PLATO GOLD CORP

MANAGEMENT DISCUSSION AND ANALYSIS
Quarterly Report for the nine and three months ended September 30, 2009

This Management Discussion and Analysis ("MD&A") of Plato Gold Corp.(the "Company") provides analysis of the Company's financial results for the nine and three months ended September 30, 2009. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements. Neitherthis document nor the financial statments 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.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

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

Nature of Business

Plato Gold Corp. (the "Company") is a Canadian junior gold exploration company focused on prospective properties in recognized gold mining districts around the world including Northern Ontario, Northern Quebec and Santa Cruz, Argentina. The Val d'Or Project in Quebec is deemed an advanced exploration project.

The company was first listed on the TSX Venture Exchange (TSX-V: PGC) in 2005. Plato Gold Corp. was formed as a result of a reverse takeover by its predecessor corporation, Plato Gold Corp. of Shatheena Capital Corp., a capital pool company, and the subsequent amalgamation of Plato Gold Corp. and Shatheena Capital Corp. Plato Gold Corp., the private company, was started in 1996.

The Company has three regionally based projects. The first project is the Timmins Gold Project in Northern Ontario which includes five properties (Guibord, Harker, Harker-Garrison, Holloway and

Marriott) in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins.

The second project, the Val d'Or Project in Northern Quebec, includes seven properties (Nordeau Bateman, Vauquelin, Pershing Denain, Vauquelin Pershing, Vauquelin Horseshoe, Hop O'My Thumb and Once Upon a Time) in townships near Val d'Or, Quebec. The Val d'Or Project is an advanced exploration project with a reported NI 43-101 compliant gold resource.

The third project, the Lolita Project in Santa Cruz, Argentina, includes three adjoining concessions in Southern Argentina where active exploration activities are underway by other international exploration companies.

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

Overall Performance

On the balance sheets, total assets increased to $4,137,391 compared to $4,108,962 as at December 31, 2008. The increase is mainly due to an increase in cash resulting from the private placements, offset by exploration activities during the nine months. Cash increased to $368,033 from $52,967 at December 31, 2008 as a result of the private placements.

The receivables decreased to $3,976 compared to $403,023 at December 31, 2008, due to receipt of the Quebec government rebate during the quarter, and regular GST and QST rebates.

On the liabilities side, accounts payable and accrued liabilities decreased to $267,878 from $311,842 at December 31, 2008 representing the normal payments for the continuing work on the three exploration programs in Val d'Or, Timmins, and Santa Cruz, Argentina, and outstanding payables for professional fees such as accounting and consulting, as well as normal payables related to exploration activities.

Due to related parties increased from nil to $92,900 as a result of advances made by a director and a related corporation during the nine months. Funds were advanced and repaid during the quarter resulting in an aggregate increase of $500 from $92,400 in June 30, 2009.

The note payable is nil as of September 30, 2009 compared to $121,565 as of December 31, 2008 as a result of the full repayment of the loan with funds from the Quebec government rebate received in the quarter.

Future tax liability of nil was recorded for September 30, 2009 compared to $93,943 for December 31, 2008.

Total liabilities decreased to $360,778 at September 30, 2009 compared to $527,350 at December 31, 2008 as a result of payments made to accounts payable and the note payable during the quarter.

Shareholders' equity increased to $3,776,613 from $3,581,612 during the nine months ended September 30, 2009 as a result of an increase in funds from the private placements.

Results of Operations

On the Statements of Operations and Deficit, loss before income taxes for the quarter was $137,383 compared to $116,428 for the same period last year. The loss for the three months ending September 30, 2009 is mainly due to the normal cost of operations for the Company. Relative to last year, the increase in expenses is due to amortization of deferred financing costs, investor relations, professional fees (legal), publicity and advertising, and transfer and filing fees, which are all associated with the Company's increased activities to secure on going funding for exploration. The amortization of deferred financing costs is a non-cash item. At the direction of the board, salaries and consulting costs have been frozen at 2008 levels.

Interest income of $345 was offset by $137,728 of expenses compared to $645 interest income and $117,073 of expenses for the same three month period last year.

On the Cash Flow statements, cash used in operating activities was $253,548 for the three months ended September 30, 2009, compared to $216,137 in the same period last year. Cash provided for investing activities was $319,300 for the three months ended September 30, 2009 as a result of the Quebec rebate, compared to cash used of $210,540 in the same period last year. Cash provided by financing activities was $286,318 in this quarter compared with $478,206 in the same period last year, resulting in a net increase of $352,070 in cash for the quarter.

Cash stood at $368,033 as at September 30, 2009 compared to $52,967 as at December 31, 2008.

Selected Annual Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

The following selected financial data for each of the three most recently completed financial years are derived from the audited annual financial statements of Plato Gold Corp., which were prepared in accordance with Canadian generally accepted accounting principles.

For the Years Ended December 31,	2008	2007	2006
	$	$	$
Net revenue	8,040	10,666	1,923
Loss before discontinued operations and extraordinary items	276,564	345,338	405,666
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	276,564	345,338	405,666
Net loss, per share	-	0.01	0.01
Net loss, per share fully diluted	-	0.01	0.01
Total assets	4,108,962	3,670,179	2,913,057
Total long term liabilities	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.

Exploration and Development Activities

Mineral property expenditures during the nine months totaled $151,482 on the three exploration programs. These expenditures were mainly funded from the proceeds of previous private placements.

During the third quarter, the Company focused on raising the funds to continue the exploration work on all three projects. At the writing of this report the Company completed a private placement totaling over $1.03 million to fund the exploration projects and general operations.

In October, the Company has two concurrent drill programs in place with a planned 3,000 metres for the Silver Fox site and the Harker site, in Timmins, Ontario and 6,000 metres for the Nordeau East and Bateman sites, in Val d'Or, Quebec. The Company anticipates assay results for both programs before year end and during the beginning of 2010.

In Argentina, further exploration work has also commenced in October with assay results from surface samples anticipated also by year end or early 2010.

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

In the third quarter, the Company has focused on raising the funds to continue the work on the Val d'Or Project. Geological work to identify additional drill targets in both the Nordeau East and Bateman properties were completed for the planned fall drill program.

Plato Gold's fall 2009 exploration program calls for a minimum of 6,000 metres of diamond drilling in 14 holes on the Nordeau East and Bateman East properties and is designed to intersect multiple zones along 3 principal structures. Drilling at Nordeau East will include 9 diamond-drill holes targeting down-dip and down-plunge extensions of historic drill hole intersections and historic resources, at depths from 250 to 300 metres below surface. The first target is the easterly extension of the structure that hosts the NI 43-101 inferred gold resource of 1.11 M tonnes, outlined in 2008 on the Nordeau West Property, less than 1 km west of the Nordeau East claim boundary. Drilling on Nordeau East will also test a parallel structure to the north that hosts zones of gold mineralization within iron formation and associated sedimentary rocks. On the Bateman East Property, which adjoins the eastern part of the Nordeau East Property, 5 diamond-drill holes will similarly target deeper, down-dip and down-plunge extensions of historic drill intersections in the 3rd parallel structure, which is also hosted in altered sedimentary rocks.

Assay results for Nordeau East are anticipated by year end or early 2010.

On March 12, 2009, the Company became an advanced exploration company with the announcement of its NI 43-101 technical report for its Nordeau West property, located near Val d'Or, Quebec. Highlights of the Nordeau West mineral resource update include:

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

The updated resource estimate is based on 121 diamond drill holes compiled using the latest Gemcom version 6.1 software, with a cut-off grade of 2.75 g/t. The cut-off grade was determined using production costs of $85 per tonne, gold price of US$825/oz, and an exchange rate of $1.162 at the time of the calculation of the resource.

As noted in the NI 43-101technical report, it could be reasonably estimated that the maximum additional resources possible within the current property limits of Nordeau West might be as high as 2-3 times existing estimates with further exploration success along the indicated and open trends of existing resources. The potential up-side resource is estimated from 2.7 – 4.0 million tonnes grading 4.1 gpt Au containing 350,000 to greater than 500,000 oz Au in-situ. The Company cautions that the potential quantity and grade of the up-side estimates are conceptual in nature and additional exploration is required to define such additional resources. As well, there is no assurance that such further exploration will result in discovery of additional mineral resources (see report available on SEDAR at www.sedar.com or at our Company's website at www.platogold.com).

The Val d'Or Project

The Val d'Or Project is comprised of the Globex optioned claims, Manseau optioned claims and strategically staked properties within, or in close proximity to the Abitibi Green Stone Belt. This prolific mining region has produced almost 200 million ounces of gold since early development in the early 1900's.

Plato holds 7 properties in the region totaling 5,925 hectares comprised of 297 claims. The properties, **Nordeau Bateman, Vauquelin, Pershing Denain, Vauquelin Pershing, Vauquelin Horseshoe, Hop O'My Thumb** are located in Vauquelin Township, and the **Once Upon a Time** property located in Cadillac and Bousquet Townships which was optioned with D. Manseau on January 31, 2008. All the properties are in the province of Quebec near the town of Val d'Or.

The project started on August 8th 2006, when the Company signed an Option Agreement with Globex Mining Enterprises Inc. to acquire a 100 percent of Globex's interest in the Nordeau Bateman Properties, consisting of four distinct claim groups; Nordeau West, Nordeau East, Bateman West and Bateman East. The properties consist of 44 claims and covering an area of 660.9 hectares. The claims are in the southeastern part of Vauquelin Township, some 50 km east of the town of Val d'Or, Quebec.

The Nordeau gold zones occur in the Archean, Trivio Formation which consists of both sedimentary and basic volcanic units. Gold mineralization is associated with a shear corridor believed to be the eastern extension of the prolific Cadillac-Larder break.

In the mineralized zone, the Trivio Formation consists of a band of basic volcanics (Chimo Volcanic Unit) up to 400 metres wide which separates two sedimentary horizons composed principally of greywacke, siltstones and lesser conglomerate. A magnetite iron formation bisects both claim blocks within the northern sedimentary unit. It is suggested from the modelling that the units are synformally folded with the fold axis generally paralleling stratigraphy.

Metamorphism is variable, primarily in the greenschist facies and ranging to lower amphibolite metamorphic facies. Stratigraphy generally trends N295, dips are roughly 70 to the north and tops face southward. Observations made of the lineations, crenulations and small folds within the shear zones, suggest an 80 degree to the west plunge.

Subsequent to the property acquisition, Plato completed a 7363 metre surface diamond-drilling campaign between October 2006 and March 2007. The objective of this first drilling program was to do a first pass drilling over the optioned Nordeau West, Nordeau East, Bateman West and Bateman East mineral properties. The program was carried out under the supervision of M. Peter Karelse, P.Eng. in conjunction with MRB & Associates (MRB), a Val d'Or based geological consulting firm.

Drilling on the Nordeau West block comprised of 11 holes. Five zones of sulphide mineralization with associated gold mineralization had been identified from the historic work which suggested a plunge of higher grade mineralization in the so-called Main Zone, and this was specifically targeted. These zones transect the apparent strike of the regional stratigraphy at an angle of approximately 30 degrees. The plunge of the mineralization coincides with the plunge of the lineations etc. noted above in an area of flexure of the mafic volcanics. A number of significant intersections were made in this area including; 7.85g/t over 10 metres and 5.23 g/t over 3.35 metres. The gold mineralization was found within quartz/carbonate fractures hosted in the sheared and altered mafic volcanics. Additional mineralization was present in the metamorphosed sediments. Typically the gold mineralization was associated with disseminated to locally semi-massive sulphides comprising of arsenopyrite, pyrite, pyrrotite and minor chalcopyrite.

Drilling on the Nordeau East zone comprised of 6 holes advanced to a drilled depth of 200 metres. A zone of sedimentary and quartz vein hosted mineralization was identified and targeted by the drilling. An intersection of 3 metres was bisected and graded 8.27g/t.

The Bateman block of ground drilling totaled 5 holes. The stratigraphy resembled the Nordeau West area with a succession of sediments, iron formation and mafic volcanics. Smokey quartz veins had been previously noted in past exploration campaigns, these were encountered in the recent drilling. A zone of mineralization was identified with a suggested strike parallel to the stratigraphy which was generally east to west. The most significant intersection occurred in drill hole PG07-20 which encountered 5.1 g/t over 1 meter. Significantly this hole also returned 2.10 g/t silver over the same interval.

The highlights from past drilling by Plato in 2006 and 2007, identified a number of mineralized intercepts in the vicinity of the future 2008 drilling program:

Highlights Include:

Hole PG06-01:	4.76 g/t Au over 2.4m (from 492.15m – 494.55m)
Hole PG06-04A:	1.61 g/t Au over 4.35m (from 366m – 370.35m)
Hole PG06-05:	13.47 g/t Au over 1.2m (from 394.2m – 395.4m)
Hole PG06-07:	7.85 g/t Au over 10m (from 458.5m – 468.5m)

Although all four mineral properties yielded encouraging gold values, the Nordeau West project was prioritized for the next phase of exploratory work.

Nordeau West

The Nordeau West Property lies within a highly sheared sequence of altered greywacke, iron formation and mafic volcanic rocks along the eastern extension of the prolific "Larder Lake - Cadillac Break", in the Abitibi Greenstone Belt along the same mineralized sequence as the adjacent former gold producer Chimo Gold Mine, which was owned and operated by Cambior Inc. until 1995. The gold mineralization typically occurs within quartz veins containing disseminated to locally semi-massive sulphides. Gold is found as free grains within quartz veins and with associated sulphide mineralization that consists of arsenopyrite, pyrite, pyrrhotite, and minor chalcopyrite.

In December 2007, Plato commissioned MRB to complete a detailed digital compilation of all historic exploration results on their Nordeau West Project, and to provide recommendations for further exploration. All historical diamond drilling work was subsequently incorporated into database format by MRB staff members and forwarded to A. S. Horvath Engineering Inc. ("Horvath Engineering") of Ottawa, Ontario, who entered the data into the GEMCOM Resource Modelling software and recommended a drill program. In 2008, following the recommendations of Horvath Engineering, a 14 hole, 8555 metre diamond drilling program on the Nordeau West Property was carried out under the supervision of Jason Ross and John Langton, in conjunction with MRB & Associates. The 2008 program was completed in 2 phases: 1) January-April 2008, supervised by Jason Ross, and; 2) June-August 2008, supervised by John Langton, P.Geo.

The 14 hole 2008 drilling program designed by "Horvath Engineering" on the Nordeau West property was successful in intersecting the main zone to a depth of 700 m and demonstrated good grade and continuity over a lateral (east-west) length of 550 m. Although the mineralized zone remains open in all directions, it should be noted that the down dip projection of the main zone appears to be crossing the northern property boundary onto the neighbouring property at a depth of approximately 1000 metres.

The drilling results for phase one was announced in April 2008 and identified the following mineralized intercepts in the vicinity of the drilling program.

Highlights Include:

Hole NW-08-01:	1.30 g/t Au over 1.95m (from 332m – 333.95m)
	5.28 g/t Au over 2.85m (from 404m – 406.85m)
	4.80 g/t Au over 2.15m (from 427.40m – 429.55m)
Hole NW-08-02:	1.46 g/t Au over 2.80m (from 318.30m – 321.10m)
Hole NW-08-03:	3.71g/t Au over 4.25m (from 547.15m – 551.40m)
Hole NW-08-06:	5.66 g/t Au over 8.5m (from 553.80m – 562.30m)

The drill results from the second phase was announced on November 18, 2008 include the following highlights:

Hole NW-08-07:	4.28 g/t Au over 8.05 m (from 567m – 575.05m)
Hole NW-08-08:	1.90 g/t Au over 5.85 m (from 452.05m – 457.9m)
Hole NW-08-09:	0.70 g/t Au over 1.5m (from 418.35m – 419.85m)
Hole NW-08-10:	5.54 g/t Au over 3.0 m (from 589.95m – 592.95m)
Hole NW-08-11:	1.23 g/t Au over 4.0 m (from 660.4m – 664.4m)
Hole NW-08-12:	2.38 g/t Au over 0.55 m (from 445.9m – 446.45m)
Hole NW-08-13:	3.90 g/t Au over 4.25 m (from 649.55m – 653.8m)

Hole NW-08-14: 4.3 g/t Au over 0.75 m (from 438.95m – 439.7m)

The Company has successfully hit gold mineralization in all 14 holes in the last two drill campaigns. The results advanced the Company's understanding of the geological structure at the Nordeau West site and a NI 43-101 technical reports was completed in March 2009.

The result was a NI 43-101 compliant gold resource estimate as noted below;

Summary of Categorized Resources at 2.75 gpt Au cut-off Grade - Nordeau West Property

Resource Category	Zone	Tonnage Tonnes	Grade gpt Au	In-Situ Au Au oz
Measured Resources	No measured resources			
Indicated Resources	Main	223,382	4.18	30,019
	E	1,960	3.07	193
	Total	225,342	4.17	30,212
Total Measured + Indicated Resources	**Total**	**225,342**	**4.17**	**30,212**
Inferred Resources	Main	1,097,749	4.10	144,635
	E	14,572	3.59	1,680
Total Inferred Resources	**Total**	**1,112,321**	**4.09**	**146,315**

The mineral resources, estimated according to CIM definition standards (2005), are based on 121 drill holes. Gold grades were determined using an inverse distanced-squared algorithm into a 3-D (Gemcom) block model with X-Y-Z (i.e., east-west, north-south, vertical) block dimensions of 5.0 m x 2.5 m x 5.0 m. A cut-off grade of 2.75 gpt Au ($85/tonne production cost) was used in the calculations. An assumed gold price of US$825/oz at an exchange rate of $CDN 1.162/$US 1.00 was selected for cut-off grade calculations.

The results from the 2009 resource study demonstrate that the last phase of deep exploration drilling conducted at Nordeau West has successfully confirmed the presence of important concentrations of gold mineralization at depth. The success of the recent drilling is attributed to the compilation and analysis of historic shallow drilling data. The 3D geological model developed by Horvath Engineering on the Nordeau West property was successfully applied to identify and delineate a large portion of the current mineral resources.

Future exploration work on the Nordeau West property is planned. The work programs should include diamond drilling focused on further delineating the Main and B gold zones at depth and along the indicated plunge of the higher grade "shoots". Approximately 225m of the Main zone remains untested by drilling along the indicated northeast down-plunge extension.

The Nordeau West property covers an 800m strike length of the favourable structure hosting mineralization. One kilometre further to the east, the Nordeau East property covers over 2.5km of the same structure. The Bateman Properties are located further east from Nordeau East along the favourable structure.

Nordeau East

Since optioning the Nordeau Properties, the Company has made significant investments in the claims and quadrupled the tonnes at the Nordeau West property from a historical, non-NI 43-101 compliant deposit of 280,700 tonnes to a NI 43-101 compliant inferred resource of 1,112,321 tonnes.

The Company plans to advance its work in the much larger Nordeau East property, with a historical non-43-101 compliant deposit of 345,900 tonnes @ 6.0 g/t Au, and to test the structure at greater depth based on the recent success of the Nordeau West program.

The Company anticipates that the same exploration strategies and techniques that were successfully applied at Nordeau West be applied on the Nordeau East, Bateman West and Bateman East properties. As the next stage to increase the resource estimates for the Val d'Or project, compilation and analysis of historic shallow exploration drilling data and 3D geological modeling for target identification and drilling will be applied in attempts to identify additional resources in the fall of 2009.

The potential tonnages and grades of the Nordeau East property are, however, conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth and grade of the portion of the historic resource estimate. There has been insufficient exploration to define a current resource in Nordeau East and the Company cautions that there is a risk further exploration will not result in the delineation of a current resource.

The 2009 fall drill program on Nordeau East has started at the writing of this report.

Surrounding Properties

Since optioning the Nordeau Properties, Plato Gold has acquired through staking additional claims and now holds a total of 234 claims totaling 4,653 hectares in the area, excluding the two optioned properties. The Company intends to initiate similar GEMS version 6.1 modeling work on surrounding claims to identify additional targets for future drill programs.

Preliminary work has been started on the properties and will be advanced in 2009 based on results of the preliminary modelling.

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

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

Once Upon a Time

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

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

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

The total magnetic field for the West Grid follows a preferential orientation of 25° and varies slowly inside a 200 nT interval. Before gridding the total magnetic field, some data points were removed along the railway track and to avoid a misinterpretation with cultural noise. To interpret the total magnetic field, an upward continuation was done at 125 m to remove the NS trend and to calculate the residual magnetic anomaly. Faults, high magnetic trends and large magnetic bodies depicted as 'positive anomaly' are plotted on the Geophysical Interpretation Map. Most of the magnetic susceptibility sources seem to be shallow.

The total magnetic field for the East Grid follows an EW orientation and is crossed by two parallel and rooted dikes oriented N040°. The amplitude of the total magnetic field varies slowly inside a 200 nT interval, except for the two dikes. To interpret the total magnetic field, an upward continuation was also done at 125 m to remove a trend and to calculate the residual magnetic anomaly. Dikes are represented by large magnetic bodies and depicted as 'positive anomaly' on the Geophysical Interpretation Map. High magnetic trends are relatively short and caused by shallow sources.

Structurally, faults follow a network with NE-SW and NW-SE directions.

Timmins Gold Project

The Timmins Gold Project in Northern Ontario consists of five properties Guibord, Harker, Harker-Garrison, Holloway and Marriott in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins. The project consists of 4 leases and 117 claims for a total of 2,416 hectares in the region.

In 2007, Plato acquired our fifth property, **Harker-Garrison**, representing an additional 24 claims (384 ha) in the Harker and Garrison Townships, near our existing Harker claims. Several exploration companies are active with projects in the area and Plato plans to combine the work on this property with the planned work on the original Harker property.

The **Guibord** property consists of 16 contiguous claims covered by two mining leases in Guibord Township. The prior year diamond drill program was encouraging and successful in expanding and improving our understanding of both the Quartz Carbonate Vein Zone ("QCVZ") and the South Zones. The program showed that the QCVZ contains significant widths of semi-continuous quartz-carbonate vein complexes and sulphide mineralization with encouraging gold values. The zone can be reasonably projected over a strike length in excess of 450m and likely in excess of 800m and true widths are up to nearly 70 m.

The South Zone is now viewed as a composite zone consisting of a number of distinct lenses and zones of mineralization that are situated in the iron-rich basalts that form the hanging wall above the basalt-ultramafic contact. There appears to be at least three main zones and lenses of mineralization that strike and dip roughly parallel to the volcanic stratigraphy, the basalt-ultramafic contact and syenite dykes. Program drill results can be obtained on our website at www.platogold.com.

Plato believes that its Guibord property is well situated. An adjacent property, Hislop East hosts the former gold producer Kelore Mine. The Black Fox project, on the site of the former Glimmer gold mine, is located on strike 5 km northwest of Plato's property and Apollo Gold now has this mine in production. As well, they recently announced a 14,000 metre drill program at Grey Fox, a promising new discovery. The historic Ross Mine, which produced over one million ounces of gold, is located less than 3 km south of Plato's Guibord Property.

The **Marriott** property consisting of 93 mining claims is located 15 km east of the Holloway and Holt gold mines. The prior year diamond drill program on the Marriott Property consisted of 11 drill holes aggregating 2,858m of drilling. Program drill results can be obtained on our website at www.platogold.com.

As an update, a mineral resource estimate has been released by St. Andrew Goldfields for the nearby Holloway-Holt gold mining project which determined a measured plus indicated resources of 4 million tonnes grading 7.4 grams gold per tonne for 963,000 ounces contained gold and an inferred resources of 1.2 million tonnes grading 7.3 grams gold per tonne for 270,000 ounces of contained gold.

The company is encouraged by the activities and plans more drill targets as defined by untested IP anomalies on the Property and further drill testing is proposed .

Overall, Plato has not drilled its Ontario properties since year end 2005, when we completed a 6,000 metre drill program on our Guibord and Marriott properties.

In the region, St. Andrew Goldfields has recently announced a positive decision to commence production at the Holloway/Holt McDermott mine site near our Harker and Holloway properties. As well, St. Andrew has announced gold discoveries adjacent to our Holloway property and our Guibord property. The company is encouraged by the nearby activities.

In October 2009, the Company started a drilling program calling for a minimum of 2,500 metres of drilling in 6 holes on Plato's Guibord Township Silver Fox project in Matheson, Ontario with additional drilling of 500 metres planned for the Harker Township project area.

Assay results for the Silver Fox project are anticipated before year end or early 2010.

Lolita Project

In 2007 Plato Gold Corp. successfully acquired, through a joint venture agreement, a majority interest in over 29,000 hectares of strategically located cateos in Santa Cruz, Argentina.

Santa Cruz is considered to be perhaps the most mining friendly province in Argentina. Plato's property is located in the prolific Deseado Massif mining area with several projects adjacent and nearby to our property. A prospecting visit late in the year turned up interesting brecciated rock samples that when assayed showed anomalous traces of arsenic, mercury and antimony, which are viewed as pathfinders to precious metals deposits. Compilation indicates that vein systems and structures on the adjoining properties generally trend north-westerly with a lesser trend oriented north-easterly. Northwesterly trending structures are present in both geological maps and satellite images of the Lolita area.

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

During 2008, the recent success of our neighbours Argentex and Hunt Mountain Resources with El Pinguino and La Josifina, respectively, as well as other companies in Santa Cruz such as Minera Andes and Andean Resources developing exciting mineral projects, are making the region a very exciting potential to add value to our shareholders.

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

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

In light of the favourable results it has been recommended that Plato continue exploration in the Patagonian spring with special emphasis on the area between the Corazon and Panza corridors.

In October 2009, field work was started with more prospecting and mapping with rock samples being send to the local lab. Assay results are anticipated before year end or early 2010. As well, environmental impact fieldwork has been completed according to plan in preparation for the next stage of exploration.

Please refer to our audited Annual Financial Statement of April 23, 2009 and our website at www.platogold.com for more details on our exploration programs.

Administration

Administrative expenses during the three months totaled $137,728 compared to $117,073 during the same period in 2008. The major areas of increase in expenditures were for investor relations, publicity and advertising, professional fees (legal), amortization of deferred financing costs, and transfer and filing fees. As noted above, this is mostly related to activities to secure on-going funding for exploration activities and general operations of the Company. Management has been consistent in keeping costs low in terms of administrative expenditures, so that we can maximize available funds for exploration activities.

During the period, the Company incurred salaries and benefits for the president and a part-time administration assistant of $36,424 which is a nominal decrease from the year prior of $37,624. Consulting fees of $31,730 were incurred during the period with the Company's officers and director. Professional fees of $33,743 were incurred compared with $22,409 from the previous year which includes a one time charge related to legal fees. Given the current economic conditions, the board and management feel that it is prudent to freeze compensation at the 2008 level and to ensure best efforts to reduce professional fees across the board.

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 is derived from the unaudited interim financial statements of Plato Gold Corp., which was prepared in accordance with Canadian generally accepted accounting principles.

	2009			2008				2007
For the Quarters Ended	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**
	$	$	$	$	$	$	$	$
Net revenue	345	1	82	476	645	1,921	4,998	1,707
Income (loss) before discontinued operations and extraordinary items	(95,122)	(157,608)	108,877	(340,337)	(116,428)	(204,705)	384,906	(279,958)
Income (loss) before discontinued operations and extraordinary items, per share	-	-	-	(0.01)	-	-	0.01	(0.02)
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	-	-	-	(0.01)	-	-	0.01	(0.02)
Net Income (loss)	(95,122)	(157,608)	108,877	(340,337)	(116,428)	(204,705)	384,906	(279,958)
Net Income (loss) per share	-	-	-	(0.01)	-	-	0.01	(0.02)
Net Income (loss) per share, fully diluted	-	-	-	(0.01)	-	-	0.01	(0.02)

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 $368,033 as of September 30, 2009 which is sufficient to cover the Company's near term cash requirements. Additional financing is required to finance on-going administration and continue the exploration activities of the company.

As a junior 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 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.

International Financial Reporting Standards

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

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

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

The impact on the Company's financial statements is not expected to be significant considering the Company is a junior exploration company. The Company's continued existence is dependent upon its ability to raise additional capital and develop profitable operations. The full impact of the transition to IFRS on the Company's financial statements is not yet determinable. Key information will be disclosed as it becomes available during the transition period.

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

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and note payable.

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

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

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

Outstanding Share Data

a) Common and Preferred Shares

The Company is authorized to issue an unlimited number of common shares without par value. As at September 30, 2009, the Company had 79,832,892 common shares issued and outstanding with a recorded value of $4,423,198.

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, 2009, the Company had 28,027,666 warrants outstanding with a recorded value of $495,353.

For 2009, there are 9,280,000 warrants with an exercise price of $0.30 until December 12, 2009. Longer term, there are 2,555,556 warrants with an exercise price of $0.15 expiring July 31, 2010, 2,500,000 warrants with an exercise price of $0.15 expiring September 4, 2010, 2,126,000 warrants with an exercise price of $0.10 expiring November 13, 2010, 455,000 warrants with an exercise price of $0.10 expiring November 19, 2010, 3,000,000 warrants with an exercise price of $0.10 expiring December 24, 2010 and 8,111,111 warrants with an exercise price of $0.10 expiring September 25, 2011.

c) Options

As at September 30, 2009, the Company had an aggregate of 7,846,892 options outstanding with a weighted average exercise price of $0.112 and a recorded value of $529,070.

As at September 30, 2009, the following options were outstanding:

	Number of Options		
Exercise Price	**Unvested**	**Vested**	**Expiry Date**
$ 0.11	-	248,181	December 12, 2009
$ 0.10	-	100,000	July 31, 2010
$ 0.20	-	700,000	September 1, 2010
$ 0.05	-	212,600	November 12, 2010
$ 0.175	-	900,000	April 5, 2011
$ 0.045	-	811,111	September 25, 2011
$ 0.105	-	1,800,000	November 16, 2011
$ 0.10	-	1,150,000	December 18, 2012
$ 0.10	-	350,000	March 28, 2013
$ 0.10	-	1,575,000	April 23, 2014
	-	7,846,892	

Off-Balance Sheet Arrangements

As at September 30, 2009, 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, 2009, 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. As of September 30, 2009, accounts payable and accrued liabilities included $18,000 payable to the related company.

b) incurred consulting fees of $61,236 with one of the Company's officers. As of September 30, 2009, accounts payable and accrued liabilities included $13,608 payable to this director.

c) incurred consulting fees of $4,252 with one of the Company's directors. As of September 30, 2009, accounts payable and accrued liabilities included $1,418 payable to this director.

d) incurred accounting fees of $50,237 with an accounting firm in which one of the Company's officers is a partner. As at September 30, 2009, accounts payable and accrued liabilities included $29,628 payable to this accounting firm.

e) received an advance of $85,900 from a related corporation. The Company and the related corporation have a director in common. This director is also a shareholder and officer of both corporations. The Company also received an advance of $7,000 from a director.

Subsequent Events

Subsequent to September 30, 2009, the Company:

a) completed the closing of the second and final tranches of a non-brokered private placement offering. Pursuant to the offering, the Company issued 1,609,446 flow through units at a price of $0.045 per unit for gross proceeds of $72,425 and 4,666,668 units at $0.045 per unit for gross proceeds of $210,000 on October 8, 2009. In addition, the Company issued 8,311,111 flow through units at $0.045 per unit for gross proceeds of $374,000 and 255,000 units at a price of $0.045 per unit for gross proceeds of $11,475 on October 20, 2009.

Other Risk Factors

The price of gold, interest rates and inflation all have an impact on the Company's ability to carry on business. Most importantly, as a non-revenue generating business, the Company's ability to access capital markets is crucial to its ability to survive. The current economic conditions have impacted negatively on junior exploration companies in Canada and their ability to efficiently access the capital markets.

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.

The board and management 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,

"Anthony J. Cohen"
Anthony J. Cohen
President & CEO
November 25, 2009