PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
Quarterly Report for the three months ended March 31, 2012

This Management Discussion and Analysis ("MD&A") has been prepared based on information available to Plato Gold Corp.(the "Company") as of May 22, 2012.

This MD&A provides analysis of the Company's financial results for the three months ended March 31, 2012. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements for the three months ended March 31, 2012 and the audited financial statements and the related notes for the year ended December 31, 2011. The Company's functional and reporting currency is the Canadian dollar.

The unaudited 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 March 31, 2012 unaudited financial statements for disclosure of the Company's significant accounting policies.

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 unaudited financial statements for the quarter ending March 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.

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.

Neither this document nor the financial statements have been reviewed by the Company's Auditors but they are subject to approval by the Company's Board of Directors prior to filing and distribution to the shareholders.

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.

First Quarter 2012 Highlights

In the first quarter of 2012, the Company:

- Continue to source financing for exploration projects
- Advanced the geological work on the Lolita Property in Santa Cruz, Argentina and a planned drill program in 2012
- Reviewing assay results and developing the next stage of exploration
- St. Andrews Goldfields Ltd. continuing exploration work on Company's Timmins properties
- Threegold Resources Inc. continuing exploration work on Company's Vauquelin properties

Overall Performance

On the Statements of Financial Position, total assets decreased to $6,056,305 compared to $6,077,064 as at December 31, 2011. The increase is mainly due to decrease in cash offset by advances from related party used for exploration activities and normal operations of the company during the three months ended March 31, 2012.

Cash decreased to $24,956 from $58,337 at December 31, 2011 mostly as a result of the exploration activities and normal operations of the company, offset by an increase in cash as a result of the advances from related party and government rebates during the quarter. The receivables decreased to $456,874 compared to $462,955 at December 31, 2011, due to Quebec Government rebate for exploration work during the year and regular GST and QST rebates.

Deposits and prepaid expenses represent costs incurred with respect to future financing. Portfolio investment of $42,000 represents the market value of shares held as a result of the sale of claims in 2011.

On the liabilities side, accounts payable and accrued liabilities increased to $444,777 from $388,891 at December 31, 2011 representing the normal payments for the exploration work during the quarter 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 increased to $172,000 from $100,000 as a result of the funds advanced during the quarter made by a related corporation.

Deferred tax liability of $165,405 was recorded for March 31, 2012 compared to $243,487 for December 31, 2011, due to increased non-capital losses carried forward.

Total liabilities increased to $782,182 at March 31, 2012 compared to $732,378 at December 31, 2011 as a result of increases in accounts payable and advances from related party offset by a reduction in deferred tax liability.

Shareholders' equity decreased to $5,262,658 from $5,333,221 during the three months ended March 31, 2012 as a result of funds used for normal operations of the company.

On the Statements of Comprehensive Income, loss before income taxes for the quarter was $148,645 compared to $293,668 for the same period last year. The loss for the quarter ending March 31, 2012 is mainly due to the normal cost of operations for the Company. Relative to the same period last year, the decrease in expenses is mostly due to share-based compensation, a non-cash item, investor relations, and publicity and advertising. With the exception of decreases in the three items noted above, the remaining expenses remained the same as the previous quarter. The decreased spending is directly related to the Company's activities to secure on going funding for exploration.

Income of $7,279 was offset by $155,924 of expenses compared to income of $1,067 and $294,735 of expenses for the same period last year. Net loss and comprehensive loss for the quarter of $70,563 compared to $237,615 for the same period last year.

On the Cash Flow Statements, cash used in operating activities was $73,393 for the three months ended March 31, 2012, compared to $163,533 for the same period last year. Cash provided by financing activities was $72,000 for the three months ended March 31, 2012 as a result of advances from a related party compared to cash provided of $111,467 in the same period last year. Cash used by investing activities was $31,988 for the quarter compared with $125,230 in the same period last year. Cash stood at $24,956 as at March 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") 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
Net loss and comprehensive loss	558,277	500,628	560,226
Net loss and comprehensive loss, per share	-	-	0.01
Net loss and comprehensive 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 quarter totaled $9,385 compared to expenditures of $655,906 for the same quarter last year. Funding of projects was mainly from proceeds of previous private placements.

During the past quarter the Company has been focused on raising funds to continue exploration work on the 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.

In 2011, St. Andrews started a drill program on the Guibord property, which was completed in November 2011. As well, an option payment of $20,000 was received in November 2011 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. The three remaining properties, Guibord, Holloway and Marriott remain an active part of the option agreement.

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. The Company completed a 10,000 metres drill program in 2011 on the Nordeau East and Bateman East property with assay results announced on August 31, 2011.

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.

The Company is currently planning the next stage of the drill program.

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. 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 of 2011, 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 of 2011, 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 March 31, 2012, there were no changes to the share structure.

The Company has advanced the property and has identified drill targets. Accordingly, a drill program is planned for 2012.

Administration

During the three months ended March 31, 2012, interest income and unrealized gain on portfolio investment of $7,279 for the period was offset by administrative expenses and normal operating expenses, resulting in a net loss before income taxes of $148,645 for the period compared to a loss before income taxes of $293,668 for the same period last year. The loss per share was nil for basic and fully diluted for the period ended March 31, 2012 compared to a loss per share of nil for the period ended March 31, 2011.

Expenses during the quarter totaled $155,924 compared to $294,735 for the comparable period in 2011. The decrease is due mainly to no share-based compensation, a non-cash item, and reduced investor relations and publicity and advertising, offset by increases in transfer and filing fees and office and general. Otherwise, administrative expenses continue to be relatively consistent from quarter to quarter.

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 April 1, 2010 to March 31, 2012.

	2012 (IFRS)	2011 (IFRS)				2010 (IFRS)		
For the Quarters Ended	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**
	$	$	$	$	$	$	$	$
Income	7,279	463	227	105,022	1,067	94	592	64
Net Income (loss) and Comprehensive Income (loss)	(70,563)	(187,848)	(175,307)	42,493	(237,615)	(149,108)	(81,254)	(135,119)
Net Income (loss) and Comprehensive Income (loss), per share	-	-	-	-	-	-	-	-
Net Income (loss) and Comprehensive 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 $24,956 as of March 31, 2012 which is sufficient to cover the Company's near term cash requirements. As well, the Company has other receivables of $456,874 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

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 March 31, 2012, the Company had issued and outstanding 143,591,655 common shares with a carrying value of $6,179,587.

During the three months ended March 31, 2012 no shares were issued.

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 March 31, 2012, the Company had 30,943,269 warrants outstanding with a weighted average exercise price of $0.10 and a carrying value of $650,996.

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

Number	Exercise Price	Expiry
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
30,943,269		

c) Stock Options

As at March 31, 2012, the Company had an aggregate of 9,100,000 options outstanding with a weighted average exercise price of $0.10.

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

Option Price	Number of Options: Unvested	Number of Options: Vested	Weighted Average Remaining Contractual Life In Years
$0.100		300,000	0.1
$0.100		990,000	0.7
$0.100		350,000	1.0
$0.100		1,350,000	2.1
$0.100		1,530,000	7.7
$0.100		1,325,000	8.1
$0.100		300,000	8.6
$0.100		2,850,000	9.0
	-	8,995,000	6.1

As at the date of March 31, 2012, the following Agent's options were outstanding:

Option Price	Number of Options: Unvested	Number of Options: Vested	Weighted Average Remaining Contractual Life In Years
$0.050		105,000	0.0
		105,000	0.0

Off-Balance Sheet Arrangements

For the three months ended March 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 three months ended March 31, 2012 the Company:

a) incurred rent of $6,000 (2011 - $6,000) 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 March 31, 2012, accounts payable and accrued liabilities included $30,000 payable.

b) incurred consulting fees of $21,024 (2011 - $21,024) with one of the Company's officers. As at March 31, 2012, accounts payable and accrued liabilities included $21,024 payable to the officer.

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

d) incurred accounting fees of $16,500 (2011 - $15,050) with an accounting firm in which one of the Company's officers is a partner. As at March 31, 2012, accounts payable and accrued liabilities included $102,276 payable to this accounting firm.

e) incurred directors fees of $7,000 (2011 - $5,600). As at March 31, 2012, accounts payable and accrued liabilities included $92,700.

f) received an advance of $72,000 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 of March 31, 2012, the amount due to related party was $172,000.

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 March 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 three months ended March 31, 2012 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.

Risk 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 unaudited financial statements and related notes for the period ended March 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 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
May 22, 2012