PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended December 31, 2012

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, 2012. The following information should be read in conjunction with the accompanying 2012 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, 2012 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 and December 31, 2012 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. For further information, please refer to the Company's audited financial statements and notes for year ended December 31, 2012.

Date of Report

This report is prepared as of April 22, 2013

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 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 six properties (Vauquelin, Pershing Denain, Vauquelin Pershing, Vauquelin Horseshoe, Hop O'My Thumb and Vauquelin II) in townships near Val d'Or, Quebec.

The third project, the Lolita Project in Santa Cruz, Argentina, comprised of a number of contiguous mineral rights totaling 27,857 hectares in 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 all three projects.

Year Ended December 31, 2012 Highlights

In the year ended December 31, 2012, Company highlights include:

- Sold 50% interest in 16 claims, known at the Guibord Property to Victory Gold Mines Inc. (40%) and St. Andrew Goldfields Ltd. (10%), for $40,000 and 1,000,000 shares of Victory Gold Mines Inc.

- St. Andrew Goldfields Ltd. continued their exploration work on the Company's Holloway and Marriott Properties in Timmins. During the year the Company received payment of $40,000 for the Holloway claims and St. Andrew Goldfields Ltd. completed the required exploration expenditures of $200,000.

- During the year, Threegold Resources Inc. continued their exploration work on the Company's Vauquelin properties in Val d'Or, Quebec, but by fiscal year end terminated the option agreement. Plato received from Threegold Resources Inc. a total of $100,000 in cash payments in the past two years plus exploration expenditures on the properties.

- During the year, the Company negotiated an amendment for the Globex Option Agreement extending the terms by six months. Subsequent to year end, the Company jointly with Globex Mining Enterprises Inc. terminated the Option Agreement, and the Company no longer maintains a position in the 44 Globex claims.

- During the year, the Company advanced the geological work on the Lolita Property in Santa Cruz, Argentina with a drill ready program in place.

- Received Quebec government rebates of $378,584

- Continued to source financing for exploration projects

Overall Performance

On the Consolidated Statements of Financial Position, total assets decreased to $2,527,167 compared to $6,077,064 as at December 31, 2011. The decrease is mainly due to the write-down of mineral properties, specifically the 44 claims comprised of the Globex Option Agreement, offset by an increase in portfolio investments, a non-cash item, during the year ended December 31, 2012.

Cash increased to $382,065 from $58,337 at December 31, 2011 mostly as a result of the Company receiving the Quebec government rebate, option payments and loan from related party, offset by normal operations of the Company and nominal exploration expenditures during the year. The receivables decreased to $161,654 compared to $462,955 at December 31, 2011, due to the Quebec Government rebate received and regular GST and QST rebates.

Deposits and prepaid expenses represent advances for exploration work and normal operations of the Company. Portfolio investment of $187,750 a non-cash increase from $35,000 at December 31, 2011, represents the market value of shares held as a result of shares acquired from the sale of claims.

On the liabilities side, accounts payable and accrued liabilities increased to $660,351 from $388,891 at December 31, 2011 representing the normal outstanding payables for professional fees such as accounting, auditing, legal, and consulting, as well as normal payables related to the Company's exploration activities.

Due to related party increased to $257,500 from $100,000 as a result of the funds advanced during the year made by a related corporation.

Deferred tax liability of $nil was recorded for December 31, 2012 compared to $243,487 for December 31, 2011, due to minimal resource property expenditures.

Total liabilities increased to $917,851 at December 31, 2012 compared to $732,378 at December 31, 2011 as a result of increases in accounts payable and due to related parties.

Shareholders' equity decreased to $1,597,851 from $5,333,221 during the year ended December 31, 2012 as a result net loss for the year mainly from the write-down of mineral properties.

On the Consolidated Statements of Comprehensive Loss, loss before income taxes for the year was $3,978,857 compared to $692,294 for the same period last year. The loss for the year ending December 31, 2012 is mainly due to the write-down of mineral properties and the normal cost of operations for the Company. Relative to the same period last year, the operating expenses decreased reflective of the reduced activities of the Company, offset by unrealized gain on portfolio investments, a non-cash item.

Income of $1,378 was offset by $3,980,235 of expenses compared to income of $106,779 and $799,073 of expenses for the same period last year. Net loss and comprehensive loss for the year of $3,735,370 compared to $558,277 for the same period last year.

On the Consolidated Statements of Cash Flow, cash used in operating activities was $225,645 for the year ended December 31, 2012, compared to $567,043 for the same period last year. Cash provided by financing activities was $157,500 for the year ended December 31, 2012 as a result of the loan from related party, compared to cash provided of $1,162,047 in the same period last year. Cash gained by investing activities was $391,873 for the year as a result of the government rebate compared with cash used of $1,216,832 in the same period last year.

Cash stood at $382,065 as at December 31, 2012 compared to $58,337 as at December 31, 2011.

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").

For the Years Ended December 31,	2012	2011	2010
	$	$	$
Income	1,378	106,779	811
Net loss and comprehensive loss	3,735,370	558,277	500,628
Net loss and comprehensive loss, per share	(0.03)	-	-
Net loss and comprehensive loss, per share fully diluted	(0.03)	-	-
Total assets	2,527,167	6,077,064	5,319,688
Total long term liabilities	-	243,487	151,240
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 Company's projects are identified, developed and brought into profitable commercial operation.

Results of Operations

Exploration and Development Activities

Mineral property expenditures during the year totaled $39,246 compared to expenditures of $1,530,991 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 the Company's three projects 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 Argentina properties and Val d'Or properties.

The four properties comprising the Timmins Gold Project in Northern Ontario were optioned to St. Andrew Goldfields Ltd. in early November, 2010. At the time of this report, only the Holloway and Marriott properties are still in effect under the terms of the option agreement. On July 26, 2012, the Company announced that it has sold a 50% interest in the Guibord Property to Victory Gold Mines Inc. Subsequently, Victory Gold Mines Inc. was amalgamated with Northern Gold Mining Inc. On February 1, 2013, the Company announced that it had sold an 80% interest in the Harker Property to Northern Gold Mining Inc. and entered into a joint venture agreement with Northern Gold Mining Inc. on the property.

Lolita Project, Santa Cruz, Argentina

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. Plato holds a 75% interest in the joint venture with Dr. P. Lhotka holding the remaining 25% interest. The first three phases of work have involved prospecting, geochemical sampling as well as a Mag and IP survey 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 followed up on Dr. P. Lhotka's recommendation by conducting geophysical survey to locate and define specific targets within these surface defined structures for exploration by diamond drilling.

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

As of December 31, 2012, the property is drill ready subject to available financing or an option agreement.

On August 9, 2011, Winnipeg Minerals S.A. ("WMSA") was incorporated in Argentina with Plato Gold holding 75% and Dr. P. Lhotka holding 25% of the outstanding shares. The mineral claims were subsequently transferred to WMSA as of November 14, 2011. As of December 31, 2012, there were no changes to the share structure.

Val d'Or Project - Globex Option, Quebec

On August 8th, 2006 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. Subsequent to year end, the Company terminated the option agreement with Globex Mining Enterprises Inc.

The Company maintains a strong portfolio of properties in the region. Plato has acquired through staking an additional 230 mineral claims, totaling 3,822 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. the option to earn a 75% interest in 53 claims in Vauquelin Township. Effective December 3, 2012, Threegold Resources Inc. terminated the option agreement.

Timmins Gold Project, Ontario

On November 8, 2010 the Company signed an agreement granting St. Andrew 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. Andrew is earning its interest, St. Andrew will make a payment of $1 million to the Company for each property reaching such milestones, giving a potential for $4 million in milestone payments.

The option in respect of each property may be exercised or terminated separately by St. Andrew. St. Andrew is currently producing gold from its Holloway and Hislop mines, as well as the Holt mine which has started production.

At the time of this report, only the Holloway and Marriott properties are still in effect under the terms of the original option agreement. Accordingly, the additional payment obligation, if a National Instrument 43-101 compliant mineral resource is identified in the remaining two properties, will be a potential of up to $2 million in milestone payments.

During the year St. Andrew continued to work on the properties. As well, an option payment of $40,000 was received in November in accordance with the option agreement.

On July 26, 2012, the Company announced that it had sold its 50% interest in the Guibord Property to Victory Gold Mines Inc. The 16 claims, known as the Guibord Property, will be owned 40% by Victory Gold and 10% by St. Andrew, with Plato retaining control of the remaining 50%. Plato received a payment of $40,000 and 1,000,000 shares of Victory Gold.

In addition, Victory Gold has an option to own a 60% interest and St. Andrew to own a 15% interest in the Guibord Properties, if on or before the third anniversary of the agreement, Victory Gold spends a minimum of $700,000 in exploration expenditures on the property and Plato receives $100,000 in cash or Victory Gold shares, at Plato's option. Final ownership would be represented by Victory Gold (60%), St. Andrew (15%) and Plato (25%).

If Victory Gold elects not to exercise the option, St. Andrew has an option to spend a minimum of $200,000 in exploration expenditures on or before the third anniversary of the agreement and Plato receives from Victory Gold $100,000 in cash or Victory Gold shares, at Plato's option. If completed, the final ownership in the Guibord property will be represented by Victory Gold (50%), St. Andrew (25%) and Plato (25%).

In 2013, Victory Gold Mines Inc. was amalgamated with Northern Gold Mining Inc.

On February 1, 2013 the Company announced that it had sold its 80% interest in the Harker Property to Northern Gold Mining Inc. and entered into a joint venture agreement with Northern Gold Mining Inc. on the property for $200,000 and 250,000 common shares of Northern Gold Mining Inc.

Following completion of the transaction, Plato will retain a 20% participating interest in the Harker Properties. If at any time, either party's interest is reduced to 10% or less, such interest shall be surrendered and the forfeiting party shall be granted a one percent (1%) NSR from production on the Harker Properties. The non-forfeiting party shall have the right and option to purchase the entire

1% NSR for $1,000,000.

Administration

During the year ended December 31, 2012, interest income of $1,378 for the period was offset by administrative expenses, normal operating expenses and an one time write-down of mineral properties, resulting in a net loss before income taxes of $3,978,857 for the period compared to a loss of $692,294 for the same period last year. The loss per share was $0.03 for basic and fully diluted for the period ended December 31, 2012 compared to a loss per share of nil for the period ended December 31, 2011.

Expenses during the year totaled $3,980,235 compared to $799,073 for the comparable period in 2011. The increase is due mainly to an one time write-down of mineral properties offset by unrealized gain on portfolio investment and share-based compensation, all non-cash items, and further offset by decreases in investor relations, publicity and advertising, office and general, and acquisition costs associated with incorporating Winnipeg Minerals S.A., an Argentina company. Overall, administrative expenses decreased reflecting the reduced activities for the 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, 2011 to December 31, 2012.

	2012				2011			
For the Quarters Ended	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
	$	$	$	$	$	$	$	$
Income	415	375	309	279	463	227	105,022	1,067
Net Income (loss) and Comprehensive Income (loss)	(3,460,799)	(82,040)	(121,968)	(70,563)	(187,848)	(175,307)	42,493	(237,615)
Net Income (loss) and Comprehensive Income (loss), per share	(0.03)	-	-	-	-	-	-	-
Net Income (loss)) and Comprehensive Income (loss), per share fully diluted	(0.03)	-	-	-	-	-	-	-

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 Lolita Project, Val d'Or Project and the Timmins Gold Project.

The Company had cash of $382,065 as of December 31, 2012 which is sufficient to cover the Company's near term cash requirements. As well, the Company has other receivables of $161,654 mostly from Quebec government exploration rebate anticipated in 2013. 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

There have been no changes in accounting policies.

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, 2012, 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, 2012, the Company did not issue any common shares.

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, 2012, the Company had 19,605,000 warrants outstanding with a weighted average exercise price of $0.10 and a carrying value of $382,691.

The following common share purchase warrants were issued and outstanding at December 31, 2012:

Number	Exercise Price	Expiry
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
19,605,000		

c) Stock Options

As at December 31, 2012, the Company had an aggregate of 7,705,000 options outstanding with a weighted average exercise price of $0.10.

As at the date of December 31, 2012, the following options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.100		350,000	0.2
$0.100		1,350,000	1.3
$0.100		1,530,000	6.9
$0.100		1,325,000	7.3
$0.100		300,000	7.9
$0.100		2,850,000	8.2
	-	7,705,000	6.2

Off-Balance Sheet Arrangements

For the year ended December 31, 2012, 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, 2012 the Company:

a) incurred rent of $24,000 (2011 - $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, 2012, accounts payable and accrued liabilities included $48,000 (2011 - $24,000) payable.

b) incurred consulting fees of $84,096 (2011 - $84,096) with one of the Company's officers. As at December 31, 2012, accounts payable and accrued liabilities included $84,096 (2011 - $7,008) payable to the officer.

c) incurred consulting fees of $5,900 (2011 - $5,900) with one of the Company's directors. As at December 31, 2012, accounts payable and accrued liabilities included $2,950 (2011 - $1,475) payable.

d) incurred accounting fees of $74,600 (2011 - $99,463) with an accounting firm in which one of the Company's officers is a partner. As at December 31, 2012, accounts payable and accrued liabilities included $153,679 (2011 - $85,410) payable to this accounting firm.

e) incurred directors fees of $28,000 (2011 - $25,900). As at December 31, 2012, accounts payable and accrued liabilities included $113,700 (2011 - $85,700).

f) received an advance of $157,500 (2011 - repaid $110,000, received $100,000) from a related corporation. The Company and the related corporation have a director in common. This director is also a shareholder and office of both corporations. As at December 31, 2012, the amount due to related party was $257,500 (2011 - $100,000).

g) accounts payable and accrued liabilities included $28,334 (2011 - $20,550) payable to an officer of the Company for reimbursement of business related expenditures.

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, 2012 that have materially affected, or are reasonably likely to materially affect, the ICFR. 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, 2012 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Outlook

The Company plans to focus on our Argentina property with the intent of moving to the next stage of exploration on the Lolita Project with an anticipated drill program in 2013 subject to available financing or an option agreement.

The Company will monitor its option agreements with St. Andrew Goldfields Ltd. on its Timmins Properties, along with its interest on properties with Northern Gold Mining Inc.. For the Val d'Or project, the Company intends to negotiate new option agreements for 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.

Subsequent Events

On February 1, 2013, the Company announced that it has sold an 80% interest in its Harker Properties to Northern Gold Mining Inc. and entered into a joint venture agreement with Northern Gold in exchange for $200,000 payable to Plato and 250,000 common shares of Northern Gold issuable to Plato.

Following completion of the transaction, Plato will retain a 20% participating interest in the Harker Properties. If at any time, either party's interest is reduced to 10% or less, such interest shall be surrendered and the forfeiting party shall be granted a one percent (1%) NSR from production on the Harker Properties. The non-forfeiting party shall have the right and option to purchase the entire

1% NSR for $1,000,000.

Risk Factors

Readers of this Management 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, 2012. 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 Santa Cruz, Argentina, Northern Quebec and Northern Ontario.

Yours truly,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
April 22, 2013