FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1   Name and Address of Company

Plato Gold Corp.
1300 Bay Street
Suite 300
Toronto, Ontario
M5R 3K8

Item 2   Date of Material Change

October 17, 2006

Item 3   News Release

A Press Release was issued in Toronto, Ontario on October 18, 2006 and subsequently filed on SEDAR.

Item 4   Summary of Material Change

Plato Gold Corp. announced that it has closed the first portion of its previously announced private placement financing. This portion of the offering was comprised of a total of 2,750,000 common shares of Plato Gold Corp. issued on a "flow-through" basis at a price of $0.12 per common share for aggregate gross proceeds of $330,000.

Item 5   Full Description of Material Change

Plato Gold Corp. announced that it has closed the first portion of its previously announced private placement financing. This portion of the offering was comprised of a total of 2,750,000 common shares of Plato Gold Corp. issued on a "flow-through" basis at a price of $0.12 per common share for aggregate gross proceeds of $330,000.

The Company previously announced its intention to sell up to 5,000,000 common shares on a "flow-through" basis for aggregate gross proceeds of up to $600,000. Plato Gold anticipates closing the second phase of the offering on or about October 20, 2006.

The net proceeds of the offering will be used by the Company for exploration work on its previously announced option of the Nordeau East and Nordeau West properties in Quebec.

Cautionary Statements

This material change report contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Plato. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the offering and option transaction. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Plato to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: not realizing on the anticipated benefits from the transaction or not realizing on such anticipated benefits within the expected time frame; risks related to exploration; actual resource viability, and other risks of the mining industry. Although management of Plato has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Plato does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Item 6   Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7   Omitted Information

N/A

Item 8   Executive Officer

Greg K. W. Wong, Chief Financial Officer, (416) 968-3337

Item 9   Date of Report

October 26, 2006

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PLATO GOLD CORP.

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By: *"Greg K. W. Wong"*
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       Name: Greg K. W. Wong
       Title   Chief Financial Officer