PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended December 31, 2009

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, 2009. 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.

Plato Gold Corp is publicly traded on the TSX Venture Exchange (TSX-V: PGC).

Date of Report

This report is prepared as of April 20, 2010

Nature of Business

Plato Gold Corp (the "Company") is a Canadian 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 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 $4,896,585 as of December 31, 2009 compared to $4,108,962 as at December 31, 2008. As of December 31, 2009 cash balances, other receivables, and deposits and prepaid expenses decreased to $196,278 compared to $460,765 at December 31, 2008, representing a 57.4% decrease, as a result of the net use of funds for exploration activities offset by funds raised through private placements throughout the year and the renunciation of the Quebec exploration expenditure rebate in favour of the subscribers.

The private placements consisted of the sale of common shares, flow-through units consisting of flow-through common shares and warrants, and units consisting of common shares and warrants. In addition, receivables include a Quebec government rebate of $72,684 representing 35% of the allowable exploration expenditures incurred in Quebec for the fiscal year ending December 31, 2009 compared with $396,110 for December 31, 2008. This decrease totaling $323,426 is the result of the 2009 flow-through funds raised for which Quebec exploration expenditures are renounced in favour of the Quebec subscribers instead of the Company in accordance with the private placement subscription agreement at the time of the offering.

In addition, the carrying value of the Company's mineral properties and deferred exploration costs increased to $4,698,755 as at December 31, 2009 compared to $3,645,980 at December 31, 2008, representing a 28.9% 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 2010, 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 $614,665 as of December 31, 2009 from $433,407 as of December 31, 2008, an increase of 41.8%, mainly due to exploration expenditures for the Val d'Or project in Quebec and the Timmins Gold Project in Ontario. The accounts payable and accrued liabilities of $529,665 at year end are mostly accounts payable related to exploration expenditures on the three projects and normal administrative costs, professional fees and accrued auditing, legal and accounting fees. The note payable of $121,565 as of December 31, 2008 was paid in full during the fiscal year 2009. Due to related parties totals $85,000 as of December 31, 2009 and is an unsecured advance to the Company by an insider of the Company.

A future tax liability of $157,440 was recorded for 2009 compared to $93,943 in 2008. Total liabilities increased to $772,105 at December 31, 2009 compared to $527,350 at December 31, 2008, representing an increase of 46.4%.

Shareholders' equity increased to $4,124,480 as of December 31, 2009 from $3,581,612 as of December 31, 2008. This was mainly due to share capital increasing to $4,731,411 from $4,291,691, stock options increasing to $712,094 from $542,927, contributed surplus increasing to $881,267 from $381,211, offset by warrants decreasing to $518,080 from $523,929 all of which are the result of the private placements completed in 2009 and expiry of options and warrants.

The deficit increased from $2,158,146 as of December 31, 2008 to $2,718,372 as of December 31, 2009, 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 $560,226 in 2009 as compared to a deficit increase of $276,564 in 2008 due to stock-based compensation, amortization of deferred financing cost and reduced future income tax recoveries.

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,	2009	2008	2007
	$	$	$
Net revenue	244	8,040	10,666
Loss before discontinued operations and extraordinary items	560,226	276,564	345,338
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	560,226	276,564	345,338
Net loss, per share	0.01	-	0.01
Net loss, per share fully diluted	0.01	-	0.01
Total assets	4,896,585	4,108,962	3,670,179
Total long term liabilities	157,440	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

<u>Exploration and Development Activities</u>

Mineral property expenditures during the year totaled $1,175,157 compared to expenditures of $1,343,968 in the previous fiscal year. These expenditures were mainly funded from the proceeds of the private placements.

During the past year, the Company focused on raising the funds to continue the exploration work on all three projects. At the writing of this report the Company completed a private placement totaling $400,000 to fund the 2010 exploration project in Quebec and general operations. These recent funds raised will be used for the next stage of the drill program for the Val d'Or Project in Quebec. The Company anticipates assay results during the end of second quarter or early in the third quarter of 2010.

The Company is actively seeking additional funds for the next stage of exploration work for the Timmins Gold Project in Ontario and the Lolita Project in Santa Cruz, Argentina.

<u>Val d'Or Project</u>

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 seven properties in the region totaling 4,390 hectares comprised of 253 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 southeastern part of Vauquelin Township, some 50 km east of the town of Val d'Or, Quebec.

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:

> indicated resources of 30,212 oz Au on average grade of 4.17 g/t and 225,342 tonnes; and
> inferred resources of 146,315 oz Au on average grade of 4.09 g/t and 1,112,321 tonnes.

The updated resource estimate is based on 121 diamond drill holes compiled using the latest Gemcom 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.

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**

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).

Nordeau Bateman

Plato started the first drill program with a 7,363 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

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 mineralized 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 report was completed in March 2009.

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.

Nordeau East

During 2009, the Company continued its geological work to identify additional drill targets in both the Nordeau East and Bateman properties, which allows the Company to advance the potential size of the project with a number of continuous step out drill programs.

In the fall of 2009, an exploration program was completed with 5,500 metres of diamond drilling in 14 holes on the Nordeau East and Bateman East properties and was designed to intersect multiple zones along 3 principal structures. Drilling at Nordeau East included 9 diamond-drill holes targeting down-dip and down-plunge extensions of historic drill hole intersections and historic resources, at depths from 250 to 300 metres below surface. The first target is the easterly extension of the structure that hosts the NI 43-101 inferred gold resource of 1.11 M tonnes, outlined in 2008 on the Nordeau West Property, less than 1 km west of the Nordeau East claim boundary. Drilling on Nordeau East also tested a parallel structure to the north that hosts zones of gold mineralization within iron formation and associated sedimentary rocks. On the Bateman East Property, which adjoins the eastern part of the Nordeau East Property, 5 diamond-drill holes targeted deeper, down-dip and down-plunge extensions of historic drill intersections in the 3rd parallel structure, which is also hosted in altered sedimentary rocks.

Results of the drill program were announced on January 26, 2010 stating that gold mineralization of note was encountered in 6 holes over a strike length of 1.30 km on the Nordeau East property, which lies less than 1 kilometre from the Nordeau West Property that contains a 43-101 compliant, inferred resource of 1.11 M tonnes @ 4.09 g/t Au.

Best results from the 2009 drilling program are shown in the table below, which presents the analytical results from the mineralized intersections in grams per tonne (g/t) gold.

Hole #	From (m)	To (m)	Length (m)	Assay (Au g/t)	Intersection (Au g/t/m)
NE09-01	181.90	182.50	0.60	0.83	**13.34/2.10**
	182.50	183.00	0.50	53.40	
	183.00	184.00	1.00	0.81	
	247.60	247.90	0.30	2.69	
	293.00	294.00	1.00	0.89	**12.28/6.50**
	294.00	295.50	1.50	2.13	
	295.50	296.40	0.90	*74.70	
	296.40	297.00	0.60	0.07	
	297.00	298.00	1.00	6.51	
	298.00	299.50	1.50	1.30	
	320.10	321.00	0.90	2.96	
NE09-02	223.30	224.40	1.10	0.68	**9.11/5.60**
	224.40	225.40	1.00	*34.40	
	225.40	226.40	1.00	*14.95	
	226.40	227.40	1.00	0.51	
	227.40	228.90	1.50	0.48	
NE09-04	247.60	248.20	0.60	0.62	**2.72/2.20**
	248.20	248.80	0.60	6.70	
	248.80	249.80	1.00	1.59	
NE09-06	255.30	255.80	0.50	4.55	**1.56/1.70**
	265.80	267.00	1.20	0.31	
	278.40	278.90	0.50	1.15	**0.50/1.70**
	278.90	279.70	0.80	0.02	
	no sample 0.4m				
	280.10	280.90	0.80	1.47	**2.04/1.10**
	280.90	281.20	0.30	1.62	
NE09-08	138.00	138.70	0.70	3.00	
	268.00	268.50	0.50	2.68	**0.94/2.00**
	268.50	268.90	0.40	0.07	
	268.90	269.39	0.49	0.02	
	269.39	270.00	0.61	0.82	
	273.00	274.20	1.20	1.01	**3.70/2.00**
	274.20	275.00	0.80	7.74	
	277.00	278.00	1.00	2.63	**2.63/1.00**
	379.50	381.00	1.50	0.53	**0.94/3.00**
	381.00	382.50	1.50	1.36	
BE-09-03 (Bateman)	194.40	195.80	1.40	1.79	**1.19/2.80**
	195.80	197.20	1.40	0.59	

* *Visible gold noted within sample interval during logging. Metallic sieve value presented.*

The 2010 drill program on Nordeau East will continue in the second quarter with assay results anticipated in the second or third quarter of 2010.

Surrounding Properties

Since optioning the Nordeau Properties, Plato Gold has acquired through staking additional claims and now holds a total of 190 claims totaling 3,119 hectares in the area, excluding the two optioned properties. The Company has started 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 2010 based on results of the preliminary modelling and on available funding.

On July 20, 2009 the Company acquired two claims from Rocmec Mining Inc. in Vauquelin Township which borders on other claims wholly owned by Plato in the area. Rocmec Mining retains a 2% NSR on the claims.

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

Once Upon a Time

In 2009, the Company completed a second GPS positioned ground magnetic field survey in the project. Between March 20th and 22nd and May 4th and 5th 2009, a total of 23.4 km of GPS-positioned ground magnetic field surveying was carried out over the property. This survey covered the eastern prolongation of a previous MAG survey in 2008 and filled the gaps left on the previous survey over the Beauchemin Lake. Survey specifications, instrumentation control, data acquisition, processing and interpretation were all successfully performed.

Two dykes and three magnetic domains were interpreted from the MAG survey. A prospective sector of the property identified by the magnetic survey could be surveyed using the IP geophysical method.

Early stage work begun in 2008 with a GPS-positioned ground magnetic field survey completed between September 26 and October 8. A total of 41.9 km of magnetic field survey was carried out over the property.

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.

Timmins Gold Project

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 four 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.

The Guibord property**,** our most advanced property**,** consists of 16 contiguous claims covered by two mining leases in Guibord Township. The 2005 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.

In October 2009, the Company completed a drilling program totalling 2,623 metres of drilling in 7 holes on Plato's Guibord Township Silver Fox project, some 5 km southeast of Apollo Gold's Black Fox Project, east of Matheson, Ontario. Holes G09-01 to G09-05 inclusive were collared in iron rich basaltic thoeliites. Holes G09-06 and G09-07 were collared in magnesium rich basaltic thoeliites. 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 now has this mine in production. As well, in 2009 they announced a 14,000 metre drill program at Grey Fox, a promising new discovery. The historic Ross Mine, which produced over one million ounces of gold, is located less than 3 km south of Plato's Guibord Property.

The Marriott property consisting of 93 mining claims is located 15 km east of the Holloway and Holt gold mines. The 2005 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.

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 and our Guibord property. The company is encouraged by the nearby activities.

Lolita Project

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.

The initial prospecting mission in 2007 discovered three hydrothermal structures on the property that could possibly be connected and that run a length of several kilometres.

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.

In June 2009, at the completion of the second stage of exploration, the Company reported that it has discovered previously unexplored hydrothermal structures and extended others discovered previously on the Lolita project.

A new corridor of hydrothermal structures has been found in the western part of the property which has been named Corazon. Corazon comprises multiple individual hydrothermal structures and zones of brecciation 8 km to the northwest of the known termination of the Panza Corridor. Silica, iron oxides and locally pyrite have been observed and red-weathering, siliceous, altered rocks, known as jasperoid are also present in the west-northwest trending Corazon corridor for at least 2,100 metres. Interpretation of satellite images suggests that an area of greater than 2,000 metres in length located between the Panza and Corazon corridors is underlain by similar rocks and is highly prospective, but has yet to be explored by the Company.

In October 2009, field work was started with more prospecting and mapping with rock samples being sent to the local lab. On January 6, 2010, the Company announced that the third phase of prospecting on the Lolita Property has again extended hydrothermal structures discovered previously by the Company. These hydrothermal structures occur in corridors and comprise breccias and veinlets of variable widths with a hydrothermal matrix, mainly silica. Gold and silver values are at or near detection limits, but the trace elements often associated with these precious metals, including arsenic, mercury and antimony, are highly anomalous at Lolita. Program results can be obtained on our website at www.platogold.com.

In light of the favourable results Dr. Lhotka recommends that Plato consider geophysical exploration to define specific targets within the corridors of hydrothermal structures for eventual drilling. Investigation is underway to determine methods and costs for this geophysical work.

Administration

During the year ended December 31, 2009, interest income of $244 for the year was offset by administrative expenses and normal operating expenses, resulting in a net loss of $560,226 for the fiscal year compared to a loss of $276,564 for the period ended December 31, 2008. The loss per share was $0.01 for basic and fully diluted for the year ended December 31, 2009 compared to nil for the period ended December 31, 2008.

Expenses during the year totaled $708,251, an increase of $47,985 compared to $660,266 for the comparable period in 2008. A significant increase is due to issuance of stock-based compensation, a non-cash item, and the new ten years option term. Discounting for the non-cash item of stock-based compensation and amortization of deferred financing costs, the administrative expense has been relatively consistent on a year to year basis with small decreases due to interest and financing costs, publicity and advertising, and investor relations.

During the year, the Company incurred salaries and benefits for the president and a part-time administration assistant of $156,551, compared to $155,864 in 2008. Professional fees of $154,556 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 2008 of $144,827. Consulting fees of $119,973 were incurred during the year with the Company's officers and directors, a nominal increase compared with $114,775 in 2008. Stock-based compensation of $159,091 was recorded for stock options granted during the year compared to $66,010 in 2008.

The Company incurred investor relations fees of $11,861 in 2009 compared with $49,589 in 2008. The transfer and filing fees of $32,467 represents the cost of the share trading activities for the public Company with minimal change from 2008. The Company purchased a Directors and Officers liability insurance policy for total annual costs of $10,935 in 2009, a decrease compared to $12,584 in 2008. This is accounted for as prepaid expenses and expensed monthly. Interest and financing cost decreased from $36,111 in 2008 to $2,722 in 2009.

On the statements of cash flows, cash increased by $29,048 for the twelve month period mainly due to funds from private placements offset by exploration cost. Cash stood at $82,015 as at December

31, 2009 compared to $52,967 as at December 31, 2008.

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.

	2009				2008			
For the Quarters Ended	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
	$	$	$	$	$	$	$	$
Net revenue	(184)	345	1	82	476	645	1,921	4,998
Income (loss) before discontinued operations and extraordinary items	(416,373)	(95,122)	(157,608)	108,877	(340,337)	(116,428)	(204,705)	384,906
Income (loss) before discontinued operations and extraordinary items, per share	(0.01)	-	-	-	(0.01)	-	-	0.01
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	(0.01)	-	-	-	(0.01)	-	-	0.01
Net Income (loss)	(416,373)	(95,122)	(157,608)	108,877	(340,337)	(116,428)	(204,705)	384,906
Net Income (loss) per share	(0.01)	-	-	-	(0.01)	-	-	0.01
Net Income (loss) per share, fully diluted	(0.01)	-	-	-	(0.01)	-	-	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 $82,015 as of December 31, 2009 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 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 2010 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.

International Financial Reporting Standards

The CICA plans to converge Canadian Generally Accepted Accounting Principles (GAAP) with International Financial Reporting Standards (IFRS) effective January 1, 2011.

In accordance with the impending changes, the Company is performing an ongoing review of the accounting changes in order to ensure successful implementation within the required time frame.

The most significant line item on the financial statements is the mineral properties and deferred exploration costs. The Company is currently evaluating the impact of the adoption of IFRS on this line item. However, the impact on the Company's financial statements is not expected to be significant considering the Company is a junior exploration company. The full impact of the transition to IFRS on the Company's financial statements is not yet determinable. Key information will be disclosed as it becomes available during the transition period.

For fiscal year 2009, the Company will continue to report under the Canadian GAAP. For the 2010 transition year, the Company will report under the Canadian GAAP for all public disclosures. As well, to prepare for comparative purposes for the 2011 financial statements, the Company will prepare internal 2010 financial statements under IFRS.

As of January 1, 2011 the Company will be reporting under the IFRS.

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, 2009, the Company had issued and outstanding 95,175,117 common shares with a carrying value of $4,731,411.

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, 2009, the Company:

i) Issued 3,333,333 common shares for a cash consideration of $100,000 pursuant to a private placement. In conjunction with the financing, share issuance costs of $1,447 were paid.

ii) Issued 3,333,333 common shares for a cash consideration of $100,000 pursuant to a private placement.

iii) Issued 250,000 common shares with a fair value of $10,000 for property.

iv) Issued 8,111,110 flow-through units for cash proceeds of $365,000 pursuant to a private placement.

Each flow-through 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 September 25, 2011 at which time the warrants expire.

The fair value of the warrants were estimated at $169,214 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	1.27%
Expected life	2.0 years
Expected volatility	241% to 298%

In conjunction with the financing, share issuance costs of $43,330 were paid. Compensation options were issued to acquire a total of 811,111 units exercisable at $0.045 per unit until September 25, 2011. The fair value of the options were estimated at $23,844

v) Issued 1,609,446 flow-through units and 4,666,668 non flow-through units for cash proceeds of $282,425 pursuant to a private placement.

Each flow through unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each non flow-through unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 per common share until October 8, 2011 at which time the warrants expire.

The fair value of the warrants were estimated at $137,541 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	1.50%
Expected life	2.0 years
Expected volatility	297%

In conjunction with the financing, share issuance costs of $33,528 were paid. Compensation options were issued to acquire a total of 444,444 units exercisable at $0.045 per unit until October 8, 2011. The fair value of the options were estimated at $21,486.

vi) Issued 8,311,111 flow-through units and 255,000 non flow-through units for cash proceeds of $385,475 pursuant to a private placement.

Each flow-through unit consists of one flow-through common share and one non flow-through common share purchase warrant. Each non flow-through unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $0.10 per common share until October 20, 2011 at which time the warrants expire.

The fair value of the warrants were estimated at $191,581 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	1.50%
Expected life	2.0 years
Expected volatility	297%

In conjunction with the financing, share issuance costs of $45,701 were paid. Compensation options were issued to acquire a total of 811,111 units exercisable at $0.045 per unit until October 20, 2011. The fair value of the options were estimated at $47,183

vii) Issued 500,000 common shares with a fair value of $35,000 pursuant to an option agreement.

viii) Renounced Canadian exploration expenditures of $728,544 to the investors who had subscribed for the Company's flow-through shares in 2008 ("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 of $211,278.

b) Warrants

As at December 31, 2009, the Company had 33,589,891 warrants outstanding with a weighted average exercise price of $0.11 and a carrying value of $518,080.

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

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

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

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

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

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

vi) 8,111,110 warrants entitling the holder to purchase one common share at $0.10 until September 25, 2011.

vii) 6,276,114 warrants entitling the holder to purchase one common share at $0.10 until October 8, 2011

viii) 8,566,111 warrants entitling the holder to purchase one common share at $0.10 until October 20, 2011

c) Stock Options

As at December 31, 2009, the Company had an aggregate of 10,484,266 options outstanding with a weighted average exercise price of $0.102 and a carrying value of $712,094.

As at the date of December 31, 2009, the following options were outstanding:

	Number of Options		**Weighted Average**
Option Price	**Unvested**	**Vested**	**Remaining Contractual Life**
$0.100		1,150,000	3.0 years
$0.105		1,800,000	1.9 years
$0.175		900,000	1.3 years
$0.200		700,000	0.7 years
$0.100		350,000	3.2 years
$0.100		100,000	0.6 years
$0.050		212,600	0.9 years
$0.100		1,575,000	4.3 years
$0.045		811,111	1.7 years
$0.045		444,444	1.8 years
$0.045		811,111	1.8 years
$0.100		1,630,000	9.9 years
		10,484,266	

Off-Balance Sheet Arrangements

For the year ended December 31, 2009 or the year ended December 31, 2008, 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, 2009 the Company:

a) incurred rent of $24,000 (2008 - $24,000) 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 (2008 - $81,648) with one of the Company's officers. As at December 31, 2009, accounts payable and accrued liabilities included $6,804 payable (2008 - $nil).

c) incurred consulting fees of $5,670 (2008 - $5,670) with one of the Company's directors.

d) incurred accounting fees of $78,361 (2008 - $91,634) with an accounting firm in which one of the Company's officers is a partner. As at December 31, 2009, accounts payable and accrued liabilities included $35,624 (2008 - $51,575) payable to this accounting firm.

e) incurred directors fees of $21,600 (2008 - $21,600). As at December 31, 2009, accounts payable and accrued liabilities included $38,200 (2008 - $16,600).

f) received an advance of $85,000 from a related corporation. The Company and the related corporation have a director in common. This director is also a shareholder and officer of both corporations.

Subsequent Events

a) On January 29, 2010, the Company obtained a four month extension to the Manseau Option for the Once Upon a Time project. As a result, expenditures on exploration requirements now consist of $200,000 by May 31, 2010, $300,000 by January 31, 2011 and $500,000 by January 31, 2012, for a total of $1,000,000 in exploration expenditures.

b) On April 6, 2010, the Company issued 6,800,000 flow-through units and 1,200,000 non flow-through units for cash proceeds of $400,000 pursuant to a private placement. Each flow-through unit consists of one flow-through common share and one full warrant with an exercise price of $0.10 expiring two years from the closing date. Each unit consists of one common share and one full warrant with an exercise price of $0.10 expiring two years from the closing date.

c) As of April 19, 2010, the Company had outstanding an unsecured advance of $300,000 from a related corporation. The Company and the related corporation have a director in common. This director is also a shareholder and officer of both corporations.

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 as an on going concern.

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 20, 2010