cohen, President and CEO of Plato Gold, expressed his enthusiasm for the acquisition, stating, "Plato Gold is pleased to add these contiguous claims to the Company's Good Hope Project with potential for additional niobium, phosphates, and both light and heavy rare earth elements." This acquisition underscores Plato's strategic approach to resource development, focusing on areas with high mineral potential and logistical advantages.

The terms of the acquisition include a payment of CAD$20k and the issuance of 2,000,000 common shares of Plato Gold to the Wahl Group. Additionally, the Wahl Group will retain a 3% net smelter return royalty on all commercial production from the claims. Plato Gold retains the option to buy back 2.5% of this royalty for CAD$2,000,000, providing flexibility in future financial planning.

With the transaction expected to close around July 9, 2024, pending TSX Venture Exchange approval, Plato Gold is set to embark on a comprehensive exploration program at Ruffle Lake. The company plans a detailed radiometric survey to map out the carbonatite bodies more precisely, followed by targeted

stripping, trenching, and sampling to assess the mineral wealth of the area.

Plato Gold Corp. is already recognized for its diverse portfolio of projects across Ontario and Argentina, focusing on gold, niobium, and platinum group metals. This new acquisition aligns perfectly with their strategic vision of developing high-potential mineral properties that cater to the growing demands of modern technology and energy sectors. As Plato Gold advances its exploration efforts at Ruffle Lake, the mining community will undoubtedly keep a close watch on the outcomes, anticipating another success story in the rich geological landscape of Northern Ontario.