PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended December 31, 2011

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, 2011. The following information should be read in conjunction with the accompanying 2011 audited financial statements and the notes to the audited financial statements.

The audited financial statements and related notes of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Refer to the Notes of the December 31, 2011 audited financial statements for disclosure of the Company's significant accounting policies. The Company's functional and reporting currency is the Canadian dollar.

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

International Financial Reporting Standards

The Canadian Accounting Standards Board requires publicly accountable enterprises such as the Company to adopt IFRS for fiscal years beginning on or after January 1, 2011. Accordingly, the Company's audited financial statements for the year ended December 31, 2011 have been prepared in accordance with IFRS as published by the International Accounting Standards Board.

The December 31, 2011 audited financial statements is the Company's first reporting under IFRS, thus, First time Adoption of IFRS (IFRS 1) is applicable. In accordance with IFRS 1, the Company has applied IFRS retrospectively as of January 1, 2010 (the Transition Date) for comparative purposes. In preparing our opening balance sheet in accordance with IFRS, we have adjusted amounts reported previously in our financial statements prepared in accordance with pre-conversion Canadian GAAP.

Accordingly comparative information included in the December 31, 2011 audited financial statements and MD&A have been restated in accordance with IFRS. In this document, the term Canadian GAAP refers to Canadian GAAP before the adoption of IFRS. For further information, please refer to the Company's audited financial statements and notes for year ended December 31, 2011.

Date of Report

This report is prepared as of April 10, 2012

Forward Looking 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.

Additional information including press releases have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and are available online under our profile at www.sedar.com or the Company's website at www.platogold.com.

Company Overview

Plato Gold Corp 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 four properties (Guibord, Harker, 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 Vauquelin II) 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 reported on March 12, 2009.

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 third project, the Lolita Project in Santa Cruz, Argentina, comprised of a number of contiguous mineral rights totaling 27,857 hectares in mining friendly Southern Argentina. As of August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina with Plato Gold Corp holding 75% and Dr. P. Lhotka holding 25% of the outstanding shares. The mineral rights were subsequently transferred to WMSA as of November 14, 2011.

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.

Year Ended December 31, 2011 Highlights

In the year ended December 31, 2011, the Company:

Company Highlights

- Completed three private placements totaling $1,270,000
- Sold Harker Garrison Claims to Northern Gold Mining Inc. for cash payment of $72,000 and 175,000 shares of Northern Gold Mining Inc.
- Received options payments of $20,000 from St. Andrews Goldfields and $50,000 from Threegold Resources
- Received Quebec government rebates of $87,147
- On August 9, 2011, incorporated Winnipeg Minerals S.A. ("WMSA") in Argentina with Plato Gold Corp holding 75% and Dr. P. Lhotka holding 25% of the outstanding shares.

Exploration Highlights

- Completed 2011 Diamond-Drilling program and analysis of results on Nordeau East Property in Val d'Or
- Completed Ground Magnetic Survey and IP program on Lolita Property in Santa Cruz, Argentina and advancing work for a planned drill program in 2012
- St. Andrews Goldfields Ltd. completed drill program on Company's Timmins properties and completed drill program on Company's Guibord property
- Threegold Resources Inc. continuing exploration work on Company's Vauquelin properties

Overall Performance

On the Statements of Financial Position, total assets increased to $6,077,064 compared to $5,319,688 as at December 31, 2010. The increase is mainly due to expenditures for exploration activities offset by a decrease in cash during the year ended December 31, 2011.

Cash decreased to $58,337 from $680,165 at December 31, 2010 mostly as a result of the exploration activities, offset by an increase in cash as a result of the private placements, option payments and government rebates during the year. The receivables increased to $462,955 compared to $100,223 at December 31, 2010, due to Quebec Government rebate for exploration work during the year and regular GST and QST rebates.

Deposits and prepaid expenses represent advances for exploration work for the Lolita Project in Santa Cruz, Argentina. Portfolio investment of $35,000 represents the market value of shares held as a result of the sale of claims in the second quarter.

On the liabilities side, accounts payable and accrued liabilities increased to $388,891 from $253,159 at December 31, 2010 representing the normal payments for the exploration work during the year on the exploration programs in Val d'Or, Quebec and Santa Cruz, Argentina, and outstanding payables for professional fees such as accounting and consulting, as well as normal payables related to the Company's exploration activities.

Due to related party decreased to $100,000 from $110,000 as a result of the funds repaid during the year and funds advanced during the year made by a related corporation.

Deferred tax liability of $243,487 was recorded for December 31, 2011 compared to $151,240 for December 31, 2010, due to increased resource property expenditures.

Total liabilities decreased to $732,378 at December 31, 2011 compared to $740,739 at December 31, 2010 as a result of payments for exploration activities and a reduction of the amount due to related parties and in deferred tax liability.

Shareholders' equity increased to $5,333,221 from $4,578,949 during the year ended December 31, 2011 as a result of an increase in funds from private placements.

On the Statements of Comprehensive Income, loss before income taxes for the year was $692,294 compared to $731,755 for the same period last year. The loss for the year ending December 31, 2011 is mainly due to the normal cost of operations for the Company. Relative to the same period last year, the increase in expenses is mostly due to share-based compensation and unrealized loss on portfolio investment, both non-cash items. With the exception of increases in investor relations, publicity and advertising and acquisition costs associated with incorporating Winnipeg Minerals S.A., the remaining expenses were reduced or remained the same as the previous year. The increased spending is directly related to the Company's increased activities to secure on going funding for exploration.

Income of $106,779 was offset by $799,073 of expenses compared to revenue of $811 and $732,566 of expenses for the same period last year. Net loss and comprehensive loss for the year of $558,277 compared to $500,628 for the same period last year.

On the Cash Flow Statements, cash used in operating activities was $567,043 for the year ended December 31, 2011, compared to $480,387 for the same period last year. Cash provided by financing activities was $1,162,047 for the year ended December 31, 2011 as a result of the private placement, compared to cash provided of $1,304,095 in the same period last year. Cash used by investing activities was $1,216,832 for the year compared with $225,558 in the same period last year. Cash used by investing activities includes the $72,000 one time proceed from sale of claims.

Cash stood at $58,337 as at December 31, 2011 compared to $680,165 as at December 31, 2010.

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 International Financial Reporting Standards ("IFRS") and Canadian generally accepted accounting principles ("C-GAAP"). The 2009 results are presented under C-GAAP and the 2010 and 2011 results are presented under IFRS based on audited statements and have been reviewed by the Company's auditors.

For the Years Ended December 31,	2011 (IFRS)	2010 (IFRS)	2009 (C-GAAP)
	$	$	$
Income	106,779	811	244
Loss before discontinued operations and extraordinary items	558,277	500,628	560,226
Loss before discontinued operations and extraordinary items, per share	-	-	0.01
Loss before discontinued operations and extraordinary items, per share fully diluted	-	-	0.01
Net loss	558,277	500,628	560,226
Net loss, per share	-	-	0.01
Net loss, per share fully diluted	-	-	0.01
Total assets	6,077,064	5,319,688	4,896,585
Total long term liabilities	243,487	151,240	157,440
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 $1,530,991 compared to expenditures of $280,533 for the same period in the previous fiscal year. Funding of projects was mainly from proceeds of private placements.

During the past year the Company has been focused on raising funds to continue exploration work on Val d'Or Project and the Lolita Project, and to re-evaluate each of its projects based on results to date. In the coming year with the successful raising of funds, work will be conducted on the Val d'Or, Quebec and Argentina properties. The properties composing the Timmins Gold Project in Northern Ontario were optioned to St Andrews Goldfields Ltd. in early November, 2010.

Timmins Gold Project, Ontario

On November 9, 2010 the Company signed an agreement granting St Andrews Goldfields Limited (TSX: SAS) the option to earn a 75% interest in Plato's Timmins Gold Project, consisting of four properties in the Townships of Guibord, Harker, Holloway and Marriott.

The Company received an initial cash payment of $100,000 upon execution of the agreement. The work commitments and cash payments for each property are graduated over a 4 year period. If a National Instrument 43-101 compliant mineral resource, whether measured, indicated or inferred of not less than 500,000 ounces of gold is discovered on any one of the four properties while St Andrews is earning its interest, St Andrews will make a payment of $1 million to the Company for each property reaching such milestone, giving a potential for $4 million in milestone payments.

The option in respect of each property may be exercised or terminated separately by St Andrews. St. Andrews is currently producing gold from its Holloway and Hislop mines, as well as the Holt mine which was scheduled to start production at year end. The Company is very pleased that St Andrews have decided to undertake work on their properties.

During the quarter St. Andrews started a drill program on the Guibord property, which was completed in November. As well, an option payment of $20,000 was received in November in accordance with the option agreement. As of December 7, 2011, St. Andrew has not met the requirement of the option agreement with respect to the Harker property, thus the Harker property has reverted to the Company.

Val d'Or Project - Globex Option, Quebec

The project started on August 8th, 2006 when the Company signed an option agreement with Globex Mining Enterprises Inc. to acquire 100% of Globex's interest in the Nordeau/Bateman properties, consisting of 44 claims covering 660.9 hectares in the southwestern part of Vauquelin Township, some 50 km east of Val D'Or, Quebec.

Diamond drilling was undertaken from 2006 through to 2009 and as drilling returned very favourable results it was recognized that these results needed to be examined in conjunction with past programs and all results, old and new were compiled into a Gemcom model for an in-depth study of the vein system and to help direct further definitive drilling. In March, 2009 the Company became an advanced exploration company with the release of its NI 43-101 technical report for its Nordeau West Property.

Highlights of the Nordeau West Mineral Resource update reported:

Indicated resources of	225,342 t	at	4.17g/t	for	30, 212 oz Au
Inferred resources of	1,112,321 t	at	4.09g/t	for	146,315 oz Au

The updated resource estimate was 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 $85.00 per tonne, gold price of US$825 per ounce and an exchange rate of $1.162 at the time of the resource calculation.

The 2011 exploration program, started in the first quarter, followed up on results from the 2009/2010 drilling on the Nordeau East property that included 12.28 gpt Au over 6.5 m in hole NE09-01 and 9.11 gpt Au over 5.6 m in hole NE 09-02 (see Press Release of January 26, 2010).

The Nordeau East hosts historical* resources of 345,900 tonnes at 6.0 g/t Au.

> *Note: The quoted historical mineral resource are non complaint with NI 43-101 mineral resource and Mineral reserve standards and should not be relied upon, as a qualified person has not done sufficient work to classify them as accurate.*

The 2011 drill program incorporated information from previous drill programs by Plato, plus historical drill results which have been compiled into a 3D Gemcom model which was used by A.S. Horvath Engineering to determine targets for the current program and the program was supervised by a qualified Person as defined by NI 43-101.

In addition to the 44 claims as outlined above, Plato has acquired through staking an additional 243 mineral claims, totaling 4,341 hectares in this prospective mineral belt and will continue to do additional evaluations as results dictate.

In November, 2010, Plato signed an agreement, granting Threegold Resources Inc., (TSX-V: THG) the option to earn a 75% interest in 53 claims in Vauquelin Township.

As noted above, the Company completed a 10,000 metres drill program in the year on the Nordeau East and Bateman East property with assay results announced on August 31, 2011. The Company is currently planning the next stage of the drill program.

<u>Lolita Project, Santa Cruz, Argentina</u>

In 2007, Plato Gold successfully acquired, through a joint venture agreement, a majority interest in 29,000 hectares of strategically located property in Santa Cruz Province, Argentina. Santa Cruz is considered to be one of the most friendly mining provinces in Argentina. Plato holds a 75% interest in the joint venture with Dr Paul Lhotka holding the remaining 25% interest. The first three phases of work over the past 3 years has involved prospecting and geochemical sampling over a large portion of the property.

The property is located in a geological metal rich province, hosted by Jurassic aged rocks of the Deseado Massif. The structures found to date are hosted by a felsite unit and felsic tuffs. To the immediate south significant base metal and precious metal vein systems occur and are held by some major Companies. The results to date have located a number of strong hydrothermal structures with chalcedonic silica, brecciation, iron oxides and pyrite with areas of weak to strong anomalous pathfinder elements of arsenic, antimony and mercury, which may be prospective for precious metals at deeper levels. Also encouraging is that these structures have been traced from 1 to 5 kilometers in length.

In light of these favourable results the Company plans to follow up on Dr Lhotka's recommendation to conduct geophysical exploration to locate and define specific targets within these surface defined structures for exploration by diamond drilling.

During the first quarter, the Company started a Ground Magnetic Survey on Lolita Property in Santa Cruz, Argentina, which is a prelude to an IP program and a planned drill program for the fall. In the Third quarter, the Company completed the Ground Magnetic Survey, started the IP program which was completed in the third quarter. The results of the IP program was announced on October 20, 2011.

As of August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina with Plato Gold holding 75% and Lhotka holding 25% of the outstanding shares. The mineral claims were subsequently transferred to WMSA as of November 14, 2011. As of December 31, 2011, there were no changes to the share structure.

Administration

During the year ended December 31, 2011, interest income and gain on sale of property of $106,779 for the period was offset by administrative expenses and normal operating expenses, resulting in a net loss before income taxes of $692,294 for the period compared to a loss of $731,755 for the same period last year. The loss per share was nil for basic and fully diluted for the period ended December 31, 2011 compared to a loss per share of nil for the period ended December 31, 2010.

Expenses during the year totaled $799,073 compared to $732,566 for the comparable period in 2010. The increase is due mainly to share-based compensation and unrealized loss on portfolio investment, both non-cash items, and increases in investor relations, publicity and advertising and acquisition costs associated with incorporating Winnipeg Minerals S.A., an Argentina company. Otherwise, administrative expenses continue to be relatively consistent from year to year.

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 International Financial Reporting Standards for the results from January 1, 2010 to December 31, 2011.

	2011 (IFRS)				2010 (IFRS)			
For the Quarters Ended	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
	$	$	$	$	$	$	$	$
Net Revenue	463	227	105,022	1,067	94	592	64	61
Income (loss) before discontinued operations and extraordinary items	(187,848)	(175,307)	42,493	(237,615)	(149,108)	(81,254)	(135,119)	(135,147)
Income (loss) before discontinued operations and extraordinary items, per share	-	-	-	-	-	-	-	-
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	-	-	-	-	-	-	-	-
Net Income (loss)	(187,848)	(175,307)	42,493	(237,615)	(149,108)	(81,254)	(135,119)	(135,147)
Net Income (loss) per share	-	-	-	-	-	-	-	-
Net Income (loss) per share, fully diluted	-	-	-	-	-	-	-	-

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 $58,337 as of December 31, 2011 which is sufficient to cover the Company's near term cash requirements. As well, the Company has other receivables of $462,955 mostly from Quebec government exploration rebate anticipated in 2012. 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 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

Transition to International Financial Reporting Standards

In 2008, the Accounting Standards Board announced that Canadian publicly accountable companies would be required to converge Canadian Generally Accepted Accounting Principles (GAAP) with International Financial Reporting Standards (IFRS) effective January 1, 2011. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosures.

The Company adopted "First-time Adoption of International Financial Reporting Standards" ("IFRS 1") with the purpose of selecting optional exemptions allowed to the Company for transition to IFRS. IFRS 1 generally requires that an entity apply all IFRS effective at the end of its first IFRS reporting period retrospectively, with specific mandatory exceptions and a limited number of optional exemptions. The Company has elected the following optional exemptions:

a) Business Combinations

IFRS 1 indicates that a first-time adopter may elect not to apply IFRS 3 Business Combination retrospectively to business combinations that occurred before the date of transition to IFRS. The Company has taken advantage of this election and has applied IFRS 3 to business combinations that occurred on or after January 1, 2010.

b) Share-based payments

IFRS 1 allows that full retrospective application may be avoided for certain share-based instruments depending on the grant date, vesting terms and settlement of any real liabilities. A first-time adopter can elect to not apply IFRS 2 to share-based payments granted after November 7, 2002 that vested before the later of (a) the date of transition to IFRS and (b) January 1, 2005. The Company has elected this exemption and has applied IFRS2 to only unvested stock options as at January 1, 2010 being the transition date.

c) Flow Through Shares

IFRS do not specifically address the accounting for flow-through shares or the related tax consequences arising from such transactions. The Canadian Institute of Chartered Accountants Mining Industry Task Force issued a Viewpoint on applying IFRS to Flow Through Shares in May 2011. The Company used this Viewpoint to develop its accounting policy, which is outlined in note 4(d) to the Audited Annual Financial Statements.

d) Exploration and Evaluation Expenditures

Currently under IFRS, companies deferring exploration and evaluation expenditures as permitted under Canadian GAAP will be allowed to continue this practice. They may however, elect to expense exploration expenditures until such time as either reserves are proven or permits to operate a mineral resource property are received and financing to complete the project has been obtained, as is the practice under US GAAP. Those currently treating exploration expenditures as operating expenses or those opting to write-off their deferred exploration expenditures will not be permitted to reverse these deferrals or defer any future exploration expenditures.

Under IFRS, pre-exploration expenditures such as acquisition expenditures, leasing, staking, etc. are expensed. Companies that have elected to use the deferral method will also be allowed to continue the deferral of pre-exploration costs, if such has been their past practice under Canadian GAAP. The Company's current policy is to defer both exploration and pre-exploration expenditures.

Financial Instruments

The Company's financial instruments consist of cash, portfolio investments, 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, portfolio investments, 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, 2011, the Company had issued and outstanding 143,591,655 common shares with a carrying value of $6,179,587.

During the year ended December 31, 2011, the Company:

i) Issued 5,000,000 non flow-through units for cash proceeds of $250,000 pursuant to a private placement. Each non flow-unit consists of one common share and one 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 February 14, 2012, at which time the warrants expire.

The relative fair value of the warrants were estimated at $82,500 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:

Share price	$0.06
Expected dividend yield	Nil
Risk-free interest rate	1.92%
Expected life	1.0 years
Expected volatility	167%

In conjunction with the financing, share issuance costs of $28,532 were paid of which, $9,416 was charged to warrants. Agents' compensation options were issued to acquire a total of 250,000 units exercisable at $0.10 per unit until February 14, 2012. The fair value of the agents' options were estimated at $7,400, of which $2,442 was charged to warrants.

ii) Issued 6,900,000 non flow-through units for cash proceeds of $345,000 pursuant to a private placement. Each non flow-through unit consists of one common share and one 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 April 5, 2013, at which time the warrants expire.

The relative fair value of the warrants were estimated at $145,935 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:

Share price	$0.05
Expected dividend yield	Nil
Risk-free interest rate	1.86%
Expected life	2.0 years
Expected volatility	183%

In conjunction with the financing, share issuance costs of $25,844 were paid of which, $10,932 was charged to warrants. Agents' compensation options were issued to acquire a total of 483,000 units exercisable at $0.08 per unit until April 5, 2013. The fair value of the agents' options were estimated at $18,334, of which $7,755 was charged to warrants.

iii) Issued 4,980,000 non flow-through units for cash proceeds of $249,000 pursuant to a private placement. Each non flow-unit consists of one common share and one 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 April 21, 2013, at which time the warrants expire.

The relative fair value of the warrants were estimated at $105,078 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:

Share price	\$0.05
Expected dividend yield	Nil
Risk-free interest rate	1.86%
Expected life	2.0 years
Expected volatility	182%

In conjunction with the financing, share issuance costs of \$18,910 were paid of which, \$7,980 was charged to warrants. Agents' compensation options were issued to acquire a total of 348,600 units exercisable at \$0.08 per unit until April 21, 2013. The fair value of the agents' options were estimated at \$13,161, of which \$5,554 was allocated to warrants.

iv) Issued 4,620,000 non flow-through units for cash proceeds of \$231,000 pursuant to a private placement. Each non flow-unit consists of one common share and one 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 May 3, 2013, at which time the warrants expire.

The relative fair value of the warrants were estimated at \$93,324 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:

Share price	\$0.04
Expected dividend yield	Nil
Risk-free interest rate	1.86%
Expected life	2.0 years
Expected volatility	175%

In conjunction with the financing, share issuance costs of \$21,900 were paid of which, \$8,848 was charged to warrants. Agents' compensation options were issued to acquire a total of 323,400 units exercisable at \$0.08 per unit until May 3, 2013. The fair value of the agents' options were estimated at \$9,135, of which \$3,690 was charged to warrants.

v) Issued 3,900,000 flow-through units for cash proceeds of \$195,000 pursuant to a private placement. Each flow-unit consists of one common share and 1/2 common share purchase warrant. Each full warrant entitles the holder to purchase one common share at an exercise price of \$0.10 per common share until March 23, 2013, at which time the warrants expire.

The relative fair value of the flow through premium was determined to be nil.

The relative fair value of the warrants were estimated at $43,095 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:

Share price	$0.05
Expected dividend yield	Nil
Risk-free interest rate	0.86%
Expected life	1.5 years
Expected volatility	173%

In conjunction with the financing, share issuance costs of $2,767 were paid of which, $612 was charged to warrants.

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

b) Warrants

As at December 31, 2011, the Company had 40,593,269 warrants outstanding with a weighted average exercise price of $0.10 and a carrying value of $814,245.

The following common share purchase warrants were issued and outstanding at December 31, 2011:

Number	Exercise Price	Expiry
250,000	$0.10	February 14, 2012
5,000,000	$0.10	February 14, 2012
4,400,000	$0.10	March 19, 2012
3,600,000	$0.10	April 6, 2012
2,500,000	$0.10	May 26, 2012
1,579,423	$0.10	June 15, 2012
2,698,846	$0.10	June 21, 2012
960,000	$0.10	December 21, 2012
1,950,000	$0.10	March 23, 2013
483,000	$0.08	April 5, 2013
6,900,000	$0.10	April 5, 2013
348,600	$0.08	April 21, 2013
4,980,000	$0.10	April 21, 2013
323,400	$0.08	May 3, 2013
4,620,000	$0.10	May 3, 2013
40,593,269		

c) Stock Options

As at December 31, 2011, the Company had an aggregate of 9,440,000 options outstanding with a weighted average exercise price of $0.105.

As at the date of December 31, 2011, the following options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.100		300,000	0.3
$0.100		990,000	1
$0.100		350,000	1.2
$0.100		1,350,000	2.3
$0.100		1,530,000	7.9
$0.100		1,325,000	8.3
$0.100		300,000	8.9
$0.100		2,850,000	9.2
	-	8,995,000	6.3

As at the date of December 31, 2011, the following Agent's options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.050		340,000	0.2
$0.050		105,000	0.3
		445,000	0.2

Off-Balance Sheet Arrangements

For the year ended December 31, 2011, 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, 2011 the Company:

a) incurred rent of $24,000 (2010 - $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. As at December 31, 2011, accounts payable and accrued liabilities included $24,000 (2010 - $24,000) payable.

b) incurred consulting fees of $84,096 (2010 - $81,648) with one of the Company's officers. As at December 31, 2011, accounts payable and accrued liabilities included $7,008 (2010 - $5,302) payable to the officer.

c) incurred consulting fees of $5,900 (2010 - $5,670) with one of the Company's directors. As at December 31, 2011, accounts payable and accrued liabilities included $1,475 (2010 - $nil) payable.

d) incurred accounting fees of $99,463 (2010 - $92,063) with an accounting firm in which one of the Company's officers is a partner. As at December 31, 2011, accounts payable and accrued liabilities included $85,410 (2010 - $91,621) payable to this accounting firm.

e) incurred directors fees of $25,900 (2010 - $21,600). As at December 31, 2011, accounts payable and accrued liabilities included $85,700 (2010 - $59,800).

f) repaid a $110,000 (2010 - $Nil) advance from a related corporation. The Company was also advanced $100,000 by the same related corporation. The Company and the related corporation have a director in common. This director is also a shareholder and office of both corporations.

Contractual Obligations and Commitments

Contractual obligations exists with respect to royalties, however gold production subject to royalty cannot be ascertained with certainty, as the Company is still in the exploration stage with respect to it properties.

Internal Control over Financial Reporting and Disclosure Controls

Management, including the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), is responsible for designing, establishing, and maintaining a system of internal controls over financial reporting ("ICFR") to provide reasonable assurance that all information prepared by the Company for external purposes is reliable and timely. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately reflect the transactions of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's Financial Statements. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements.

The CEO and CFO have evaluated whether there were changes to the ICFR during the year ended December 31, 2011 that have materially affected, or are reasonably likely to materially affect, the ICFR. The conversion to IFRS from Canadian GAAP impacts the way we present our financial results. We have evaluated the impact of the conversion on our accounting and financial reporting systems to enable the reporting of historical Canadian GAAP information related to our initial IFRS adoption and for future periods to be reported under IFRS Our internal and disclosure control processes have not required significant modification as a result of our adoption to IFRS. As a result, no such significant changes were identified through their evaluation.

There have been no material changes in the Company's internal control over financial reporting during the year ended December 31, 2011 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Outlook

The Company intends on expanding our NI 43-101 compliant resource in Val d'Or, Quebec with anticipated drilling programs in 2012 based on recent assay results. In Argentina, the Company will move forward to the next stage of exploration on the Lolita Project with anticipated drill program in 2012.

The Company will monitor its option agreements with St. Andrews Goldfields Ltd. on its Timmins Properties and with Threegold Resources Inc. on its Vauquelin Properties. As well, the Company will continue to identify other exploration activities and remains active in securing on going funding for the various exploration projects.

Risks Factors

Readers of this Management's Discussion and Analysis should give careful consideration to the information included or incorporated by reference in this document and the Corporation's audited financial statements and related notes for the period ended December 31, 2011. Significant risk factors for the Corporation are metal prices, government regulations, foreign operations, environmental compliance, dependence on management, claim renewals and performance of option agreements.

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan.

a) Foreign Operations

The Company's Lolita project is currently conducted through a subsidiary located in Argentina and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties which could result in work stoppages of the Company's exploration activities. There is currently no local opposition to exploration activities, but there can be no assurance that such local opposition will not arise with respect to the Company's Argentina operations.

The Company's exploration and development activities are subject to extensive foreign federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's activities.

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 10, 2012