PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2008

This Management Discussion and Analysis ("MD&A") of Plato Gold Corp (the "Company") provides analysis of the Company's financial results for the year ended December 31, 2008. The following information should be read in conjunction with the accompanying audited financial statements.

This MD&A 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.

Extraordinary Market Volatility

During 2008, with the extraordinary market volatility, the TSX index opened at 13,833 on Jan 1, 2008 and closed at 8,987 on December 31, 2008 representing a drop of 35%. This historic market volatility has impacted all junior exploration firms including Plato Gold. The dramatic drop in the Company's share price is due mostly to year end market pressures and not as the result of negative changes in the business of the Company.

On the contrary, during 2008 the Company has significantly advanced the Val d'Or Project and on March 12, 2009 announced a NI 43-101 report with measured and indicated resources of 30,212 oz Au on average grade of 4.17 g/t and inferred resources of 146,315 oz Au resource on average grade of 4.09 g/t at their Nordeau West property. The Company's performance can be evaluated positively in this light.

As a junior gold exploration company, the Company generates minimal revenue, with the exception of the Quebec government exploration rebate, and will have to return to the equity markets in order to secure additional financing prior to the end of 2009 for the Company to continue exploration. Management believes that it has the ability to raise sufficient funds for the continuation of operations. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to obtain the required financing in light of the current economic conditions.

Date of Report

This report is prepared as of April 23, 2009

Nature of Business

Plato Gold Corp (the "Company") is a Canadian junior gold exploration company focused on prospective properties in recognized gold mining districts around the world including Northern Ontario, Northern Quebec and Santa Cruz, Argentina. The Val d'Or Project in Quebec is deemed an advanced exploration project.

The company was first listed on the TSX Venture Exchange (TSX-V: PGC) in 2005. 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. Plato Gold Corp, the private company, was started in 1996.

The Company has three regionally based projects. The first project is the Timmins Gold Project in Northern Ontario which 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 second project, the Val d'Or Project in Northern Quebec, includes seven properties (Nordeau Bateman, Vauquelin, Pershing Denain, Vauquelin Pershing, Vauquelin Horseshoe, Hop O'My Thumb and Once Upon a Time) in townships near Val d'Or, Quebec. The Val d'Or Project is an advanced exploration project with a reported NI 43-101 compliant gold resource.

The third project, the Lolita Project in Santa Cruz, Argentina, includes three adjoining concessions in Southern Argentina where active exploration activities are underway by other international junior exploration companies.

Plato Gold Corp is in the early stage of exploration on two projects and advanced exploration on the third project, in which a NI 43-101 compliant mineral resource has been defined.

Overall Performance

On the balance sheets, total assets increased to $4,108,962 as of December 31, 2008 compared to $3,670,179 as at December 31, 2007. As of December 31, 2008 cash balances, other receivables, and deposits and prepaid expenses decreased to $460,765 compared to $797,459 at December 31, 2007 as a result of the net use of funds for exploration activities offset by funds raised through private placements throughout the year. The private placements consisted of the sale of common shares, flow-through common shares and units consisting of common shares and warrants. In addition, receivables include a Quebec government rebate of $396,110, representing 35% of the allowable exploration expenditures incurred in Quebec for the fiscal year ending December 31, 2008.

In addition, the carrying value of the Company's mineral properties and deferred exploration costs increased to $3,645,980 as at December 31, 2008 compared to $2,869,553 at December 31, 2007, representing a 27.1% increase. Ongoing exploration expenditures in the Timmins Gold Project in Northern Ontario, the Lolita Project in Santa Cruz, Argentina and the advanced exploration in the

Val d'Or Project in Northern Quebec, resulted in the increased carrying value. The Company plans to continue its exploration programs in the three projects during fiscal 2009, but with a primary focus of advancing the Val d'Or Project and increasing the size of the NI 43-101 resource.

On the liabilities side, current liabilities increased to $433,407 as of December 31, 2008 from $131,433 as of December 31, 2007 mainly due to exploration expenditures for the Val d'Or project. The accounts payable and accrued liabilities of $311,842 at year end are mostly accounts payable related to exploration expenditures and normal administrative costs, professional fees and accrued auditing, legal and accounting fees. The note payable of $121,565 as of December 31, 2008 compared to nil as of December 31, 2007 is the result of the short term financing at year end secured by the Quebec government rebate due in late 2009.

A future tax liability of $93,943 was recorded for 2008 compared to nil in 2007. Total liabilities increased to $527,350 at December 31, 2008 compared to $131,433 at December 31, 2007.

Shareholders' equity increased to $3,581,612 as of December 31, 2008 from $3,538,746 as of December 31, 2007. This was mainly due to share capital increasing to $4,291,691 from $4,151,864, stock options increasing to $542,927 from $501,042, contributed surplus increasing to $381,211 from $214,555, offset by warrants decreasing to $523,929 from $552,867 all of which are the result of the private placements in 2008 and expiry of warrants (see note 8 to the audited financial statements).

The deficit increased from $1,881,582 as of December 31, 2007 to $2,158,146 as of December 31, 2008, mainly due to the normal operating expenses for an exploration company such as salaries and benefits, consulting fees, professional fees, insurance, and stock-based compensation, a non-cash item, offset only with interest revenue. On a year to year basis, the deficit increased by $276,564 in 2008 as compared to a deficit increase of $345,338 in 2007, due to reduced stock-based compensation.

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,	**2008**	**2007**	**2006**
	$	$	$
Net revenue	8,040	10,666	1,923
Loss before discontinued operations and extraordinary items	276,564	345,338	405,666
Loss before discontinued operations and extraordinary items, per share	-	0.01	0.01
Loss before discontinued operations and extraordinary items, per share fully diluted	-	0.01	0.01
Net loss	276,564	345,338	405,666
Net loss, per share	-	0.01	0.01
Net loss, per share fully diluted	-	0.01	0.01
Total assets	4,108,962	3,670,179	2,913,057
Total long term liabilities	93,943	-	-
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 the advanced exploration project in Val d'Or or another of the Company's projects, is identified, developed and brought into profitable commercial operation.

Results of Operations

Exploration and Development Activities

Mineral property expenditures during the year totaled $1,343,968 compared to expenditures of $682,059 in the previous fiscal year. These expenditures were mainly funded from the proceeds of the private placements.

Val d'Or Project 2008/2009 – Summary

On March 12, 2009, the Company became an advanced exploration company with the announcement of its NI 43-101 technical report for its Nordeau West property, located near Val d'Or, Quebec. Highlights of the Nordeau West mineral resource update include:

inferred resources of 146,315 oz Au on average grade of 4.09 g/t; and indicated resources of 30,212 oz Au on average grade of 4.17 g/t.

The updated resource estimate is based on 121 diamond drill holes compiled using the latest GEMS version 6.1 software, with a cut-off grade of 2.75 g/t. The cut-off grade was determined using production costs of $85 per tonne, gold price of US$825/oz, and an exchange rate of $1.162 at the time of the calculation of the resource.

As noted in the NI 43-101technical report, it could be reasonably estimated that the maximum additional resources possible within the current property limits of Nordeau West might be as high as 2-3 times existing estimates with further exploration success along the indicated and open trends of existing resources. The potential up-side resource is estimated from 2.7 – 4.0 million tonnes grading 4.1 gpt Au containing 350,000 to greater than 500,000 oz Au in-situ. The Company cautions that the potential quantity and grade of the up-side estimates are conceptual in nature and additional exploration is required to define such additional resources. As well, there is no assurance that such further exploration will result in discovery of additional mineral resources (see report available on SEDAR at www.sedar.com or at our Company's website at www.platogold.com).

The Val d'Or Project

The Val d'Or Project is comprised of the Globex optioned claims, Manseau optioned claims and strategically staked properties within, or in close proximity to the Abitibi Green Stone Belt. This prolific mining region has produced almost 200 million ounces of gold since early development in the early 1900's.

Plato holds 7 properties in the region totaling 5,925 hectares comprised of 297 claims. The properties, **Nordeau Bateman, Vauquelin, Pershing Denain, Vauquelin Pershing, Vauquelin Horseshoe, Hop O'My Thumb** are located in Vauquelin Township, and the **Once Upon a Time** property located in Cadillac and Bousquet Townships which was optioned with D. Manseau on January 31, 2008. All the properties are in the province of Quebec near the town of Val d'Or.

The project started on August 8th 2006, when the Company signed an Option Agreement with Globex Mining Enterprises Inc. to acquire a 100 percent of Globex's interest in the Nordeau Bateman Properties, consisting of four distinct claim groups; Nordeau West, Nordeau East, Bateman West and Bateman East. The properties consist of 44 claims and covering an area of 660.9 hectares. The claims are in the southeast part of Vauquelin Township, some 50 km east of the town of Val-d'Or, Québec.

The Nordeau gold zones occur in the Archean, Trivio Formation which consists of both sedimentary and basic volcanic units. Gold mineralization is associated with a shear corridor believed to be the eastern extension of the prolific Cadillac-Larder break.

In the mineralized zone, the Trivio Formation consists of a band of basic volcanics (Chimo Volcanic Unit) up to 400 metres wide which separates two sedimentary horizons composed principally of greywacke, siltstones and lesser conglomerate. A magnetite iron formation bisects both claim blocks within the northern sedimentary unit. It is suggested from the modelling that the units are synformally folded with the fold axis generally paralleling stratigraphy.

Metamorphism is variable, primarily in the greenschist facies and ranging to lower amphibolite metamorphic facies. Stratigraphy generally trends N295, dips are roughly 70 to the north and tops face southward. Observations made of the lineations, crenulations and small folds within the shear zones, suggest an 80 degree to the west plunge.

Subsequent to the property acquisition, Plato completed a 7363 metre surface diamond-drilling campaign between October 2006 and March 2007. The objective of this first drilling program was to do a first pass drilling over the optioned Nordeau West, Nordeau East, Bateman West and Bateman East mineral properties. The program was carried out under the supervision of M. Peter Karelse, P.Eng. in conjunction with MRB & Associates (MRB), a Val-d'Or based geological consulting firm.

Drilling on the Nordeau West block comprised of 11 holes. Five zones of sulphide mineralization with associated gold mineralization had been identified from the historic work which suggested a plunge of higher grade mineralization in the so-called Main Zone, and this was specifically targeted. These zones transect the apparent strike of the regional stratigraphy at an angle of approximately 30 degrees. The plunge of the mineralization coincides with the plunge of the lineations etc. noted above in an area of flexure of the mafic volcanics. A number of significant intersections were made in this area including; 7.85g/t over 10 metres and 5.23 g/t over 3.35 metres. The gold mineralization was found within quartz/carbonate fractures hosted in the sheared and altered mafic volcanics. Additional mineralization was present in the metamorphosed sediments. Typically the gold mineralization was associated with disseminated to locally semi-massive sulphides comprising of arsenopyrite, pyrite, pyrrotite and minor chalcopyrite.

Drilling on the Nordeau East zone comprised of 6 holes advanced to a drilled depth of 200 metres. A zone of sedimentary and quartz vein hosted mineralization was identified and targeted by the drilling. An intersection of 3 metres was bisected and graded 8.27g/t.

The Bateman block of ground drilling totaled 5 holes. The stratigraphy resembled the Nordeau West area with a succession of sediments, iron formation and mafic volcanics. Smokey quartz veins had been previously noted in past exploration campaigns, these were encountered in the recent drilling. A zone of mineralization was identified with a suggested strike parallel to the stratigraphy which was generally east to west. The most significant intersection occurred in drill hole PG07-20 which encountered 5.1 g/t over 1 meter. Significantly this hole also returned 2.10 g/t silver over the same interval.

The highlights from past drilling by Plato in 2006 and 2007, identified a number of mineralized intercepts in the vicinity of the future 2008 drilling program:

Highlights Include:

Hole PG06-01: 4.76 g/t Au over 2.4m (from 492.15m – 494.55m)

Hole PG06-04A: 1.61 g/t Au over 4.35m (from 366m – 370.35m)

Hole PG06-05: 13.47 g/t Au over 1.2m (from 394.2m – 395.4m)

Hole PG06-07: 7.85 g/t Au over 10m (from 458.5m – 468.5m)

Although all four mineral properties yielded encouraging gold values, the Nordeau West project was prioritized for the next phase of exploratory work.

Nordeau West

The Nordeau West Property lies within a highly sheared sequence of altered greywacke, iron formation and mafic volcanic rocks along the eastern extension of the prolific "Larder Lake - Cadillac Break", in the Abitibi Greenstone Belt along the same mineralised sequence as the adjacent former gold producer Chimo Gold Mine, which was owned and operated by Cambior Inc. until 1995. The gold mineralization typically occurs within quartz veins containing disseminated to locally semi-massive sulphides. Gold is found as free grains within quartz veins and with associated sulphide mineralization that consists of arsenopyrite, pyrite, pyrrhotite, and minor chalcopyrite.

In December 2007, Plato commissioned MRB to complete a detailed digital compilation of all historic exploration results on their Nordeau West Project, and to provide recommendations for further exploration. All historical diamond drilling work was subsequently incorporated into database format by MRB staff members and forwarded to A. S. Horvath Engineering Inc. ("Horvath Engineering") of Ottawa, Ontario, who entered the data into the GEMCOM Resource Modelling software and recommended a drill program. In 2008, following the recommendations of Horvath Engineering, a 14 hole, 8555 metre diamond drilling program on the Nordeau West Property was carried out under the supervision of Jason Ross and John Langton, in conjunction with MRB & Associates. The 2008 program was completed in 2 phases: 1) January-April 2008, supervised by Jason Ross, and; 2) June-August 2008, supervised by John Langton, P.Geo.

The 14 hole 2008 drilling program designed by "Horvath Engineering" on the Nordeau West property was successful in intersecting the main zone to a depth of 700 m and demonstrated good grade and continuity over a lateral (east-west) length of 550 m. Although the mineralised zone remains open in all directions, it should be noted that the down dip projection of the main zone appears to be crossing the northern property boundary onto the neighbouring property at a depth of approximately 1000 metres.

The drilling results for phase one was announced in April 2008 and identified the following mineralized intercepts in the vicinity of the drilling program

Highlights Include:

Hole NW-08-01: 1.30 g/t Au over 1.95m (from 332m – 333.95m)

5.28 g/t Au over 2.85m (from 404m – 406.85m)

4.80 g/t Au over 2.15m (from 427.40m – 429.55m)

Hole NW-08-02: 1.46 g/t Au over 2.80m (from 318.30m – 321.10m)

Hole NW-08-03: 3.71g/t Au over 4.25m (from 547.15m – 551.40m)

Hole NW-08-06: 5.66 g/t Au over 8.5m (from 553.80m – 562.30m)

The drill results from the second phase was announced on November 18, 2008 include the following highlights:

Hole NW-08-07: 4.28 g/t Au over 8.05 m (from 567m – 575.05m)

Hole NW-08-08: 1.90 g/t Au over 5.85 m (from 452.05m – 457.9m)

Hole NW-08-09: 0.70 g/t Au over 1.5m (from 418.35m – 419.85m)

Hole NW-08-10: 5.54 g/t Au over 3.0 m (from 589.95m – 592.95m)

Hole NW-08-11: 1.23 g/t Au over 4.0 m (from 660.4m – 664.4m)

Hole NW-08-12: 2.38 g/t Au over 0.55 m (from 445.9m – 446.45m)

Hole NW-08-13: 3.90 g/t Au over 4.25 m (from 649.55m – 653.8m)

Hole NW-08-14: 4.3 g/t Au over 0.75 m (from 438.95m – 439.7m)

The Company has successfully hit gold mineralization in all 14 holes in the last two drill campaigns. The results advanced the Company's understanding of the geological structure at the Nordeau West site and a NI 43-101 technical reports was completed in March 2009.

The result was a NI 43-101 compliant gold resource estimate as noted below;

Summary of Categorized Resources at 2.75 gpt Au cut-off Grade - Nordeau West Property

Resource Category	Zone	Tonnage Tonnes	Grade gpt Au	In-Situ Au Au oz
Measured Resources	No measured resources			
Indicated Resources	Main	223,382	4.18	30,019
	E	1,960	3.07	193
	Total	225,342	4.17	30,212
Total Measured + Indicated Resources	**Total**	**225,342**	**4.17**	**30,212**
Inferred Resources	Main	1,097,749	4.10	144,635
	E	14,572	3.59	1,680
Total Inferred Resources	**Total**	**1,112,321**	**4.09**	**146,315**

The mineral resources, estimated according to CIM definition standards (2005), are based on 121 drill holes. Gold grades were determined using an inverse distanced-squared algorithm into a 3-D (Gemcom) block model with X-Y-Z (i.e., east-west, north-south, vertical) block dimensions of 5.0 m x 2.5 m x 5.0 m. A cut-off grade of 2.75 gpt Au ($85/tonne production cost) was used in the calculations. An assumed gold price of US$825/oz at an exchange rate of $CDN 1.162/$US 1.00 was selected for cut-off grade calculations.

The results from the 2009 resource study demonstrate that the last phase of deep exploration drilling conducted at Nordeau West has successfully confirmed the presence of important concentrations of gold mineralization at depth. The success of the recent drilling is attributed to the compilation and analysis of historic shallow drilling data. The 3D geological model developed by Horvath Engineering on the Nordeau West property was successfully applied to identify and delineate a large portion of the current mineral resources.

Future exploration work on the Nordeau West property is warranted. The work programs should include diamond drilling focused on further delineating the Main and B gold zones at depth and along the indicated plunge of the higher grade "shoots". Approximately 225m of the Main zone remains untested by drilling along the indicated northeast down-plunge extension.

The Nordeau West property covers an 800m strike length of the favourable structure hosting mineralization. One kilometre further to the east, the Nordeau East property covers over 2.5km of the same structure. The Bateman Properties are located further east from Nordeau East along the favourable structure.

Nordeau East

Since optioning the Nordeau Properties, the Company has made significant investments in the claims and quadrupled the tonnes at the Nordeau West property from an historical, non-NI 43-101 compliant deposit of 280,700 tonnes to a NI 43-101 compliant inferred resource of 1,112,321 tonne

The Company intends to advance its work in the much larger Nordeau East property, with a historical, non-43-101 compliant deposit of 345,900 tonnes @ 6.0 g/t Au, and to test the structure at greater depth based on the recent success of the Nordeau West program.

The Company anticipates that the same exploration strategies and techniques that were successfully applied at Nordeau West be applied on the Nordeau East, Bateman West and Bateman East properties. As the next stage to increase the resources estimates for the Val d'Or project, compilation and analysis of historic shallow exploration drilling data and 3D geological modeling for target identification and drilling will be applied in attempts to identify additional resources in 2009.

The potential tonnages and grades of the Nordeau East property are, however, conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth and grade of the portion of the historic resource estimate. There has been insufficient exploration to define a current resource in Nordeau East and the Company cautions that there is a risk further exploration will not result in the delineation of a current resource.

Surrounding Properties

Since optioning the Nordeau Properties, Plato Gold has acquired through staking additional claims and now holds a total of 234 claims totaling 4,653 hectares in the area, excluding the two optioned properties. The Company intends to initiate similar GEMS version 6.1 modeling work on surrounding claims to identify additional targets for future drill programs.

Preliminary work has been started on the properties and will be advanced in 2009 based on results of the preliminary modelling.

The company continues to monitor and acquire strategically located claims in the region.

Once Upon a Time

Early stage work has begin with a GPS-positioned ground magnetic field survey completed between September 26 and October 8, 2008. A total of 41.9 km of magnetic field survey was carried out over the property. Survey specifications, instrumentation control, data acquisition, processing and interpretation were all successfully performed.

The total magnetic field for the West Grid follows a preferential orientation of 25° and varies slowly inside a 200 nT interval. Before gridding the total magnetic field, some data points were removed along the railway track and to avoid a misinterpretation with cultural noise. To interpret the total magnetic field, an upward continuation was done at 125 m to remove the NS trend and to calculate the residual magnetic anomaly. Faults, high magnetic trends and large magnetic bodies depicted as 'positive anomaly' are plotted on the Geophysical Interpretation Map. Most of the magnetic susceptibility sources seem to be shallow.

The total magnetic field for the East Grid follows an EW orientation and is crossed by two parallel and rooted dikes oriented N040°. The amplitude of the total magnetic field varies slowly inside a 200 nT interval, except for the two dikes. To interpret the total magnetic field, an upward continuation was also done at 125 m to remove a trend and to calculate the residual magnetic anomaly. Dikes are represented by large magnetic bodies and depicted as 'positive anomaly' on the Geophysical Interpretation Map. High magnetic trends are relatively short and caused by shallow sources.

Structurally, faults follow a network with NE-SW and NW-SE directions.

The most prospective sectors of the property identified by the magnetic data will be surveyed using the DC/IP geophysical method in 2009.

Timmins Gold Project 2008 – Summary

The Timmins Gold Project in Northern Ontario consists of 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 4 leases and 117 claims for a total of 2,416 hectares in the region.

In 2007, Plato acquired our fifth property, **Harker-Garrison**, representing an additional 24 claims (384 ha) in the Harker and Garrison Townships, near our existing Harker claims. Several exploration companies are active with projects in the area and Plato plans to combine the work on this property with the planned work on the original Harker property.

Plato is planning a fall 2009 campaign of drilling our original **Harker** property which consists of 152.82 hectares. A significant amount of work has been completed on this property and is drill ready with several IP anomaly targets. We look forward to testing the IP anomaly in the fall and advance the geological work on this site.

The **Guibord** property consists of 16 contiguous claims covered by two mining leases in Guibord Township Ontario. The prior year diamond drill program was encouraging and successful in expanding and improving our understanding of both the Quartz Carbonate Vein Zone ("QCVZ") and the South Zones. The program showed that the QCVZ contains significant widths of semi-continuous quartz-carbonate vein complexes and sulphide mineralization with encouraging gold values. The zone can be reasonably projected over a strike length in excess of 450m and likely in excess of 800m and true widths are up to nearly 70 m.

The South Zone is now viewed as a composite zone consisting of a number of distinct lenses and zones of mineralization that are situated in the iron-rich basalts that form the hanging wall above the basalt-ultramafic contact. There appears to be at least three main zones and lenses of mineralization that strike and dip roughly parallel to the volcanic stratigraphy, the basalt-ultramafic contact and syenite dykes. Program drill results can be obtained on our website at www.platogold.com.

Plato believes that its Guibord property is well situated. An adjacent property, Hislop East hosts the former gold producer Kelore Mine. The Black Fox project, on the site of the former Glimmer gold mine, is located on strike 5 km northwest of Plato's property and Apollo Gold is moving this project forward toward production. The historic Ross Mine, which produced over one million ounces of gold, is located less than 3 km south of Plato's Guibord Property.

We are encouraged by results for the QCVZ and a drilling program targeting this zone is planned for 2009.

The **Marriott** property consisting of 93 mining claims is located 15 km east of the Holloway and Holt gold mines. The prior year diamond drill program on the Marriott Property consisted of 11 drill holes aggregating 2,858m of drilling. Program drill results can be obtained on our website at www.platogold.com.

As an update, a mineral resource estimate has been released by another exploration company for the nearby Holloway-Holt gold mining project which determined a measured plus indicated resources of 4 million tonnes grading 7.4 grams gold per tonne for 963,000 ounces contained gold and an inferred resources of 1.2 million tonnes grading 7.3 grams gold per tonne for 270,000 ounces of contained gold.

The company is encouraged by the activities and plans more drill targets as defined by untested IP anomalies on the Property and further drill testing is proposed .

Overall, Plato has not drilled its Ontario properties since year end 2005, when we completed a 6,000 metre drill program on our Guibord and Marriott properties.

In the region, St. Andrew Goldfields has recently announced a positive decision to commence production at the Holloway/Holt McDermott mine site near our Harker and Holloway properties. As well, St. Andrew has announced gold discoveries adjacent to our Holloway property. The company is encouraged by the nearby activities.

The company is closely monitoring exploration activities in the region and remains active in the financial markets to fund its exploration program for the Timmins Gold Project. Given the current focus on the Val d'Or Project, Plato does not anticipate drilling on our Ontario properties until late 2009.

Lolita Project 2008 - Summary

In 2007 Plato Gold Corp successfully acquired, through a joint venture agreement, a majority interest in over 29,000 hectares of strategically located cateos in Santa Cruz, Argentina.

Santa Cruz is considered to be perhaps the most mining friendly province in Argentina. Plato's property is located in the prolific Deseado Massif mining area with several projects adjacent and nearby to our property. A prospecting visit late in the year turned up interesting brecciated rock samples that when assayed showed anomalous traces of arsenic, mercury and antimony, which are viewed as pathfinders to precious metals deposits. Compilation indicates that vein systems and structures on the adjoining properties generally trend north-westerly with a lesser trend oriented north-easterly. Northwesterly trending structures are present in both geological maps and satellite images of the Lolita area.

During 2008, the recent success of our neighbours Argentex and Hunt Mountain Resources with El Pinguino and La Josifina, respectively, as well as other companies in Santa Cruz such as Minera Andes and Andean Resources developing exciting mineral projects, are making the region a very exciting potential to add value to our shareholders.

Further prospecting is warranted, followed by an IP program to get the project drill ready. The initial prospecting mission discovered three hydrothermal structures on the property that could possibly be connected and that run a length of several kilometres.

The Company will embark on the next stage of exploration in April 2009 and is looking forward to advancing the Lolita Project and developing property to its full potential.

Administration

During the year ended December 31, 2008, interest income of $8,040 for the year was offset by administrative expenses and normal operating expenses, resulting in a net loss of $276,564 for the fiscal year compared to a loss of $345,338 for the period ended December 31, 2007. The loss per share was nil for basic and fully diluted for the year ended December 31, 2008 compared to $0.01 for the period ended December 31, 2007.

Expenses during the year totaled $660,266, a decrease of $60,897 compared to $721,163 for the comparable period in 2007. A significant decrease is due to stock-based compensation, a non-cash item, as in 2008 no incentive options were granted to directors or officers and only to consultants. Discounting for the non-cash item of stock-based compensation, the administrative expense has been relatively consistent on a year to year basis with small increases due to professional fees, salaries and investor relations.

During the year, the Company incurred salaries and benefits for the president and a part-time administration assistant of $155,864, an increase compared to $147,207 in 2007. Professional fees of $144,827 is reflective of the accrual of expenses for legal, auditing and accounting fees for the period, and increased when compared to the professional fees in 2007 of $116,270. Consulting fees of $114,775 were incurred during the year with the Company's officers and directors, a decrease compared with $129,350 in 2007. Stock-based compensation of $66,010 was recorded for stock options granted to the Company's consultants. No stock-based compensation was granted to the Company's directors, officers or employees in 2008.

The Company incurred investor relations fees of $49,589 in 2008 compared with $30,000 in 2007. The transfer and filing fees of $35,245 represents the cost of the share trading activities for the public Company. The Company purchased a Directors and Officers liability insurance policy for total annual costs of $12,584 in 2008, a decrease compared to $19,335 in 2007. This is accounted for as prepaid expenses and expensed monthly.

On the statements of cash flows, cash decreased by $737,757 for the twelve month period mainly due to exploration cost offset by funds from private placements. Cash stood at $52,967 as at December 31, 2008 compared to $790,724 as at December 31, 2007.

As a junior gold exploration company, cash flow from financing will continue to be an ongoing focus for management. The current market conditions represent significant challenges to the entire junior exploration sector and there is no assurance that financing will be available in this market. 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 quarterly financial statements of Plato Gold Corp, which were prepared in accordance with Canadian generally accepted accounting principles.

	2008				2007			
For the Quarters Ended	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
	$	$	$	$	$	$	$	$
Net revenue	476	645	1,921	4,998	1,707	2,321	2,248	4,390
Income (loss) before discontinued operations and extraordinary items	(340,337)	(116,428)	(204,705)	384,906	(279,958)	(95,480)	(168,100)	198,200
Income (loss) before discontinued operations and extraordinary items, per share	(0.01)	-	-	0.01	(0.02)	-	-	0.01
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	(0.01)	-	-	0.01	(0.02)	-	-	0.01
Net Income (loss)	(340,337)	(116,428)	(204,705)	384,906	(279,958)	(95,480)	(168,100)	198,200
Net Income (loss) per share	(0.01)	-	-	0.01	(0.02)	-	-	0.01
Net Income (loss) per share, fully diluted	(0.01)	-	-	0.01	(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 Timmins Gold Project and the Lolita Project to the extent to which it can identify economic gold or mineralized deposits. In the case of the more advanced Val d'Or Project where a NI 43-101 compliant gold resource has been identified, the Company's financial success will be dependent on the price of the commodity and the company's ability to expand the size of the resource.

The Company had cash of $52,967 as of December 31, 2008 which is sufficient to cover the Company's near term cash requirements. Additional financing is required to finance on-going administration and continue the exploration activities of the company.

As a junior gold exploration company, the Company generates minimal revenue, with the exception of the Quebec government exploration rebate, and will have to return to the equity markets in order to secure additional financing funding prior to the end of 2009 for the Company to continue exploration. Management believes that it has the ability to raise sufficient funds for the continuation of operations. While management has been historically successful in raising the necessary capital, it cannot provide assurance that it will be able to obtain the required financing in light of the current economic conditions.

Changes in Accounting Policies

There have been no changes in accounting policies. A new accounting policy relating to financial instruments is described in note 3 to the audited financial statements.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and note payable.

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 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 December 31, 2008, the Company had issued and outstanding 64,805,116 common shares with a carrying value of $4,291,691.

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

During the year ended December 31, 2008, the Company:

i) Issued 125,000 common shares with a fair value of $10,000 pursuant to an option agreement.

ii) Issued 2,555,556 flow-through units for cash proceeds of $250,000 pursuant to a private placement.

  Each unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.15 per common share until July 31, 2010, at which time the warrants expire.

  The fair values of the warrants were estimated at $49,199 and this amount has been allocated to the warrant component of the units.

The fair value of the warrants and options were estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions

Expected dividend yield	Nil
Risk-free interest rate	2.83%
Expected life	2.0 years
Expected volatility	78%

In conjunction with the financing, share issuance costs of $9,458 were paid. Compensation options were issued to acquire a total of 100,000 units exercisable at $0.10 per unit until July 31, 2010. The fair values of the options were estimated at $3,152 less $800 of issuance costs.

iii) Issued 2,500,000 flow-through units for cash proceeds of $250,000 pursuant to a private placement.

Each unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.15 per common share until September 4, 2010, at which time the warrants expire.

The fair values of the warrants were estimated at $50,782 and this amount has been allocated to the warrant component of the units.

The fair value of the warrants and options were estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions

Expected dividend yield	Nil
Risk-free interest rate	2.73%
Expected life	2.0 years
Expected volatility	77%

In conjunction with the financing, share issuance costs of $12,338 were paid.

iv) Issued 2,126,000 flow-through units for cash proceeds of $106,300 pursuant to a private placement.

Each unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 per common share until November 12, 2010 at which time the warrants expire.

The fair values of the warrants were estimated at $16,753 and this amount has been allocated to the warrant component of the units.

The fair value of the warrants and options were estimated at the grant date based on the

Black-Scholes pricing model, using the following assumptions

Expected dividend yield	Nil
Risk-free interest rate	2.62%
Expected life	2.0 years
Expected volatility	123%

In conjunction with the financing, share issuance costs of $20,748 were paid. $7,718 of these share issuance costs were allocated to warrants. Compensation options were issued to acquire a total of 212,600 units exercisable at $0.05 per unit until November 12, 2010. The fair values of the options were estimated at $4,933.

v) Issued 455,000 flow-through units for cash proceeds of $22,750 pursuant to a private placement.

Each unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 per common share until November 19, 2010 at which time the warrants expire.

The fair values of the warrants were estimated at $3,497 and this amount has been allocated to the warrant component of the units.

The fair value of the warrants and options were estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions

Expected dividend yield	Nil
Risk-free interest rate	2.62%
Expected life	2 years
Expected volatility	123%

In conjunction with the financing, share issuance costs of $16,495 were paid. $4,958 of these share issuance costs were allocated to warrants.

vi) Issued 3,000,000 flow-through units for cash proceeds of $150,000 pursuant to a private placement.

Each unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 per common share until December 24, 2010 at which time the warrants expire.

The fair values of the warrants were estimated at $9,553 and this amount has been allocated to the warrant component of the units.

The fair value of the warrants and options were estimated at the grant date based on the

Black-Scholes pricing model, using the following assumptions

Expected dividend yield	Nil
Risk-free interest rate	2.62%
Expected life	2.0 years
Expected volatility	164%

In conjunction with the financing, share issuance costs of $12,800 were paid. $3,800 of these share issuance costs were allocated to warrants.

vii) Issued 500,000 common shares to Globex Mining Enterprises Inc. with a fair value of $5,000 pursuant to an option agreement.

viii) Renounced Canadian exploration expenditures of $1,619,326 to the investors whom had subscribed for the Company's flow-through shares in 2007 ("the renunciation"), resulting in a taxable temporary difference between the tax value and the carrying value of the Company's resource expenditures and creating a future income tax liability and a reduction to share capital.

As at December 31, 2008, the Company has unused tax losses and deductions ("losses") to offset a portion of the future income tax liability resulting from the renunciation; therefore, future income tax recoveries of $375,662 related to these losses were recognized and recorded as income during the year ended December 31, 2008 to partially offset the future income tax liability, resulting in a net future tax liability of $93,943.

b) Warrants

As at December 31, 2008, the Company had 26,371,097 warrants outstanding with a weighted average exercise price of $0.23 and a carrying value of $523,929.

The following common share purchase warrants ("warrants") were issued and outstanding at year end:

i) 2,727,270 warrants entitling the holder to purchase one common share at $0.30 until February 19, 2009.

ii) 1,000,000 warrants entitling the holder to purchase one common share at $0.25 until February 19, 2009.

iii) 2,727,271 warrants entitling the holder to purchase one common share at $0.30 until June 18, 2009.

iv) 9,280,000 warrants entitling the holder to purchase one common share at $0.30 until December 12, 2009.

v) 2,555,556 warrants entitling the holder to purchase one common share at $0.15 until July 31, 2010.

vi) 2,500,000 warrants entitling the holder to purchase one common share at $0.15 until September 4, 2010.

vii) 2,126,000 warrants entitling the holder to purchase one common share at $0.10 until November 12, 2010.

viii) 455,000 warrants entitling the holder to purchase one common share at $0.10 until November 19, 2010.

ix) 3,000,000 warrants entitling the holder to purchase one common share at $0.10 until December 24, 2010.

c) Stock Options

As at December 31, 2008, the Company had an aggregate of 6,356,235 options outstanding with a weighted average exercise price of $0.122 and a carrying value of $542,927.

As at the date of December 31, 2008, the following options were outstanding:

	Number of Options		Weighted Average
Option Price	**Unvested**	**Vested**	**Remaining Contractual Life**
$0.10		1,150,000	4.0 years
$0.11		272,727	0.5 years
$0.105		1,800,000	2.9 years
$0.11		248,181	0.9 years
$0.175		900,000	2.3 years
$0.10		372,727	0.1 years
$0.20		700,000	1.7 years
$0.10		350,000	4.2 years
$0.10		100,000	1.6 years
$0.10	125,000	125,000	1.7 years
$0.05		212,600	1.9 years
	125,000	6,231,235	

Off-Balance Sheet Arrangements

For the year ended December 31, 2008 or the year ended December 31, 2007, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative investment obligations or any investments that could trigger financing, market or credit risk to the company.

Transactions with Related Parties

During the year ended December 31, 2008 the Company:

a) incurred rent of $24,000 (2007 - $22,641) with a related company. The Company and the related company have an officer in common. This officer is also a director and shareholder of both companies.

b) incurred consulting fees of $81,648 (2007 - $75,600) with one of the Company's officers.

c) incurred consulting fees of $5,670 (2007 - $5,250) with one of the Company's directors.

d) incurred accounting fees of $91,634 (2007 - $80,095) with an accounting firm in which one of the Company's officers is a partner. As at December 31, 2008, accounts payable and accrued liabilities included $51,725 payable to this accounting firm (2007 - $62,452).

e) incurred directors fees of $21,600 (2007 - $20,000). As at December 31, 2008, accounts payable and accrued liabilities included $14,850 (2007 - nil).

Subsequent Events

a) On March 12, 2009 the Company announced its NI 43-101 technical report with measured & indicated resources of 30,212 oz Au on average grade of 4.17 g/t and inferred resources of 146,315 oz Au resource on average grade of 4.09 g/t at their Nordeau West property.

Summary of Categorized Resources at 2.75 gpt Au cut-off Grade - Nordeau West Property

Resource Category	Zone	Tonnage Tonnes	Grade gpt Au	In-Situ Au Au oz
Measured Resources	No measured resources			
Indicated Resources	Main	223,382	4.18	30,019
	E	1,960	3.07	193
	Total	225,342	4.17	30,212
Total Measured + Indicated Resources	**Total**	**225,342**	**4.17**	**30,212**
Inferred Resources	Main	1,097,749	4.10	144,635
	E	14,572	3.59	1,680
Total Inferred Resources	**Total**	**1,112,321**	**4.09**	**146,315**

The resource estimate is based on 121 diamond drill holes compiled using the latest GEMS version 6.1 software, with a cut-off grade of 2.75 g/t. The cut-off grade is determined using production costs of $85 per ton, gold price of $825 US, and exchange rate of $1.162 at the time of the calculation of the resource.

The estimates quadrupled the tonnes at the Nordeau West property from a historical, non-NI 43-101 compliant deposit of 280,700 tonnes to a NI 43-101 compliant resource of 1,112,321 tonnes.

The Company intends to continue its work on the Nordeau West property with the intention of expanding the resource. As stated in the NI 43-101 report, "it could be reasonably estimated that the maximum additional resources possible within the current property limits of Nordeau West might be as high as 3 times existing estimates or in excess of 500,000 oz Au in-situ".

As well, following the same exploration strategies the Company will start work on the larger Nordeau East property. Given the historical success of the nearby Chimo Gold Mine which produced 345,000 ounces over the course of 15 years, the prospects for Plato Gold on its Nordeau and surrounding properties look very promising

Full details of the press release and the NI 43-101 are available on the Company's website at www.platogold.com.

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 or on our website at www.platogold.com.

Finally, I would again like to thank all of our shareholders for your faith and confidence as we continue to explore and discover mineral wealth in Northern Ontario and Santa Cruz, Argentina, as well as, expanding our NI 43-101 compliant resource in Northern Quebec.

Yours truly,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
April 23, 2009