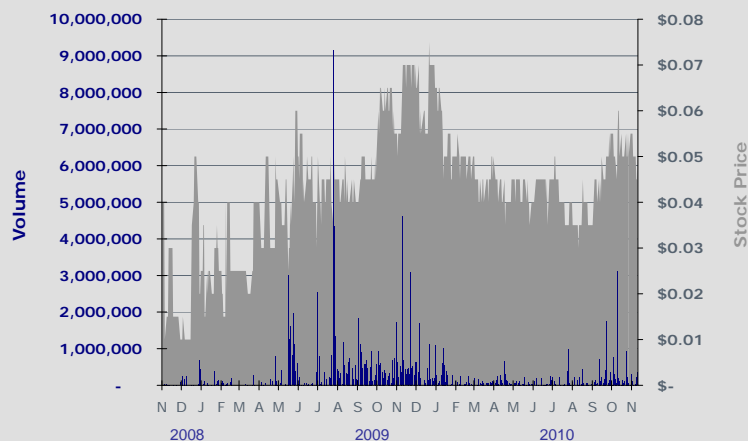


## Plato Gold Corporation (PGC-V)

Toronto, ON, Canada (416) 968-0608 www.platogold.com

Share Price	\$0.05	Market Cap (Mil)	\$5.16
52 Week High	\$0.09	Cash (Mil)	\$0.01
52 Week Low	\$0.03	Debt and Preferreds (Mil)	\$0.00
Avg Vol Last 3 mos. (000's)	144.57	Enterprise Value (Mil)	\$5.15
Basic Shares Outstanding (Mil)	103.18	Dividend Yield	0.0%
Diluted Shares Outstanding (Mil)	101.91	P/E (TTM)	NA

### Stock Price and Volume



### Business Description

Source: Morningstar

Plato Gold Corp is a Canada-based company engaged in gold exploration. It focuses on the properties of gold mining districts globally, including Northern Ontario, Northern Quebec and Santa Cruz, Argentina. The Company operates in three regionally-based projects: Timmins Gold Project, Val d'Or Project and Lolita Project. Timmins Gold Project is located in Northern Ontario including five properties, Guibord, Harker, Harker-Garrison, Holloway and Marriot. It consists of four leases and 117 claims for a total of 2,416 hectares in the region. Val d'Or Project is located in Northern Quebec, holding seven properties in the region with 4,390 hectares comprised of 253 claims. The properties include Nordeau Bateman, Vauquelin, Pershing Denain and others in townships of the project. Lolita Project is located in Santa Cruz, Argentina, including three adjoining concessions in Southern Argentina where active exploration activities are underway by other international exploration companies.

### Scorecard Highlights

Ratings Out of Possible 5 Stars

### Comparables

	Quarter Ending Sep 10	Quarter Ending Jun 10	CO-V ATV-V UBR-V
<b>Stock Market Performance</b>	★☆☆☆☆ 1.3	★☆☆☆☆ 1.4	★☆☆☆☆ 2.1
<b>Insider Ownership</b>	★★★★☆ 4.3	Not Provided	Not Provided
<b>Resource Assessment</b>	★★★★☆ 3.4	Not Provided	Not Provided
<b>Balance Sheet Analysis</b>	★☆☆☆☆ 1.0	★☆☆☆☆ 1.0	★☆☆☆☆ 3.6
<b>Valuation</b>	★★★★★ 4.5	★☆☆☆☆ 4.7	★☆☆☆☆ 4.3

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For a full description of the methodology used, refer to [www.fsavaluation.com/scorecardinformation.aspx](http://www.fsavaluation.com/scorecardinformation.aspx)

Please see the final page(s) of this Investor Scorecard for important disclosure and disclaimer information.

## Plato Gold Corp. (PGC-V)

### Business of the Company

Plato Gold Corp. is a junior Canadian gold exploration company that is focused on prospective properties in recognized gold mining districts around the world. Plato was incorporated in 1996 and was listed on the TSX Venture Exchange in 2005.

### Overview of Projects

The Company currently holds a portfolio of properties in significant gold mining areas in Northern Ontario, Northern Quebec, and Santa Cruz, Argentina.

#### **Val d'Or Project**

The Val d'Or Project in Northern Quebec is the Company's most advanced exploration project and has a reported NI 43-101 compliant gold resource. The project includes six properties (Nordeau Bateman, Vauquelin, Pershing Denain, Vauquelin Pershing, Vauquelin Horseshoe and Hop O'My Thumb) in townships near Val d'Or, Quebec that total 3,796 hectares comprised of 235 claims. The Nordeau West mineral resource includes indicated resources of 30,212 oz Au on average grade of 4.17 g/t and 225,342 tonnes; and inferred resources of 146,315 oz Au on average grade of 4.09 g/t and 1,112,321 tonnes. The Nordeau West property has a market implied In Situ valuation per resource unit of \$0.20 per share.

#### **Timmins Gold Project**

The Timmins Gold Project in Northern Ontario is an early-stage project that includes five properties (Guibord, Harker, Harker-Garrison, Holloway and Marriott) in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins. The project consists of four leases and 117 claims for a total of 2,416 hectares in the region.

#### **Lolita Project**

The Lolita Project in Santa Cruz, Argentina, is an early-stage project that includes three adjoining concessions in Southern Argentina where active exploration activities are underway by other international exploration companies. The Lolita Project is currently in its third phase of prospecting. The Company is considering geophysical exploration to define specific targets within the corridors of hydrothermal structures for eventual drilling.

A total of 9 drill programs are scheduled over the next few years between the St. Andrew option (4), Threegold option (2), Nordeau East and West (2) and Lolita (1).

### Progress and Milestones

- Announced a proposed non-brokered private placement whereby the Company will offer flow-through units for a total offering of up to \$945,000. The proceeds from the sale of the Flow-Through Units will be used by the Company for exploration work on its properties in the Val d'Or region in Québec.
- Reached an agreement granting Threegold Resources the option to earn 75% interest in two of Plato's properties in the Val D'Or Project. Plato received an initial payment of \$50,000 with payments of cash or shares of up to \$200,000 expected before the fourth anniversary date.
- Reached an agreement granting St Andrew Goldfields the option to earn 75% interest in Plato's Timmins Gold Project consisting of four properties. Plato received an initial payment of \$100,000 with payments of up to \$340,000 expected before the third anniversary date. Additional financial obligations of up to \$6.25 million are possible as part of milestone payments.

## Plato Gold Corp. (PGC-V)

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### Investment Highlights

- Diverse property portfolio with both early-stage and advanced exploration projects
  - A reported NI 43-101 compliant gold resource associated with Val d'Or, the Company's most advanced exploration Project
  - Option holders Threegold Resources and St. Andrew Goldfields have agreed to fund significant exploration activities in order to reach a NI 43-101 compliant resource on each of their respective options
  - High insider ownership conducive to generating long-term shareholder value
- 

### Management

**Anthony Cohen**

President and Chief Executive Officer

**Greg Wong**

Chief Financial Officer

**Paul Andersen**

Treasurer

**R.E. Van Tassell**

Secretary

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### Comparables

Canadian Orebodies (CO-V)

Alto Ventures (ATV-V)

Uragold Bay Ventures (UBR-V)

## Plato Gold Corporation (PGC-V)

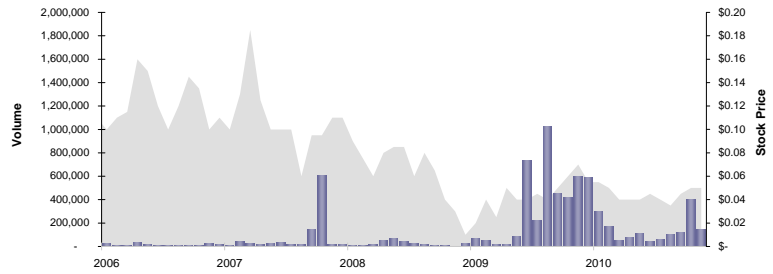
### Stock Market Performance Rating



1.3

#### Stock Market Returns

	Return	Percentile	Rating
Three Months	▲ 11%	54%	2.7
Six Months	▲ 11%	51%	2.5
1 Year	▼ (9.1%)	13%	0.7
3 Years (CAGR)	▼ (23.1%)	7%	0.3
5 Years (CAGR)	▼ (14.6%)	9%	0.5



#### Market Data

Price	\$0.05
Mkt Cap (Mil)	\$5.16
Shs Outstanding (Mil)	103.18
Dividend Yield %	0.0%
Avg Vol Last 3mos. ('000's)	144.57
P/E (TTM)	NA

### Insider Ownership Rating



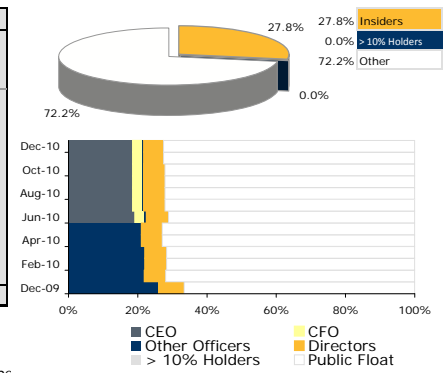
4.3

#### Value of Shares and Options

	Shares		Options			Total Value Rating		Percent Rating	
	# of Shares	\$ Value	# of Options	\$ Value if Exercised	* Adjusted \$ Value if Exercised	Adjusted \$ Value	Rating (Add all)	Percent of Mkt. Value	Rating (Add all)
<b>Anthony J. Cohen</b> President and CEO	15,035,392	\$751,770	8,157,123	\$407,856	\$203,928	\$955,698	0.4	18.8%	3.8
<b>Greg K. W. Wong</b> CFO	1,716,667	\$85,833	2,110,000	\$105,500	\$52,750	\$138,583	0.1	2.7%	0.5
<b>Other Officers</b>	22,000	\$1,100	875,000	\$43,750	\$21,875	\$22,975	0.0	0.5%	0.1
<b>Board of Directors &amp; Other Executives (excl. CEO)</b>	4,126,845	\$206,342	3,735,000	\$186,750	\$93,375	\$299,717	0.1	5.9%	1.2
<b>&gt; 10% Holders (For info only)</b>	-	\$0	-	\$0	\$0	\$0	-	0.0%	0.0
<b>Total (excl. &gt;10% Holders)</b>		\$1,045,045		\$743,856	\$371,928	\$1,416,973	0.6	27.8%	4.0

(Max of 4) (Max of 4)

#### Percent of Ownership



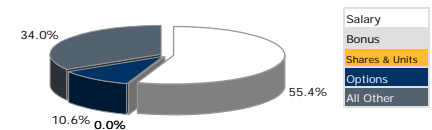
\* Adjusted \$ Value of Options is 50% of their full value if exercised to account for volatility. Furthermore, our view is that shareholders would rather management own shares vs. options

#### Add: Compensation Type

	Category					Rating Addition			
	Salary	Performance Bonus	Share and Unit Awards	Option Awards	All Other Comp.	Total Comp.	Performance Bonus	Share and Unit Awards	Option Awards
<b>Anthony J. Cohen</b> President and CEO	\$141,750			\$13,520	\$5,400	\$160,670			0.25
<b>Greg K. W. Wong</b> CFO				\$13,520	\$81,648	\$95,168			0.25
<b>Total</b>	\$141,750	\$0	\$0	\$27,040	\$87,048	\$255,838	0.00	0.00	0.25

(Max Score)

#### Percent of Compensation

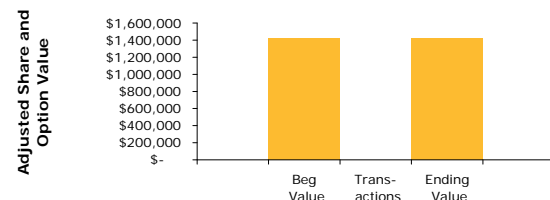


#### Bonus: Net Buying/Selling Last Six Months

	Transactions			Rating Bonus
	Buying	Selling	Net	
Anthony J. Cohen, President and CEO	\$0	\$0	\$0	0.00
Greg K. W. Wong, CFO	\$0	\$0	\$0	0.00
Other Officers	\$0	\$0	\$0	0.00
Board of Directors (excl. CEO)	\$0	\$0	\$0	0.00
> 10% Holders (info only)	\$0	\$0	\$0	0.00
<b>Total (excl. &gt;10% Holders)</b>	\$0	\$0	\$0	0.00

(Total Score)

#### Insider Holdings Beginning and Ending Value



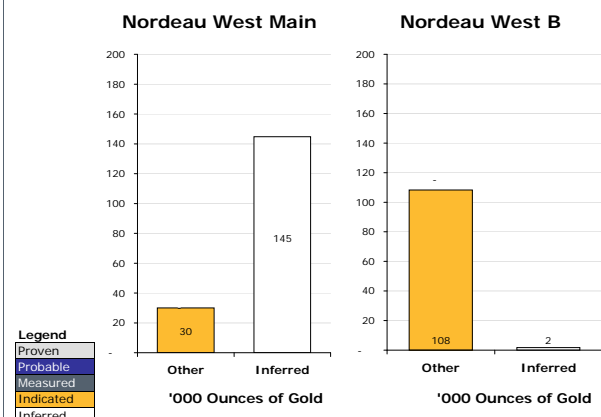
## Plato Gold Corporation (PGC-V)

### Resource Assessment Rating



3.4

#### Assessment Phase



#### Assessment Phase Rating

1.2

#### Size Assessment

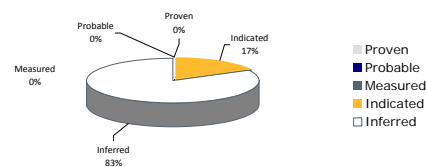
Mine Name	Resource Location	Primary Mineral	Mine Type	Primary Mineral Equivalent Resource Size Including Byproducts
Nordeau West Main	Quebec	Gold	Open Pit	175 '000 Ounces
Nordeau West B	Quebec	Gold	Open Pit	110 '000 Ounces
Total Gold equivalent size				285 '000 Ounces

Note: Resource size is inclusive of inferred resources. Please see Assessment Phase above for categorical breakdown by project.

#### Size Assessment Rating

2.7

#### Resource Classification of Primary Project: Nordeau West Main



#### Ore Grade Assessment

Mine Name	Resource Location	Primary Mineral	Mine Type	Primary Mineral Grade					Primary Mineral Grade Equiv. incl. Byproducts					Average Equiv. Grade	Rating
				Inferred	Indicated	Measured	Probable	Proven	Inferred	Indicated	Measured	Probable	Proven		
Nordeau West Main	Quebec	Gold	Open Pit	4.10	4.18				4.10	4.18				4.11	5.0
Nordeau West B	Quebec	Gold	Open Pit	3.59	3.07				3.59	3.07				3.08	5.0

Note: Grades for primary and byproduct minerals are scored pro forma as described in the NI 43-101 technical report without accounting for recovery rates which in some cases could be significantly below 100%.

#### Ore Grade Assessment Rating

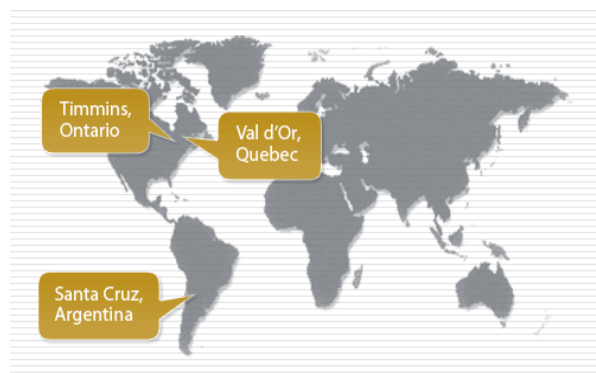
5.0

#### Regional Policy and Mineral Potential

Mine Name	Resource Location	Fraser Institute Survey Scores Out of 100	
		Policy Potential	
		Survey Results	Rating
Nordeau West Main	Quebec	92.0	4.6
Nordeau West B	Quebec	92.0	4.6
Weighted Average		92.0	4.6

Source: Fraser Institute; [www.fraserinstitute.org](http://www.fraserinstitute.org)

Since 1997, The Fraser Institute has conducted an annual survey of metal mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment. Survey results represent the opinions of executives and exploration managers in mining and mining consulting companies operating around the world. The survey now includes data on 51 jurisdictions around the world, on every continent except Antarctica, including sub-national jurisdictions in Canada, Australia, and the United States.



Source: Company Documents

#### Regional Policy and Mineral Potential Rating

4.6

## Plato Gold Corporation (PGC-V)

### Balance Sheet Analysis Rating



1.0

#### Short-Term Liquidity

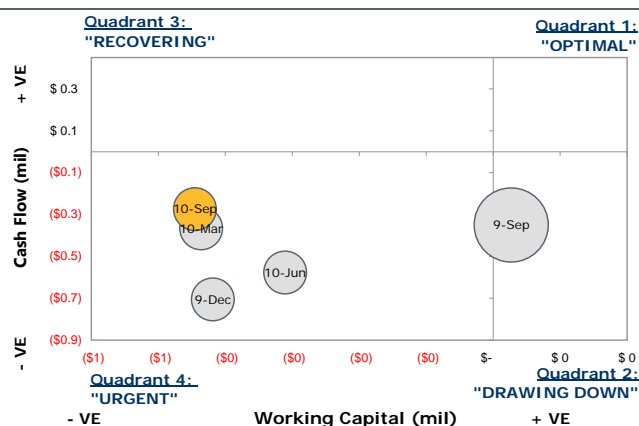
This Company's cash flow is considered NOT SEASONAL, therefore this report uses the last quarter's cash flow multiplied by 4 as a proxy for annual cash flow.

Quadrant Rating	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
Working Capital	\$ 0.0	(\$0.4)	(\$0.4)	(\$0.3)	(\$0.4)
Cash Flow Ops (Q in mil)	(\$0.1)	(\$0.2)	(\$0.1)	(\$0.1)	(\$0.1)
Cash Flow Ops (Ann Q's in mil)	(\$0.4)	(\$0.7)	(\$0.4)	(\$0.6)	(\$0.3)
<b>Quadrant Rating</b>	<b>3.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>

#### Addition to Quadrant Rating

Our methodology accounts for the 'nearness' to improving or worsening a Company's quadrant ranking based on current cash generation/burn rate and working capital position. The Company's working capital situation is URGENT, and they are generating negative cash flow. At the current cash burn rate the Company will double their working capital deficit in 19 month(s).

Add:



#### Short-Term Liquidity Rating

1.0

#### Debt to Equity

	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
<b>Equity</b>					
Common Stock Equity	\$ 3.8	\$ 4.1	\$ 4.2	\$ 4.3	\$ 4.2
Total Equity	\$ 3.8	\$ 4.1	\$ 4.2	\$ 4.3	\$ 4.2

#### Debt and Equivalents

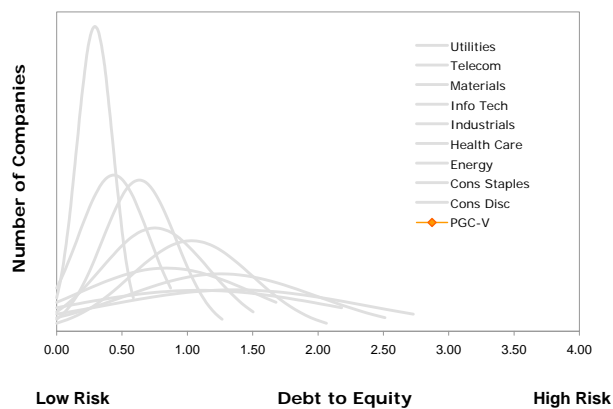
Pref. Securities of Sub Trust	-	-	-	-	-
Pref. Equity Outside Stock Equity	-	-	-	-	-
Preferred Stock Equity	-	-	-	-	-
Minority Interest (Bal. Sheet)	-	-	-	-	-
Short-Term Debt	-	-	-	-	-
Long-Term Debt	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-
Total Debt and Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -

Debt to Equity	0.00	0.00	0.00	0.00	0.00
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<b>Debt to Equity Rating</b>					<b>NA</b>
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#### Debt to Equity Rating

NA



#### Interest Coverage

	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
<b>EBIT</b>					
Quarterly	(\$0.1)	(\$0.3)	(\$0.1)	(\$0.2)	(\$0.1)
TTM	(\$0.6)	(\$0.7)	(\$0.7)	(\$0.8)	(\$0.8)
<b>Interest Expense</b>					
Quarterly	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
TTM	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
<b>Interest Coverage</b>					
Quarterly	#N/A	#N/A	#N/A	#N/A	#N/A
TTM	#N/A	#N/A	#N/A	#N/A	#N/A

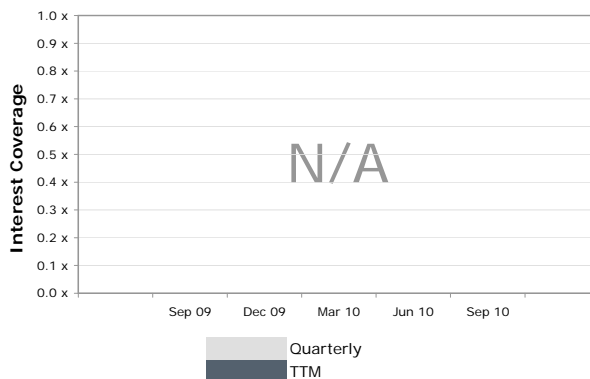
#### Interest Coverage Rating

<b>Qtrly Interest Coverage Rating</b>					
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<b>TTM Interest Coverage Rating</b>					
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#### Interest Coverage Rating

N/A



## Plato Gold Corporation (PGC-V)

### Valuation Rating

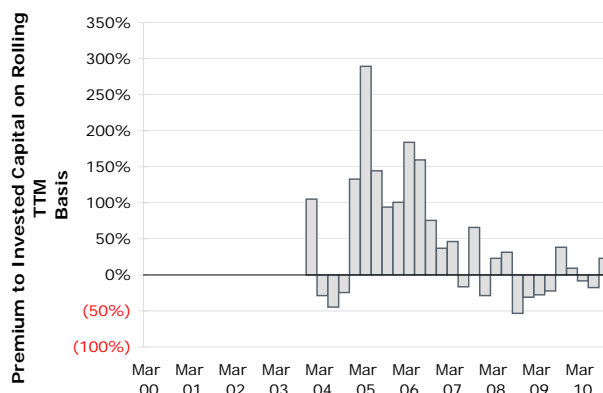


4.5

#### Premium to Invested Capital

(Lower numbers receive higher rankings)

Quarterly (TTM)	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
Working Capital (Excl S.T. Debt)	\$ 0.0	(\$0.4)	(\$0.4)	(\$0.3)	(\$0.4)
Long-Term Net Fixed Capital	\$ 3.7	\$ 4.7	\$ 4.8	\$ 4.6	\$ 4.6
Net Invested Capital	\$ 3.8	\$ 4.3	\$ 4.3	\$ 4.3	\$ 4.2
Market Value of Equity	\$ 5.6	\$ 4.8	\$ 4.0	\$ 3.6	\$ 5.2
Debt and Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Enterprise Value	\$ 5.6	\$ 4.8	\$ 4.0	\$ 3.6	\$ 5.2
Premium to Invested Capital	38.2%	9.2%	-8.3%	-17.7%	23.0%
<b>Premium to Invested Capital Rating</b>	<b>4.3</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</b>	<b>4.6</b>



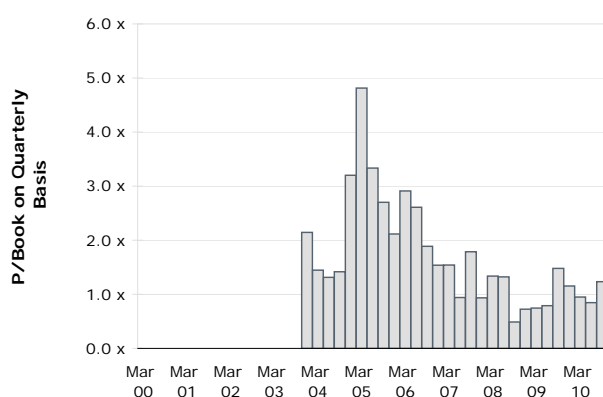
#### Premium to Invested Capital Rating

4.6

#### Price to Book (P/Book)

(Lower numbers receive higher rankings)

Annual (Fiscal Year)	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
* Price	\$ 0.07	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.05
Book Equity Per Share	\$ 0.05	\$ 0.08	\$ 0.08	\$ 0.06	\$ 0.04
Annual P/Book					
<b>Annual P/Book Rating</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>
Quarterly	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10
* Price	\$ 0.07	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.05
Book Equity Per Share	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
Quarterly P/Book	1.5 x	1.2 x	0.9 x	0.8 x	1.2 x
<b>Quarterly P/Book Rating</b>	<b>3.9</b>	<b>4.2</b>	<b>4.3</b>	<b>4.4</b>	<b>4.1</b>

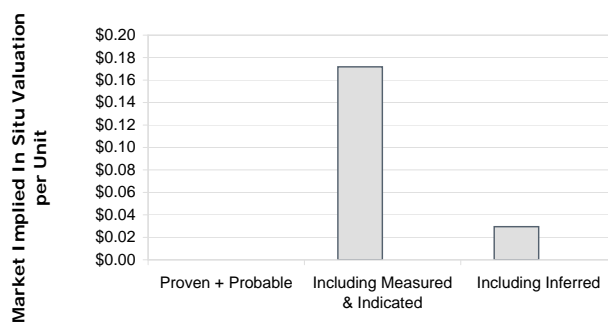


#### Price to Book (P/Book) Rating

4.4

#### Market Implied In Situ Valuation

Property (Primary Mineral)	Resource Size at Certainty Levels of Equivalent '000 Ounces	Market Implied In Situ Valuation per resource unit (C\$)
Nordeau West Main (Gold)	Proven + Probable	NA
	Including Measured & Indicated	30,024 \$0.17
	Including Inferred	174,743 \$0.03



NA

\* Price - Delayed 60 days to reflect the fact the financial statements are publicly approximately 60 days after the last day of the reporting period. For the last period the most recent price is used.

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