PLATO GOLD CORP

Dear Shareholder,

On behalf of the Board of Directors of Plato Gold Corp. I would like to present to you the third quarter results for Plato Gold Corp. (TSX-V: PGC).

MANAGEMENT DISCUSSION AND ANALYSIS

Quarterly Report for the three and nine months ended September 30, 2005

This Management Discussion and Analysis ("MDA") of Plato Gold Corp. (the "Company") provides analysis of the Company's financial results for the three and nine months ended September 30, 2005. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements. Neither of these documents nor the MDA have been reviewed by the Company's Auditors but they are subject to approval by the Company's Board of Directors prior to filing and distribution to the shareholders.

This MDA 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.

Date of Report

This report is prepared as of November 17, 2005.

Nature of Business

Plato Gold Corp. (the "Company") is a Canadian junior gold exploration company listed on the TSX Venture Exchange (TSX-V: PGC).

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.

The comparative figures presented in the MDA and accompanying unaudited financial statements are the historical results of Plato Gold Corp. Concurrent to the reverse takeover, the Company completed the financing of equity units and flow-through common shares (please see note 1 to the unaudited financial statements).

The Company is now a public junior gold exploration company with a 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.

Several junior and senior exploration and mining companies are active in this camp located east of Timmins. Plato Gold Corp. is in the early stage of exploring its project in which economically recoverable ore reserves have not yet been defined.

Overall Performance

On the balance sheets, total assets increased to $1,700,791 compared to $542,550 as at December 31, 2004. The main reason for the increase is cash balances of $767,430 compared to $3,756 at December 31, 2004 as a result of the public financing of Plato Gold Corp. by way of a sale of shares. In addition, GST receivables increased to $43,343 and prepaid expenses representing directors' insurance and financing increased to $34,098 as of September 30, 2005. The carrying value of the Company's mineral properties and deferred exploration costs increased to $849,102 as at September 30, 2005 compared to $522,440 at December 31, 2004. Ongoing exploration expenditures resulted in the increased carrying value as the Company embarks on its exploration program on its Guibord and Marriott property this year.

On the liabilities side, accounts payable and accrued liabilities increased to $328,552 from $73,388 mainly due to outstanding professional fees incurred for the reverse takeover and public financing in the previous quarter and exploration program expenses and ongoing professional fees incurred in this quarter. As noted in the previous quarter, amounts due to related parties increased to $102,537 from $72,771 during the nine month period as a major shareholder advanced funds to Plato Gold Corp. to meet its financial commitments prior to the completion of the financing.

Shareholders' equity increased to $1,269,702 from $396,391 during the period. This was mainly due to share capital increasing to $2,131,658 from $662,578 as a result of the public offering (see note 6 to the unaudited financial statements). Quarterly, the shareholder's equity actually decreased from $1,371,118 on June 30, 2005 to $1,269,702 at September 30, 2005.

On September 1, 2005, the Company granted options to acquire a total of 1,050,000 common shares of the Company at an exercise price of $0.20 per share to its directors and officers in accordance with its stock option plan. The stock options are vested and released at a rate of 25% per year on the anniversary date of the grant and expire on September 1, 2010. Compensation expense of $3,195 was recorded in connection with these options, thus resulting in a total stock option of $62,247 as of September 30, 2005.

The deficit increased from $279,815 to $1,040,770 during the period, mainly because of transaction costs (legal, accounting, auditing and brokerage) associated with the reverse takeover and share issue costs related to the public offering as recorded in the previous quarter. As well, the increase in deficit for this quarter is due to the normal operating expenses for an exploration company with only interest revenue. During the quarter, the deficit increased by $104,611.

Limited exploration activities were carried out in previous years by Plato Gold Corp. due to the Company's limited financial resources and its focus on completing the reverse takeover and concurrent financing which was completed on May 30, 2005.

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 Plato Gold Corp., which were prepared in accordance with Canadian generally accepted accounting principles.

For the Years Ended December 31,	**2004**	**2003**	**2002**
	$	$	$
Net revenue	-	-	-
Loss before discontinued operations and extraordinary items	104,864	31,806	33,892
Loss before discontinued operations and extraordinary items, per share	0.01	-	-
Loss before discontinued operations and extraordinary items, per share fully diluted	0.01	-	-
Net loss	104,864	31,806	33,892
Net loss, per share	0.01	-	-
Net loss, per share fully diluted	0.01	-	-
Total assets	542,550	515,584	502,524
Total long term liabilities	72,771	19,426	102,182
Cash dividends	-	-	-

The Company has recorded losses in all of the three most recently completed fiscal years and expects to continue to record losses until such time as an economic resource is identified, developed and brought into profitable commercial operation on one or more of the Company's properties.

The Company increased in size and liquidity after the successful completion of the reverse takeover and concurrent financing on May 30, 2005, compared to when it was still a privately funded exploration company.

Results of Operations

Exploration and Development Activities

During the quarter, the Company completed its linecutting program at Guibord and Marriott as well as its geophysical IP survey at the Marriott property. On August 8th, the Company announced that it had signed a 5000 metre drilling contract with Heath & Sherwood Drilling (1986) Inc., of Kirkland Lake, Ontario. The program started in early September and on October 14 the Company released drill results from the first five holes in Guibord. Highlights included 21.60 metres in hole GP 01 assaying 0.84 grams of gold per tonne, including eight 1 metre sections assaying between 1.0 grams of gold per tonne to 1.82 grams of gold per tonne within the 21.60 metres, as well as a 5 metre section averaging 2.70 grams of gold per tonne including a 1 metre section assaying 6.65 grams of gold per tonne and two 1 metre sections assaying 2.65 grams and 2.66 grams of gold per tonne within the 5 metre section. Hole GP 03 had a 6 metre section averaging 0.36 grams per tonne and hole GP 05 had a 4 metre section averaging 0.76 grams per tonne as well as a 1 metre section assaying 1.26 grams of gold per tonne. So far the drill results at Guibord are encouraging in that they add to the previous drill results from 1989/90 extending the extent of the previous gold mineralization. The current drill program has expanded the "Quartz Vein Zone" structure on Guibord to a size of several hundred metres and it is open in all directions. This is significant in that it means that there is a sizeable gold bearing structure on the property with gold intercepts from 1.0 to 6.65 grams of gold per tonne. There are further assays pending.

On Marriott, we have completed seven holes. There will be approximately eight more holes drilled. We have not received any assays results to date on the Marriott drill program. When we receive assay results we will issue a press release highlighting details.

As at the time of writing, we have expended, not including current liabilities, approximately $313,316 of our $782,000 in flow-through funds with the balance expected to be spent prior to year end, for the diamond-drilling program. The Company is on schedule to complete our program prior to this fiscal year end and will renounce the entire flow-through expenses to our shareholders.

Administration

On the Company's statements of operations and deficit, for both the three month and nine month periods, minimal interest income of $2,394 for the quarter was offset by administrative fees, normal operating expenses and, as reported in the previous quarter, costs associated with reverse takeover transactions, resulting in a loss of $104,611 for the three month period and a loss of $445,279 for the nine month period compared to a loss of $22,446 and $78,260 respectively for the same periods last year. After share issuance costs of $315,676 for the nine month period, the deficit stood at $1,040,770 at September 30, 2005 compared to $253,211 at September 30, 2004. The loss per share was $0.02 basic and $0.03 fully diluted compared to $0.01 on September 30, 2004.

Administration expenses during the quarter totalled $96,260, an increase of $73,814 over the comparable period in 2004. This represented the first full quarter of operations for the Company as a publicly traded entity with the ongoing exploration program. This is reflected in the higher total for office and general expenses totalling $5,493. The transfer and filing fees of $9,701 represents the cost of the share trading activities for the public Company. Professional fees of $20,870 is reflective of the accrual expenses for legal, auditing and accounting fees for the period. The Company purchased a director's and officer's liability insurance policy in the previous quarter for total annual costs of approximately $22,500. This is accounted for as prepaid expenses and expensed monthly. Since June 1, 2005 the Company paid salaries to the president and a part-time administration assistant representing $35,432 for the quarter. In 2004, $500 per month was paid and included in administration. The Company's consulting fees of $6,000 were also incurred during the quarter with one of the Company's officers and $1,667 with one of the Company's directors. Stock-based compensation of $3,195 was recorded for the quarter (see note 8 to the unaudited financial statements).

On the statements of cash flows, cash increased by $763,674 for the nine month period mainly due to the public financing offset by reverse takeover transaction costs and share issuance costs, as previously reported. For the three month period cash decreased by $204,247 due to expenditures related to the exploration program and the ongoing operations of the public Company. Cash stood at $767,430 as at September 30, 2005 compared to $13,853 as at September 30, 2004.

As a junior gold exploration company, cash flow from financing will continue to be an on going focus for management. 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 interim financial statements of Plato Gold Corp, which were prepared in accordance with Canadian generally accepted accounting principles.

	2005			2004				2003
For the Quarters Ended	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**
	$	$	$	$	$	$	$	$
Net revenue	2,394	1,406	-	-	-	-	-	-
Loss before discontinued operations and extraordinary items	104,611	323,790	16,878	26,604	22,446	36,264	19,550	11,362
Loss before discontinued operations and extraordinary items, per share	-	0.02	-	-	-	0.01	-	-
Loss before discontinued operations and extraordinary items, per share, fully diluted	-	0.02	-	-	-	0.01	-	-
Net loss	104,611	323,790	16,878	26,605	22,445	36,264	19,550	11,362
Net loss, per share	-	0.02	-	-	-	0.01	-	-
Net loss, per share, fully diluted	-	0.02	-	-	-	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 Guibord, Harker, Holloway and Marriott properties and the extent to which it can discover economic gold deposits.

The Company had cash of $767,430 for its exploration and administrative activities as of September 30, 2005 which is sufficient to cover the Company's near term cash requirements, given the Company's current low-cost administrative structure. As reported in the previous quarter, the increase in working capital is due to the May 30 financing (see note 1 to the unaudited financial statements). The proceeds of $772,000 from the equity units were added to working capital and are being used primarily for administrative expenses and professional fees as it relates to the May 30 financing.

At the time of this writing, there is approximately $79,366 in cash, plus $43,343 in GST receivables, available to cover administrative expenses.

Management feels that it has adequate liquidity with which to carry its operations during fiscal 2005.

As a junior gold exploration company, the Company generates minimal revenue and will have to go back to the equity markets in order to secure additional financing. Management is in the process of evaluation financing options for the next fiscal year.

Changes in Accounting Policies

There have been no changes in accounting policies.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, other receivables 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 values of cash and cash equivalents, other receivables 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 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, 2005, the Company had issued and outstanding 22,861,000 common shares with a recorded value of $2,131,658.

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

During the previous quarter, the Company issued 3,088,000 equity units (“unit”) and 3,128,000 flow-through shares at $0.25 per flow-through share or unit. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at $0.35 per share until November 30, 2006.

b) Warrants

As at September 30, 2005, the Company had 1,544,000 warrants outstanding with an exercise price of $0.35 and a recorded value of $84,920. These warrants expire on November 30, 2006.

c) Options

As at September 30, 2005, the Company had an aggregate of 1,777,956 options (including 308,800 options to purchase units) outstanding with a weighted average exercise price of $0.22 and a recorded value of $62,247.

As at September 30, 2005, the following options were vested and outstanding:

Option Price	Number of Options		Weighted Average Remaining Contractual Life
$0.25	621,600		1.7 years
$0.20	106,356		3.1 years
$0.20	1,050,000	(i)	4.9 years
	1,777,956		

(i) Not yet vested. Vested and released at a rate of 25% per year on the anniversary date of the grant.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet transactions for the nine months ended September 30, 2005 or the year ended December 31, 2004.

Transactions with Related Parties

During the nine months ended September 30, 2005 the Company:

a) incurred rent of $13,251 (September 30, 2004 - $7,500) with a related company. The Company and the related company have a director and an officer in common.

b) Capitalized exploration expenditures of $30,859 (September 30, 2004 - Nil) which were paid by a shareholder on behalf of the Company. Of this amount, $12,840 was a deposit made during 2004 and $18,019 was paid during the nine months ended September 30, 2005. The Company has recognized the shareholder's current period contributions of $18,019 as contributed surplus.

c) incurred consulting fees of $8,000 (September 30, 2004 - Nil) with one of the Company's officers.

d) incurred consulting fees of $1,667 (September 30, 2004 - Nil) with one of the Company's directors.

Other Risk Factors

The price of gold, interest rates and inflation all have an impact on the Company's ability to carry on business. Most importantly, as a non-revenue generating business, the Company's ability to access capital markets is crucial to its ability to survive.

Other Information

Additional information on the Company is available on SEDAR at www.sedar.com. or by contacting the company at 1300 Bay Street, Suite 300, Toronto Ontario M5R 3K8.

Finally, I would again like to thank all of our shareholders for your faith and confidence as we endeavor to explore and discover mineral wealth in Northern Ontario.

Yours truly,

(signed) "Anthony J. Cohen"

Anthony J. Cohen
President
November 17, 2005