

Plato Gold Corp.

Amended Notice of Annual and Special Meeting of Shareholders

Notice (amended) is hereby given that the annual and special meeting (the "Meeting") of shareholders of **Plato Gold Corp.** (the "Corporation") will be held at the **offices of Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100**, Toronto, Ontario, Canada, on **June 1, 2006** at **10:00** a.m. Eastern Standard Time for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2005, together with the report of the auditors thereon;
2. to consider, and if thought advisable, to pass with or without amendment, a special resolution fixing the number of directors at five (5) and granting authority to the directors to fix the the number of directors in the future;
3. to elect the directors for the ensuing year;
4. to consider, and if thought advisable, to pass with or without amendment, a resolution ratifying the Corporation's stock option plan;
5. to appoint Smith, Nixon & Co. LLP, Chartered Accountants, as auditors and to authorize the directors to fix their remuneration; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the meeting are set forth in the amended management proxy circular (the "Circular") accompanying this notice.

The Corporation's annual financial statements and management's discussion and analysis (the "MD&A") and the Circular accompany this notice.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

Proxies to be used at the Meeting must be deposited with the Corporation, c/o the Corporation's transfer agent, Computershare Investor Services Inc., Proxy Dept. 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 prior to 5:00 p.m. (Eastern Standard Time) on Wednesday May 31, 2006 or any adjournment thereof is held, or with the chairman of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof.

DATED at Toronto, Ontario this 26th day of April, 2006.

By Order of the Board of Directors



Robert E. Van Tassell
Corporate Secretary

PLATO GOLD CORP.

MANAGEMENT PROXY CIRCULAR (AMENDED)

SOLICITATION OF PROXIES

This amended management proxy circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Plato Gold Corp. (the "Corporation") for use at the annual and special meeting (the "Meeting") of shareholders ("Shareholders") of the Corporation to be held at the **offices of Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100, Toronto, Ontario, Canada** on **June 1, 2006** at **10:00** a.m. Eastern Standard Time, and at any adjournment thereof, for the purposes set forth in the accompanying Amended Notice of Annual and Special Meeting (the "Notice of Meeting"). The solicitation will be primarily by mail but may also be solicited by telephone, electronic means of communication or in writing by directors, officers or designated agents of the Corporation. The cost of solicitation will be borne by the Corporation. The information contained herein is given as of April 26th, 2006, unless otherwise indicated.

RECORD DATE

The board of directors of the Corporation (the "Board of Directors") has fixed May 2, 2006, as the record date for the purpose of determining Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting. Each Shareholder is entitled to one vote for each common share in the capital of the Corporation (a "Common Share" and collectively the "Common Shares") held and shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the record date. The list of Shareholders will be available for inspection during usual business hours at the principal office of the Corporation's transfer agent, Computershare Investor Services Inc., in Toronto, Ontario and will also be available for inspection at the Meeting.

PROXY INSTRUCTIONS

Shareholders who are unable to attend the Meeting and vote in person may still vote by appointing a proxyholder.

The persons specified in the enclosed amended form of proxy are directors and/or officers of the Corporation.

A Shareholder has the right to appoint a person or company, who need not be a Shareholder, to represent such Shareholder at the Meeting or any adjournment thereof other than the persons specified in the enclosed amended form of proxy. Such right may be exercised by inserting such person's name in the blank space provided in the amended form of proxy or by completing another proper form of proxy. For Shareholders who wish to appoint a proxyholder, the completed amended form of proxy must be mailed in the enclosed envelope and received by Computershare Investor Services Inc. at the address on the proxy envelope provided prior to 5:00 p.m. (Eastern Standard Time) on the last business day preceding the date of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting before the commencement of the Meeting.

Enquiries regarding proxy forms can be made by Shareholders to the Corporation's transfer agent, Computershare Investor Services Inc. at Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, or by telephone at 1-800-564-6853.

Only registered holders of Common Shares of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "Non-Registered Holder") are registered either (i) in the name of an intermediary (an "Intermediary") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian

Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular, and the enclosed amended form of proxy (collectively, the “meeting materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived their right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. A Non-Registered Holder who has not waived the right to receive meeting materials will receive from their Intermediary a voting instruction form which must be completed and signed by the Non-Registered Holder and returned in accordance with the directions of the Intermediary. The purpose of this procedure is to permit the Non-Registered Holder to direct the voting of the Common Shares beneficially owned by such person.

Should a Non-Registered Holder wish to attend and vote at the Meeting in person, the Non-Registered Holder should write his, her or its name in the space provided for that purpose on the voting instruction form and return it in accordance with the directions of the Intermediary. The Intermediary will send the Non-Registered Holder a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder and which names the Non-Registered Holder as proxyholder. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder should deposit this form of proxy with the Corporation’s transfer agent, Computershare Investor Services Inc., in accordance with the instructions set out above.

Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the voting instruction form or form of proxy is to be delivered.

VOTING OF PROXIES

The enclosed amended form of proxy will be voted or withheld from voting with respect to the Common Shares represented thereby in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of any specific instructions with respect to a particular matter, the Common Shares represented by such proxies will be voted at the Meeting in accordance with the best judgment of the person or persons voting such proxies.**

The enclosed amended form of proxy, when properly signed, confers discretionary authority upon the representatives designated therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation does not know of any such amendments, variations or other matters. However, if any such amendments, variations or other matters which are not now known to management of the Corporation should properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

REVOCATION OF PROXIES

A registered holder of Common Shares who has given a proxy may revoke the proxy (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid, or (b) by depositing an instrument in writing executed by such registered holder or by his, her or its attorney authorized in writing (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof, or (c) in any other manner permitted by law.

A Non-Registered Holder who wishes to revoke a voting instruction form or a waiver of the right to receive meeting materials should contact his, her or its Intermediary for instructions.

VOTING SHARES AND PRINCIPAL HOLDERS

As of the close of business on April 26, 2006, there were 24,069,330 Common Shares outstanding. Each holder of Common Shares of record at the close of business on May 2, 2006, the record date established for notice of and voting at the meeting, will be entitled to ONE VOTE for each Common Share on all matters proposed to come before the meeting.

To the knowledge of the directors and executive officers of the Corporation, no one person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding Common Shares, with the following exception:

<u>Name and Municipality of Residence</u>	<u>Type of Ownership</u>	<u>Number of Common Shares</u>	<u>Percentage of Common Common Shares</u>
Anthony J. Cohen Toronto, Ontario	Direct and Indirect	7,699,008	32.0%

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

The audited financial statements of the Corporation for the fiscal year ended December 31, 2005 and the report of the auditors thereon are found in the Corporation's annual financial statements and the management's discussion and analysis (the "MD&A") to Shareholders for the fiscal year end 2005, which accompanies this Circular and will be submitted to the Meeting. No vote will be taken on the financial statements.

Number of Directors

Fix Number of Directors to be Elected

The Shareholders will be asked to consider and, if thought appropriate, approve and adopt a special resolution fixing the number of directors to be elected at the Meeting to the Board of Directors. A special resolution requires approval by not less than two-thirds of the votes cast in respect of the special resolution.

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE PROPOSED FIXING OF THE NUMBER OF DIRECTORS AT FIVE (5), UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Number of Directors for Future Years

The articles of the Corporation currently provide that the Board of Directors shall consist of a minimum of three (3) directors and a maximum of twelve (12) directors. The Shareholders will be asked to consider and, if thought advisable, approve and adopt a special resolution approving and authorizing the Board of Directors to determine, in its sole discretion and by resolution of the directors, within the above-noted prescribed range, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of Shareholders. A special resolution requires approval by not less than two-thirds of the votes cast in respect of the special resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE PROPOSED GRANTING OF AUTHORITY TO THE DIRECTORS TO DETERMINE THE NUMBER OF DIRECTORS, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

The text of the special resolution which management intends to place before the meeting for consideration and approval, with or without modification, is as follows:

"BE IT RESOLVED as a special resolution of the Corporation that:

1. The number of directors to be elected at the meeting to serve as directors of the Corporation until the close of the next annual meeting of shareholders be and is hereby fixed at five (5);
2. The Board of Directors of the Corporation be and is hereby authorized to, in its sole discretion and by resolution of the directors, determine (within the prescribed range pursuant to the articles of the Corporation) from time to time the number of directors of the Corporation and the number of directors to be elected at any annual meeting of shareholders, provided that such number shall not be less than the minimum number, nor more than the maximum number, of directors of the Corporation as provided for in the

articles of the Corporation, as same may be amended from time to time in accordance with applicable law; and

3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this special resolution, provided that the Board of Directors of the Corporation may, at its discretion, revoke this special resolution before it is acted upon without further approval of the shareholders of the Corporation."

Election of Directors

The number of directors of the Corporation to be elected at the Meeting is five (5). All nominees for election as directors are currently directors of the Corporation.

The following table lists certain information concerning the persons proposed to be nominated for election as directors. The Corporation is required to have an Audit Committee. The Corporation also has a Compensation Committee and a Corporate Governance and Nominating Committee. The Corporation does not have an Executive Committee. Proxies received in favour of management nominees, will, unless required to be withheld from voting, be voted to elect as directors of the Corporation those persons noted in the below table.

<u>Name</u>	<u>Position with Corporation or Principal Occupation or Business</u>	<u>Director Since</u>	<u>Common Shares Beneficially Owned or Controlled</u>
Anthony J. Cohen	President and Director	May 05	7,699,008
Luis Navas	Chairman and Director	Aug 05	1,058,966
Harold E. Neal	Director	May 05	25,559
John H. Paterson	Director	Mar 06	83,333
Robert E. Van Tassell	Corporate Secretary and Director	May 05	0

The respective nominees have furnished the information as to Common Shares and principal occupations individually. Each of our directors and executive officers has been engaged in his present principal occupation for the previous five years, except as indicated in the following summaries of the background of each individual:

Anthony J. Cohen, President and Director. Mr. Cohen is also the Founder, President and Chief Executive Officer of Gulf & Pacific Equities Corp., a publicly listed real estate company. He was a Director of Gendis Inc., a public merchandising and energy company, and was also a Director of Chauvco Resources Ltd., a public oil and gas company. He received a Bachelor of Science, Business Administration degree from Creighton University, Omaha, Nebraska.

Luis Navas, Chairman and Director. Mr. Navas is also a Managing Director of Executive Risk Governance Advisors, a division of Executive Risk Services Ltd., where he has global responsibility for the Executive Compensation and Board Effectiveness Group. He has served for nearly 15 years as an advisor to the top management and boards of major corporations around the world. He is also a director of Ontario Air Ambulance Services.

Harold E. Neal, Director, is a professional engineer with over 50 years of experience including 15 years working on the iron deposits in Quebec and Labrador. From 1962 to 1990, he was a consulting geologist and president of H.E. Neal & Associates and from 1990 to 2002, he served as Senior Geological Associate with

Watts, Griffis and McOuat Limited. Mr. Neal obtained a Bachelor of Arts degree with honours and a Master of Arts degree in science from the University of Toronto.

John H. Paterson, Director, is a mining engineer who brings with him a diversity of experience with both major and junior mining companies. As President and CEO of Aurogin Resources Ltd., Mr. Paterson oversees a number of active exploration projects in Guatemala as well as in Nevada. Mr. Paterson also serves on the Board of Sparton Resources Inc., McVicar Resources Inc., and Everton Resources Inc. and is a Director of the Prospectors and Developers Association of Canada.

Robert E. Van Tassell, Corporate Secretary, currently serves as a Director of Lexam Explorations Inc., Red Lake Resources Inc. and Rupert Resources Ltd., junior mining companies listed on the Toronto Stock Exchange. He is also a director of Columbia Goldfields Ltd. and Yukon Gold Corp. listed on the NASDAQ. From 1982 to 1998, he served as Vice President, Exploration for Goldcorp Inc. Mr. Van Tassell holds a Bachelor of Arts degree in Geology from Mount Allison University.

Management does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of shareholders or until such person's successor is elected or appointed, unless such person's office is earlier vacated.

Annual Ratification of Stock Option Plan

The Corporation established a stock option plan for its directors, officers, employees and consultants (the "Stock Option Plan") which was initially approved by the Shareholders on March 21, 2005, the full text of which is appended to the Corporation's Management Information Circular dated February 14, 2005 and available on SEDAR (www.sedar.com) (filed on February 17, 2005). The aggregate number of Common Shares issuable upon the exercise of all options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time. Rolling 10% stock options plans such as the Stock Option Plan require annual shareholder approval. The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire Common Shares thereby increasing their proprietary interest in and encouraging them to remain associated with the Corporation. The Stock Option Plan is administered by the Board of Directors and all stock options granted thereunder are subject to the rules and policies of the TSX Venture Exchange (the "TSX-V"). The exercise price of the Common Shares subject to each option shall be determined by the Board of Directors but in no event shall such exercise price be lower than the exercise price permitted by the TSX-V. No single participant may be granted stock options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any one twelve month period without disinterested shareholder approval. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve month period to any one consultant of the Corporation. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve month period to employees of the Corporation conducting investor relations activities. The maximum term of any stock options granted may not exceed five years. If the Common Shares are increased, decreased or changed through re-organization, merger, re-capitalization, reclassification, stock dividend, subdivision or consolidation, an appropriate adjustment shall be made by the Board of Directors in the number of shares optioned and the exercise price per share.

Pursuant to TSX-V Policy 4.4, all rolling stock option plans, such as the Stock Option Plan, must receive yearly approval by the Shareholders. Shareholders will therefore be asked at the Meeting to consider and, if thought fit, to ratify the Stock Option Plan by passing the following resolutions:

"BE IT RESOLVED THAT:

1. the stock option plan of the Corporation be and is hereby ratified and approved; and

2. the board of directors of the Corporation be and it is hereby authorized to cause all such documents, instruments and other writings to be executed and delivered and to cause all such acts and things to be done, all for and on behalf of the Corporation, as the board may consider necessary or desirable to give effect to the foregoing Resolution."

In order to be approved, the foregoing resolutions must be passed by a simple majority of the votes cast by shareholders of the Corporation who vote in person or by proxy in respect of those resolutions.

Appointment of Auditors

On December 8, 2005, Smith, Nixon & Co. LLP were appointed to act as auditors of the Corporation, following the resignation, at the Corporation's request, of KPMG LLP in connection with the Corporation's objective to lower administrative costs. A copy of the Notice of Change of Auditors, the response of KPMG LLP and the response letter of Smith, Nixon & Co. LLP are attached hereto as Appendix A.

At the Meeting, it is proposed to appoint Smith, Nixon & Co. LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders at remuneration to be fixed by the Board of Directors. In the absence of instructions to be withheld from voting, the persons designated by management of the Corporation in the enclosed form of proxy, intend to vote to approve the appointment of Smith, Nixon & Co. LLP as the Corporation's auditors and to authorize the Board of Directors to fix the auditors' remuneration.

For the Corporation's fiscal year ended 2005, fees for audit and audit related services provided by KPMG LLP and Smith, Nixon & Co. LLP for the Corporation and its subsidiaries were approximately \$127,000.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Compensation of Executive Officers

The following table sets forth the compensation earned during the last three fiscal years by the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) whose total salary and bonus exceeded Cdn. \$150,000 (collectively, the ‘Named Executive Officers’).

Summary Compensation Table

<u>Name and Principal Position</u>	<u>Year</u>	<u>Annual Compensation</u>			<u>Long Term Compensation</u>			
		<u>Salary</u> <u>(\$)</u>	<u>Bonus</u> <u>(\$)</u>	<u>Other Annual</u> <u>Compensation</u> <u>(\$)</u>	<u>Securities</u> <u>Under</u> <u>Options</u> <u>Granted</u> <u>(#)</u>	<u>Restricted</u> <u>Stock or</u> <u>Restricted</u> <u>Stock Units</u> <u>(\$)</u>	<u>LTIP</u> <u>Payouts</u> <u>(\$)</u>	<u>All Other</u> <u>Compensation</u> <u>(\$)</u>
Anthony J. Cohen President and Chief Executive Officer	2005 ⁽¹⁾	\$72,917	\$ 0	\$ 0	306,356	\$ 0	\$ 0	\$ 0
Greg K. W. Wong Chief Financial Officer	2005 ⁽²⁾	\$ 0	\$ 0	\$ 14,000	250,000	\$ 0	\$ 0	\$ 0
Robert E. Van Tassell Corporate Secretary	2005 ⁽³⁾	\$ 0	\$ 0	\$ 2,917	250,000	\$ 0	\$ 0	\$ 0

Notes:

- (1) Anthony J Cohen was appointed President and Chief Executive Officer and a Director of the Corporation on May 30, 2005.
- (2) Greg K. W. Wong was appointed Chief Financial Officer of the Corporation on May 30, 2005, pursuant to a consulting agreement.
- (3) Robert E. Van Tassell was appointed Corporate Secretary and a Director of the Corporation on May 30, 2005, pursuant to a consulting agreement.

Option Grants During the Financial Year Ended 2005.

The following table sets forth information concerning options granted by the Corporation to each of the Named Executive Officers during the financial year ended December 31, 2005.

<u>Name</u>	<u>Securities Under Options Granted (#)</u>	<u>% of Total Options Granted to Employees in Financial Year⁽¹⁾</u>	<u>Exercise or Base Price (\$/Common Share)</u>	<u>Market Value of Securities Underlying Options on the Date Immediately Preceding the Date of Grant (\$/Common Share)</u>	<u>Expiration Date</u>
Anthony J. Cohen	200,000	19.1%	\$ 0.20	\$0.20	Sept 1, 2010
Luis Navas	100,000	9.5%	\$ 0.20	\$0.20	Sept 1, 2010
Harold E. Neal	250,000	23.8%	\$ 0.20	\$0.20	Sept 1, 2010
John H. Paterson					
Robert E. Van Tassell	250,000	23.8%	\$ 0.20	\$0.20	Sept 1, 2010
Greg K. W. Wong	250,000	23.8%	\$ 0.20	\$0.20	Sept 1, 2010

Note:

- (1) Based on options to acquire a total of 1,050,000 Common Shares granted to the Corporation's employees, directors and consultants during fiscal 2005.

Compensation of Directors

Each of the Corporation's directors who is not one of the Corporation's employees or consultants or a nominee of a shareholder who has requested and received a right to representation on the Board of Directors is remunerated for payments of travelling and other out-of-pocket expenses. In addition, each director so entitled to receive remuneration is entitled to an annual grant of Options as determined by the Board of Directors. A total of 1,050,000 options were granted in 2005.

Directors' and Officers' Liability Insurance

The Corporation is a named insured under a directors' and officers' liability insurance policy maintained by the Corporation for itself and its respective directors and officers, which has an annual aggregate policy limit of \$2 million, subject to a corporate deductible of \$50,000 per loss. Generally, under this insurance coverage, the Corporation is reimbursed for indemnity payments made to its directors or officers as required or permitted by law or under by-law indemnity provisions for losses, including legal costs incurred by directors and officers in their capacity as such. This policy also provides coverage directly to individual directors and officers without any deductible if they are not indemnified by the Corporation. The insurance coverage for directors and officers has certain exclusions including, but not limited to, those acts determined to be deliberately fraudulent or dishonest or to have resulted in personal profit or advantage. The policy was effective March, 2005 for a period of 12 months with terms and premiums to be established on each renewal. The premium for this policy is \$22,529 per annum.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board of Directors fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are

kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Corporation's approach to corporate governance based on the guideline of the Canadian Securities Administrators as described in Appendix B.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time during the most recent completed financial year of the Corporation was, a director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them is, or at any time since the beginning of the most recent completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or was indebted to another entity, which such indebtedness is, or was at any time during the most recent completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as listed below, there are currently and were no material transactions within the last financial year in which any director, officer or principal shareholder of the Corporation, or any of their associates or affiliates, had any material interest, direct or indirect. On May 30, 2005, the Corporation completed a Qualifying Transaction whereby it became the resulting issuer in connection with a business combination with Shatheena Capital Corp. ("Shatheena"), a Capital Pool Company. One of the current directors of the Corporation was, at the time, a director of both the Corporation and Shatheena.

SHAREHOLDER PROPOSALS

Any shareholder's proposal that complies with the provisions of the *Business Corporations Act* (Ontario) and is intended to be presented at the 2006 annual meeting of shareholders must be received by the Corporation no later than November 30, 2006. The proposal can then be included in the management proxy circular and the proxy for the 2006 annual meeting.

ADDITIONAL INFORMATION

All matters referred to in this Circular for approval by Shareholders require a simple majority of the votes cast at the Meeting, whether in person or by proxy. Except where otherwise indicated, information contained herein is given as of the date hereof.

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Shareholders may also contact the Secretary of the Corporation by phone at 416-968-0608 or by e-mail at info@platogold.com to request copies of these documents.

The Corporation will provide to any person or company, upon receipt of a request to the Secretary of the Corporation, and without charge in the case of a security holder, a copy of: (i) the Corporation's most recently filed comparative annual financial statements, together with the accompanying report of the auditor, and any interim financial statements of the Corporation that have been filed for any period after the end of its most recently completed financial year; and (ii) this Circular.

GENERAL

The Board of Directors of the Corporation has approved the contents and the sending of this Circular.

A copy of the Circular and the Notice of Meeting has been sent to each director, each shareholder entitled to notice of the meeting and the Corporation's auditors.

DATED April 26, 2006

A handwritten signature in black ink, appearing to read "Robert E. Van Tassell". The signature is fluid and cursive, with a large initial "R" and "V".

Robert E. Van Tassell
Corporate Secretary

APPENDIX A

PLATO GOLD CORP.

NOTICE OF CHANGE OF AUDITOR

PLATO GOLD CORP. (the "Corporation") hereby provides notice pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") of a change of auditor from KPMG LLP, Chartered Accountants, to Smith, Nixon & Co. LLP, Chartered Accountants.

On December 7, 2005, KPMG LLP resigned as auditors of the Corporation at the request of the Corporation. On the recommendation of the Audit Committee, the Board of Directors of the Corporation approved a proposal to engage the accounting firm of Smith, Nixon & Co. LLP as auditors of the Corporation for fiscal 2005. The Corporation will ask that the shareholders of the Corporation ratify the appointment of Smith, Nixon & Co. LLP at the next annual meeting of the shareholders of the Corporation.

KPMG LLP did not have any reservation in their auditors' reports for the financial statements of the Corporation as at December 31, 2004 and 2003 (as restated) and for the year ended December 31, 2004 and for the period from the date of incorporation of January 29, 2003 to December 31, 2003 (as restated) or for any period subsequent thereto for which an audit report was issued and preceding the resignation of KPMG LLP.

The Corporation has requested KPMG LLP and Smith, Nixon & Co. LLP to each furnish a letter addressed to the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities regulatory authorities will be filed with this notice.

It is the Corporation's opinion that there have been no reportable events (as defined in subsection 4.11(1) of NI 51-102) within the two most recently completed fiscal years or any subsequent period for which an audit report was issued.

DATED as of this 8th day of December, 2005.

PLATO GOLD CORP.



Greg K. W. Wong
Chief Financial Officer



KPMG LLP
Chartered Accountants
Yonge Corporate Centre
4100 Yonge Street Suite 200
Toronto ON M2P 2H3

Telephone (416) 228-7000
Fax (416) 228-7123
Internet www.kpmg.ca

PRIVATE AND CONFIDENTIAL

Mr. Luis Navas
Chair of the Audit Committee
Plato Gold Corp.
1300 Bay Street
Suite 300
Toronto, Ontario
M5R 3K8

December 7, 2005

Dear Mr. Navas:

We are writing to advise you that effective immediately, at the request of Plato Gold Corp. (the "Corporation"), KPMG LLP is resigning as auditors of the Corporation.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a flourish or underline.

Chartered Accountants
Toronto, Canada



KPMG LLP
Chartered Accountants
Yonge Corporate Centre
4100 Yonge Street Suite 200
Toronto ON M2P 2H3

Telephone (416) 228-7000
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PRIVATE AND CONFIDENTIAL

TSX Venture Exchange Inc.
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission - Securities Division
The Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs:

Re: Notice of Change of Auditors of Plato Gold Corp.

We have read the Notice of Plato Gold Corp. (the "Corporation") dated December 8, 2005 and are in agreement with the statements contained in such Notice except that we are not in a position to agree or disagree with the Corporation's statements as they pertain to the Audit Committee's recommendations, the Board of Directors' approval of the change of auditor and the successor auditor.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Accountants

Toronto, Canada
December 9, 2005

cc: The Board of Directors
Plato Gold Corp.

Smith Nixon & Co., LLP
Chartered Accountants



Smith, Nixon & Co. LLP
Chartered Accountants
Suite 1900, 390 Bay Street
Toronto, Ontario
M5H 2Y2

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PRIVATE AND CONFIDENTIAL

TSX Venture Exchange Inc.
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
The Manitoba Securities Commission
Ontario Securities Commission

Dear Sirs:

**RE: NOTICE OF CHANGE OF AUDITOR DATED DECEMBER 8, 2005
WITH RESPECT TO PLATO GOLD CORP. (the "Corporation")**

We acknowledge that we have received a copy of the Notice of Change of Auditor dated December 8, 2005 from the Corporation, advising that KPMG LLP tendered their resignation effective December 7, 2005 and the directors of the Corporation on December 8, 2005 have appointed Smith, Nixon & Co. LLP, Chartered Accountants, successor auditors in their place. We also acknowledge that we have received a copy of a letter (the "Former Auditors' Letter") addressed to securities regulators from KPMG LLP dated December 9, 2005. Pursuant to National Instrument 51-102 "Continuous Disclosure Obligations", please accept this letter as confirmation that, to the best of our knowledge, the Corporation's Notice of Change of Auditor and the Former Auditor's Letter state correctly all information required by National Instrument 51-102.

Yours very truly,

Chartered Accountants

Toronto, Canada
December 9, 2005

cc: The Board of Directors
Plato Gold Corp.

KPMG LLP
Chartered Accountants



APPENDIX B

CANADIAN SECURITIES ADMINSTRATORS REQUIREMENTS

Statement of Corporate Governance Practices

The board of directors (the "Board" or the "Board of Directors") of Plato Gold Corp. (the "Corporation") believes that sound corporate governance practices are essential to the effective, efficient and prudent operation of the Corporation and to the enhancement of shareholder value. The Board of Directors fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Policy 58-201 entitled "Corporate Governance Guidelines" ("NP 58-201") sets out guidelines for effective corporate governance. These guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance. National Instrument 58-101 entitled "Disclosure of Corporate Governance Practices" ("NI 58-101") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors, specified disclosure of the corporate governance practices must be included in its management information circular.

The Corporation and the Board of Directors recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board of Directors fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces.

The Corporation's corporate governance practices are, in most respects, in compliance with applicable Canadian requirements. The Board recognizes that given the size of the Corporation and pursuant to other applicable securities regulations, a few of the CSA guidelines have not been fully implemented as of the date of the Circular. As the Corporation continues to grow the Board will strive towards full implementation. Although the majority of directors of the Corporation's Committees are considered independent, one member (Robert E. Van Tassell) by virtue of being an officer of the Corporation, is not independent. Mr. Van Tassell is a member of the Corporate Governance and Nominating Committee, the Compensation Committee and the Audit Committee. The Corporation continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

The Board of Directors has considered the guidelines set out in NP 58-201 and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its shareholders, given its size. The following is a description of the Corporation's corporate governance practices which has been prepared by the Corporate Governance and Nominating Committee of the Board and has been approved by the Board.

The Board of Directors

The Board of Directors is currently comprised of 5 members. The majority of the members of the Corporation's Board of Directors, including the Chair of the Board of Directors, are independent within the meaning of National Instrument 58-101-Disclosure of Corporate Governance Practices ("NI 58-101") and hold regularly scheduled meetings. Anthony J. Cohen and Robert E. Van Tassell are not independent as they are the President and Chief Executive Officer of the Corporation, and the Corporate Secretary of the Corporation, respectively. Each of Messrs. Luis Navas, Harold E. Neal and John H. Paterson, is independent.

The role of the Corporation's Chairman of the Board of Directors is to chair all meetings of the Board in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board's effectiveness in meeting its responsibilities. The Chairman's responsibilities include, without limitation, ensuring that the Board of Directors works together as a cohesive team with open communication; working together with the Corporate Governance and Nominating Committee to ensure that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on at least an annual basis. The Chairman also acts as a liaison between the Board of Directors and management to ensure that the relationship between the Board of Directors and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board of Directors and management are clearly understood.

Given the size of the Corporation, the independent directors of the Corporation have not historically met without management present. The Corporation intends to include a separate portion of each regularly scheduled Board meeting to be devoted to a meeting of the independent directors. During the fiscal year ended December 31, 2005, the Board of Directors held seven meetings.

Messrs. Anthony J. Cohen, John H. Paterson and Robert E. Van Tassell are current directors of the other reporting issuers set forth below:

Director Name	Directorships with Other Reporting Issuers
Anthony J. Cohen	Gulf & Pacific Equities Corp.
John H. Paterson	Aurogin Resources Ltd. Sparton Resources Inc. McVicar Resources Inc. Everton Resources Inc.
Robert E. Van Tassell	Lexam Explorations Inc. Red Lake Resources Inc. Rupert Resources Ltd. Columbia Goldfields Ltd. Yukon Gold Corp.

Orientation and Continuing Education

The measures that the Board of Directors takes in connection with orienting new Board members regarding the role of the Board, its directors, the committees of the Board and the nature and operation of the Corporation's business include providing each new member with information concerning the role and responsibilities of a public corporation director, providing new members with a complete set of the Corporation's charters, policies and procedures and discussing with new members the Corporation's operations.

With respect to providing continuing education for its directors, the Board ensures that all directors are kept apprised of changes in the Corporation's operations and business, changes in the regulatory environment affecting the Corporation's day to day business both within Canada and within the foreign jurisdictions in which the Corporation does business and changes in their roles as directors of a public Corporation.

The Corporate Governance and Nominating Committee also considers orientation and continuing education for Board members and makes recommendations to the Board of Directors from time to time regarding same.

Ethical Business Conduct

The Board of Directors has adopted a Code of Business Conduct and Ethics for its directors, officers and employees. The Code includes provisions that require directors, officers and employees to inform the Corporation's Chief Executive Officer or other appropriate person of any non-compliance with the Code.

The Board of Directors takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer of the Corporation has a material interest, which include ensuring that directors and officers are thoroughly familiar with the Corporation's Code of Business Conduct and Ethics and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's Chief Executive Officer or other appropriate person, regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Board of Directors, together with its Corporate Governance and Nominating Committee which is composed of a majority of independent directors, is responsible for identifying new candidates for nomination to the Board. The Corporate Governance and Nominating Committee members are Messrs. Robert E. Van Tassell (Chairman), Luis Navas, Harold E. Neal and John H. Paterson, all of whom are directors and other than Mr. Van Tassell, are independent. In carrying out its mandate, the Corporate Governance and Nominating Committee met once during the year ended December 31, 2005, and all of the members at that time were in attendance. The process by which the Board identifies new candidates is through recommendations of the Corporate Governance and Nominating Committee whose responsibility it is to establish qualification and procedures to identify new candidates based on corporate law and regulatory requirements as well as relevant education and experience related to the business of the Corporation.

The Corporate Governance and Nominating Committee's responsibilities include annually reviewing the charters of the Board of Directors and the Corporate Governance and Nominating Committee; assisting the Chairman of the Board of Directors in carrying out his responsibilities; considering and, if thought fit, approving requests from directors or committee members for the engagement of special advisors from time to time; preparing and recommending to the Board of Directors a set of corporate governance guidelines, a Code of Business Conduct and ethics and annually a statement of corporate governance practices to be included in the Corporation's management information circular; meeting with the Corporation's external corporate counsel to discuss the Corporation's corporate governance policies and practices; recommending procedures to permit the Board of Directors to meet on a regular basis without management present; assisting the Board of Directors by identifying individuals qualified to become Board members and members of Board committees; leading the Board of Directors in its annual review of the Board's performance; and assisting the Board of Directors in monitoring compliance by the Corporation with legal and regulatory requirements.

Compensation

The Board of Directors, together with its Compensation Committee which is composed of a majority of independent directors, among other things, determines appropriate compensation for the Corporation's directors and executive officers. As at April 26, 2006, and including the fiscal year ended December 31, 2005, the Compensation Committee included Messrs. Luis Navas (Chairman), Harold E. Neal, John H. Paterson and Robert E. Van Tassell, the majority of whom are independent directors. The Compensation Committee met once during the year ended

December 31, 2005. The process by which appropriate compensation is determined is through periodic and annual reports from the Compensation Committee on the Corporation's overall compensation and benefits philosophies, which are established based, in part, on a review of peer group and mining industry compensation data. The reports describe processes undertaken by the committee to weight factors and target levels in determining executive compensation.

The Compensation Committee's responsibilities include reviewing and making recommendations to the directors regarding any equity or other compensation plan and regarding the total compensation package of the Chief Executive Officer, and considering and approving the recommendations of the Chief Executive Officer regarding the total compensation packages of the Chief Financial Officer and the Corporate Secretary.

Audit Committee

The purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Corporation and the audits of its financial statements, and thereby assist the Board in monitoring (1) the integrity of the financial statements of the Corporation, (2) compliance by the Corporation with legal and regulatory requirements related to financial reporting, (3) the performance of the Corporation's independent auditors, and (4) performance of the Corporation's internal controls and financial reporting process.

The Audit Committee has the power to conduct or authorize investigations into any matters within its scope of responsibilities, with full access to all books, records, facilities and personnel of the Corporation, its auditors and its legal advisors. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this charter, the Audit Committee has the authority to independently retain special legal, accounting, or other consultants to advise it, and may request any officer or employee of the Corporation, its independent legal counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee has the power to create specific sub-committees with all of the power to conduct or authorize investigations into any matters within the scope of the mandate of the sub-committee, with full access to all books, records, facilities and personnel of the Corporation, its auditors and its legal advisors.

The Corporation's independent auditor is ultimately accountable to the Board of Directors and to the Audit Committee, who, as representatives of the Corporation's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, appoint and replace the independent auditor, and to determine appropriate compensation for the independent auditor. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee must maintain free and open communication between the Corporation's independent auditors, Board of Directors and Corporation management. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board of Directors.

While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete, accurate, and in accordance with generally accepted accounting principles.

For the fiscal year ended December 31, 2005, the Audit Committee included Messrs. Luis Navas (Chair), and Messrs. Harold E. Neal and Robert E. Van Tassell, each of whom is a director and other than Mr. Van Tassell, is independent. The Audit Committee met on April 24, 2006 to review the audited financial statements for the year ended December 31, 2005, with all members in attendance, as well as representative of the auditor, Smith, Nixon & Co. LLP, present by invitation.

Board Assessments

The Board of Directors, its committees and its individual directors are assessed regularly, on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is through questionnaires developed by the Board and its Corporate Governance and Nominating Committee, which are distributed to each director and/or committee member for review and completion each year. In addition, the Chairman of the Board and the Chair of each committee encourages discussion amongst the Board or the

committee, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of prospective board members as well as the composition of the Board as a whole. This assessment will include member's contribution, qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the board.