PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
Quarterly Report for the nine and three months ended September 30, 2011

This Management Discussion and Analysis ("MD&A") has been prepared based on information available to Plato Gold Corp.(the "Company") as of November 22, 2011.

This MD&A provides analyses of the Company's financial results for the nine and three months ended September 30, 2011. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements for the nine and three months ended September 30, 2011 and the audited financial statements and the related notes for the year ended December 31, 2010. 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 September 30, 2011 unaudited financial statements for disclosure of the Company's significant accounting policies.

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 nine months ended September 30, 2011 have been prepared in accordance with IFRS as published by the International Accounting Standards Board.

For each reporting period in 2011, the Company will also present comparative information for 2010, both for interim and annual financial statements, as applicable, on an IFRS basis. The financial statements for the year ending December 31, 2011, will be our first annual financial statements that comply with IFRS. As this will be our first year of reporting under IFRS, 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. For further information, please refer to the Company's unaudited Financial Statements and Notes for the nine and three months ended September 30, 2011.

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.

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

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 Southern Argentina. Plato Gold Corp holds 75% interest in the Lolita Property. Exploration activities are underway in the region by other international exploration companies.

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

Third Quarter 2011 Highlights

In the Third quarter of 2011, the Company:

- Completed a private placement totaling $195,000
- Completed analysis of results from Diamond-Drilling program on Nordeau East Property in Val d'Or and planning next stage or exploration work
- Completed IP program on Lolita Property in Santa Cruz, Argentina and advancing work for a planned drill program in late 2011 or early 2012
- Work by Optionees
    - St. Andrews Goldfields Ltd. started drill program on Company's Guibord property which was completed in the fourth quarter
    - Threegold Resources Inc. continuing exploration work on Company's Vauquelin properties

Overall Performance

On the Statements of Financial Position, total assets increased to $6,147,329 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 nine months.

Cash decreased to $175,748 from $680,165 at December 31, 2010 as a result of the exploration activities, offset by increase in cash as a result of the private placement during the quarter. The receivables decreased to $54,352 compared to $100,223 at December 31, 2010, due to collection of a Government rebate offset by increased 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 $59,500 represents the market value of shares held for investment as a result of the sale of claims in the second quarter.

On the liabilities side, accounts payable and accrued liabilities decreased to $315,653 from $530,240 at December 31, 2010 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 parties decreased to $85,000 from $110,000 as a result of the funds repaid during the year and funds advanced during the quarter made by a related corporation.

Deferred tax liability of $327,909 was recorded for September 30, 2011 compared to $202,801 for December 31, 2010, due to increased resource property expenditures.

Total liabilities decreased to $728,562 at September 30, 2011 compared to $843,041 at December 31, 2010 as a result of payments for exploration activities and a reduction of the amount due to related parties, offset by increase in deferred tax liability.

Shareholders' equity increased to $5,418,767 from $4,476,647 during the nine months ended September 30, 2011 as a result of an increase in funds from private placements.

On the Statements of Comprehensive Income, loss before income taxes for the quarter was $121,202 compared to $107,900 for the same period last year. The loss for the three months ending September 30, 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 professional fees, consulting fees and office and general, offset by nominal decreases in investor relations, which are associated with the Company's increased activities to secure on going funding for exploration.

Revenue of $227 was offset by $121,429 of expenses compared to revenue of $592 and $108,492 of expenses for the same three month period last year.

On the Cash Flow Statements, cash used in operating activities was $365,559 for the nine months ended September 30, 2011, compared to $273,341 for the same period last year. Cash provided by financing activities was $1,147,047 for the nine months ended September 30, 2011 as a result of the private placement, compared to cash provided of $571,372 in the same period last year. Cash used by investing activities was $1,285,905 for the nine months compared with $367,419 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 $175,748 as at September 30, 2011 compared to $12,627 as at September 30, 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 Canadian generally accepted accounting principles ("C-GAAP"). The 2008 and 2009 results are presented under C-GAAP and the 2010 results are presented under IFRS based on audited statements, but have not been reviewed by the Company's auditors.

For the Years Ended December 31,	2010 (IFRS)	2009 (C-GAAP)	2008 (C-GAAP)
	$	$	$
Net revenue	811	244	8,040
Loss before discontinued operations and extraordinary items	602,484	560,226	276,564
Loss before discontinued operations and extraordinary items, per share	0.01	0.01	-
Loss before discontinued operations and extraordinary items, per share fully diluted	0.01	0.01	-
Net loss	602,484	560,226	276,564
Net loss, per share	0.01	0.01	-
Net loss, per share fully diluted	0.01	0.01	-
Total assets	5,319,688	4,896,585	4,108,962
Total long term liabilities	479,882	157,440	93,943
Cash dividends	-	-	-

The Company has recorded losses in all of the three most recently completed fiscal years and expects to continue to record losses until such time as the advanced exploration project in Val d'Or or another of the Company's projects, is identified, developed and brought into profitable commercial operation.

Results of Operations

Exploration and Development Activities

Mineral property expenditures during the nine months totaled $1,443,863 compared to expenditures of $168,186 for the same period in the previous fiscal year. Funding of projects was mainly from proceeds of private placements.

During the past quarter 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 by 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.

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 planned exploration program, started in the first quarter, will follow 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 will incorporate 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 will be supervised by a qualified Person as defined by NI 43-101.

Aside from the original program as outlined above, Plato has acquired through staking a total of 236 mineral claims, totaling 3,938 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 Third quarter 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.

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, 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 announce on October 20, 2011.

As well, on October 19, 2011, the Company announced the incorporation of Winnipeg Minerals S.A., an Argentina company, which when finalized will be the entity to advance the exploration work on the Lolita Project.

Administration

During the three months ended September 30, 2011, interest income of $227 for the period was offset by administrative expenses and normal operating expenses, resulting in a net loss before income taxes of $121,202 for the period compared to a loss of $107,900 for the same period last year. The loss per share was nil for basic and fully diluted for the period ended September 30, 2011 compared to nil for the period ended September 30, 2010.

Expenses during the three months totaled $121,429 compared to $108,492 for the comparable period in 2010. The increase is due mainly to increased consulting fees, professional fees, office and general and transfer and filing fees, offset by nominal decreases in amortization and interest and financing costs. 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 Canadian generally accepted accounting principles for the results from October 1, 2009 to December 31, 2009. For the results from January 1, 2010 to September 30, 2011, the results are presented under IFRS.

	2011 (IFRS)			2010 (IFRS)				2009 (C-GAAP)
For the Quarters Ended	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**
	$	$	$	$	$	$	$	$
Net Revenue	227	105,022	1,067	94	592	64	61	-184
Income (loss) before discontinued operations and extraordinary items	(175,307)	42,493	(237,615)	(250,964)	(81,254)	(135,119)	(135,147)	(416,373)
Income (loss) before discontinued operations and extraordinary items, per share	-	-	-	(0.01)	-	-	-	(0.01)
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	-	-	-	(0.01)	-	-	-	(0.01)
Net Income (loss)	(175,307)	42,493	(237,615)	(250,964)	(81,254)	(135,119)	(135,147)	(416,373)
Net Income (loss) per share	-	-	-	(0.01)	-	-	-	(0.01)
Net Income (loss) per share, fully diluted	-	-	-	(0.01)	-	-	-	(0.01)

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consist of the exploration of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned exploration expenditures. The Company's financial success will be dependent on the economic viability of the Timmins Gold Project and the Lolita Project to the extent to which it can identify economic gold or mineralized deposits. In the case of the more advanced Val d'Or Project where a NI 43-101 compliant gold resource has been identified, the Company's financial success will be dependent on the price of the commodity and the Company's ability to expand the size of the resource.

The Company had cash of $175,748 as of September 30, 2011 which is sufficient to cover the Company's near term cash requirements. Additional financing is required to finance on-going administration and continue the exploration activities of the company.

As a gold exploration company, the Company generates minimal revenue, with the exception of the Quebec government exploration rebate, and will have to return to the equity markets in order to secure additional financing funding prior to the end of 2011 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 exemptions 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 3(e) to the Interim 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, accounts payable and accrued liabilities, and note payable.

Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks arising from these financial instruments. The fair market values of cash and accounts payable and accrued liabilities approximate their carrying values.

In conducting its business, the principal risks and uncertainties faced by the Company relate to exploration and development success. Exploration for gold involves significant risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

The Company relies on equity financing for its long term working capital requirements and to fund its exploration programs. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

Outstanding Share Data

a) Common and Preferred Shares

The Company is authorized to issue an unlimited number of common shares without par value. As at September 30, 2011, the Company had issued and outstanding 143,591,655 common shares with a carrying value of $6,377,060.

During the three months ended September 30, 2011, the Company:

i) Pursuant to a private placement the Company issued 3,900,000 flow-through units for cash proceeds of $195,000. 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 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 September 30, 2011, the Company had 54,030,494 warrants outstanding with a weighted average exercise price of $0.10 and a carrying value of $1,005,829.

The following common share purchase warrants were issued and outstanding at September 30, 2011:

Number	Exercise Price	Expiry
6,276,114	$0.10	October 8, 2011
8,566,111	$0.10	October 20, 2011
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
5,000,000	$0.10	February 14, 2012
6,900,000	$0.10	April 5, 2013
4,980,000	$0.10	April 21, 2013
4,620,000	$0.10	May 3, 2013
1,950,000	$0.10	March 23, 2013
54,030,494		

c) Stock Options

As at September 30, 2011, the Company had an aggregate of 10,220,000 options outstanding with a weighted average exercise price of $0.101.

As at the date of September 30, 2011, the following options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.105		1,300,000	0.1
$0.100	75,000	225,000	0.6
$0.100		990,000	1.2
$0.100		350,000	1.5
$0.100		1,350,000	2.6
$0.100		1,530,000	8.2
$0.100		1,325,000	8.6
$0.100		300,000	9.1
$0.100		2,850,000	9.5
	75,000	10,220,000	5.8

As at the date of September 30, 2011, the following Agent's options were outstanding:

	Number of Options		Weighted Average Remaining Contractual Life
Option Price	Unvested	Vested	In Years
$0.045		444,444	0.0
$0.045		811,111	0.1
$0.050		340,000	0.5
$0.050		105,000	0.5
$0.100		250,000	0.4
$0.080		483,000	1.5
$0.080		348,600	1.6
$0.080		323,400	1.6
		3,105,555	0.7

Off-Balance Sheet Arrangements

For the quarter ended September 30, 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 nine months ended September 30, 2011 the Company:

a) incurred rent of $18,000 with a related company. The Company and the related company have an officer in common. This officer is also a director and shareholder of both companies.

b) incurred consulting fees of $63,072 with one of the Company's officers. As at September 30, 2011, accounts payable and accrued liabilities included $7,008 payable to the officer.

c) incurred consulting fees of $4,425 with one of the Company's directors.

d) incurred accounting fees of $63,763 with an accounting firm in which one of the Company's officers is a partner. As at September 30, 2011, accounts payable and accrued liabilities included $43,710 payable to this accounting firm.

e) incurred directors fees of $18,900. As at September 30, 2011, accounts payable and accrued liabilities included $78,700.

f) repaid a $110,000 advance 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.

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

Outlook

The Company intends on expanding our NI 43-101 compliant resource in Val d'Or, Quebec with anticipated drilling programs in 2011/2012 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 late in 2011 and early 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, 2010. 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.

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
November 22, 2011