



PLATO GOLD CORP

Dear Shareholder,

On behalf of the Board of Directors of Plato Gold Corp. I would like to present to you the second quarter results for Plato Gold Corp. (TSX-V: PGC).

MANAGEMENT DISCUSSION AND ANALYSIS
Quarterly Report for the six and three months ended June 30, 2008

This Management Discussion and Analysis ("MD&A") of Plato Gold Corp. (the "Company") provides analysis of the Company's financial results for the six and three months ended June 30, 2008. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements. Neither of these documents nor the MD&A 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.

Date of Report

This report is prepared as of August 26, 2008.

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. The Company is listed on the TSX Venture Exchange (TSX-V: PGC).

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.

The Company is now a public junior gold exploration company with three 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 third project, Lolita Project in Santa Cruz, Argentina, includes three adjoining concessions in southern Argentina where active exploration activities are underway by other international junior exploration companies.

The Company is in the early stage of exploring all three projects in which economically recoverable ore reserves have not yet been defined.

Overall Performance

On the balance sheets, total assets decreased to \$3,470,293 compared to \$3,670,179 as at December 31, 2007. The decrease is due to normal activities of the company in the use of funds for administrative expenditures. Cash decreased to \$25,117 from \$790,724 at December 31, 2007 as a result of cash used for the exploration program and general operations. There were no funds raised in the six months ended June 30, 2008. There are \$11,184 in receivables, comprised of GST and QST rebates, compared to \$6,735 at December 31, 2007. Deposits and prepaid expenses are due to \$3,000 deposit for last month fees with the Investor Relations firm and \$3,000 for prepaid expenses related to the partly completed private placement in July.

On the liabilities side, accounts payable and accrued liabilities increased to \$221,750 from \$131,433 at December 31, 2007 representing the normal payments for the continuing work on the exploration program in Val d’Or and outstanding payables for professional fees such as accounting, auditing, legal and consulting.

Shareholders’ equity decreased to \$3,248,543 from \$3,538,746 during the six months ended June 30th. This was mainly due to increased stock options of \$62,070 offset by a decrease in share capital due to the result of recognizing future income tax recoveries of \$542,474 in Q1 due to the

renunciation of expenses to flow-through shareholders and by a decrease in deficit to \$1,701,381 from \$1,881,582 during the six months ended June 30th. The reason for the decrease in the deficit was due mainly to this recognition of the future income tax recoveries.

On the Statements of Operations and Deficit, loss before income taxes for the quarter was \$204,705 compared to \$168,100 for the same period last year. The loss for the three months ending June 30, 2008 is mainly due to normal cost of operations with increases in professional fees to \$50,493, stock-based compensation to \$42,250, salaries and benefits to \$38,776, investor relations to \$18,200, transfer and filing fees to \$13,737, and publicity and advertising to \$2,609, offset by reduced consulting fees to \$28,237.

Interest income of \$1,921 was offset by \$206,626 of expenses compared to \$2,248 interest income and \$170,348 of expenses for the same three month period last year. The increase in expenses is mainly due to higher stock-based compensation, transfer and filing fees, professional fees, salaries and benefits, and investor relations fees for this quarter.

On the Cash Flow statements, cash used in operating activities was \$120,270 compared to \$42,899 in the same period last year. Cash used for investing activities was \$222,171 compared to \$125,592. There was zero cash provided by financing activities in this quarter, resulting in a net decrease of \$342,441 in cash.

Cash stood at \$25,117 as at June 30, 2008 compared to \$790,724 as at December 31, 2007.

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,	2007	2006	2005
	\$	\$	\$
Net revenue	10,666	1,923	7,479
Loss before discontinued operations and extraordinary items	345,338	405,666	569,094
Loss before discontinued operations and extraordinary items, per share	0.01	0.01	0.03
Loss before discontinued operations and extraordinary items, per share fully diluted	0.01	0.01	0.03
Net loss	345,338	405,666	569,094
Net loss, per share	0.01	0.01	0.03
Net loss, per share fully diluted	0.01	0.01	0.03
Total assets	3,670,179	2,913,057	1,608,406
Total long term liabilities	-	-	-
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 an economic resource is identified, developed and brought into profitable commercial operation on one or more of the Company's properties.

Results of Operations

Exploration and Development Activities

Val d'Or Project

On the Nordeau Bateman Property, optioned from Globex Mining Enterprises Inc., we completed a successful 6 hole drill program in March 2008 focusing on the Nordeau West site. The results were reported to our shareholders on April 10, 2008 and April 29, 2008 (To view the press releases, please visit us at www.platogold.com). The highlights included hole NW-08-06 which intersected 5.66 g/t Au over 8.5 metres. All six drill holes encountered gold mineralization.

Past drilling results by Plato announced in April 2008, identified the following mineralized intercepts in the vicinity of the current 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)

In addition, past drilling by Plato in 2006 and 2007, identified a number of mineralized intercepts in the vicinity of the current 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)

During the previous drill program, Plato retained A.S. Howath Engineering Incorporated, of Ottawa, to work on a 3D model of how the Nordeau West gold deposit is developing. This modeling work helped bring about the successful spring drilling results. Based on the model and recommendations by our geologists, Plato has begun on June 25, a 5,000 metres 8 hole drill program with the goal of further expanding the size of the Nordeau West gold deposit, and with the goal of bringing the deposit to NI 43-101 compliance targeted for later this year. If we are successful in developing a NI 43-101 compliant resource in Quebec, this will be big step forward for Plato Gold Corp.

In the second quarter the company acquired additional 15 claims through staking at its Vauquelin Pershing site and the Hop O'My Thumb site for the Val d'Or Project, which now includes 7 properties in the region totaling 5,641 hectares comprised of 279 claims in the south-eastern end of the Achean Abitibi Greenstone Belt in the Val d'Or, Quebec region. The company continues to monitor and acquire strategically located claims in the region.

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.

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. The company is encouraged by the nearby activities.

For the Timmins Gold Project properties, Plato has identified drill targets as defined by untested IP anomalies on company's sites in the region. Given the current focus on the Val d'Or Project, Plato does not anticipate drilling on our Ontario properties this year, as we once considered earlier in the year.

The company is closely monitoring exploration activities in the region and remains active in the financial markets to fund its exploration program for the Timmins Gold Project.

Lolita Project

During 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 in 2007 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.

Further prospecting is warranted, followed by an IP program to get the project drill ready. The initial prospecting mission discovered three hydrothermal structures on the property that could possibly be connected and that run a length of several kilometres. We are very excited by the potential of this large project, however, the focus for the near term will remain with our Val d'Or Project.

For the six months ended June 30, 2008 we expended \$555,747 on the three exploration programs.

Please refer to our audited Annual Financial Statement of April 22, 2008 and our website at www.platogold.com for more details on our exploration programs.

Administration

Administrative expenses during the three months totalled \$206,626 compared to \$170,348 during the same period in 2007. The major areas of increase in expenditures were for investor relations, stock-based compensation, professional fees, salaries and benefits, and transfer and filing fees, offset by nominal decreases in other categories. The stock-based compensation is a non-cash item. With the exception of stock-based compensation which is valued using the Black-Scholes model, 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 \$38,776 which is a nominal increase from the year prior. Consulting fees of \$28,237 were incurred during the period with the Company's officers and directors. Investor relations fees of \$18,200 were incurred compared with \$5,000 from the previous year mostly due to the on going work of the investor relations firm. During the three month period, transfer and filing fees of \$13,737 were incurred, an increase from \$7,781 for the same period last year.

As a junior gold exploration company, cash flow from financing will continue to be an on going focus for management. 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 were prepared in accordance with Canadian generally accepted accounting principles.

For the Quarters Ended	2008		2007				2006	
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	\$	\$	\$	\$	\$	\$	\$	\$
Net revenue	1,921	4,998	1,707	2,321	2,248	4,390	910	563
Income (loss) before discontinued operations and extraordinary items	(204,705)	384,906	(279,958)	(95,480)	(168,100)	198,200	(115,336)	(155,745)
Income (loss) before discontinued operations and extraordinary items, per share	-	0.01	(0.01)	-	-	0.01	-	-
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	-	0.01	(0.01)	-	-	0.01	-	-
Net Income (loss)	(204,705)	384,906	(279,958)	(95,480)	(168,100)	198,200	(115,336)	(155,745)
Net Income (loss) per share	-	0.01	(0.01)	-	-	0.01	-	-
Net Income (loss) per share, fully diluted	-	0.01	(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, the Val d'Or Project and Lolita Project and the extent to which it can discover economic gold deposits.

The Company had cash of \$25,117 for its exploration and administrative activities as of June 30, 2008, and as noted in subsequent events below, completed its first closing of a private placement in July 2008, which is sufficient to cover the Company's near term cash requirements, given the Company's current low-cost administrative structure.

As a junior gold exploration company, the Company generates minimal revenue and will need to go back to the equity markets in order to secure additional financing. Management is in the process of evaluating financing options at the present time and feels it will be able to obtain additional financing to carry on its operations for the remainder of fiscal 2008.

Changes in Accounting Policies

There have been no changes in accounting policies.

Financial Instruments

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

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, other receivables, 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 June 30, 2008, the Company had 53,668,560 common shares issued and outstanding with a recorded value of \$3,619,390.

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

During the three months ended June 30, 2008, the Company did not issued any common shares for cash proceeds of zero.

b) Warrants

As at June 30, 2008, the Company had 19,817,873 warrants outstanding with a recorded value of \$552,867. The Company has 2,000,000 warrants outstanding with an exercise price

of \$0.15 which expired on August 2, 2008. These warrants were not exercised. As well, there are 2,083,332 warrants with an exercise price of \$0.30 expiring November 3, 2008.

Furthermore, the Company has 2,727,270 warrants with an exercise price of \$0.30 expiring February 19, 2009 and 1,000,000 warrants with an exercise price of \$0.25 expiring February 19, 2009. There are also 2,727,271 warrants with an exercise price of \$0.20 which increased to \$0.30 on June 18, 2008 and expiring June 18, 2009. A final 9,280,000 warrants with an exercise price of \$0.20 until December 12, 2008 increasing to \$0.30 expiring December 12, 2009.

c) Options

As at June 30, 2008, the Company had an aggregate of 6,451,968 options outstanding with a weighted average exercise price of \$0.124 and a recorded value of \$563,112.

As at June 30, 2008, the following options were outstanding:

Exercise Price	Number of Options		Expiry Date
	Unvested	Vested	
\$ 0.10	-	1,200,000	December 18, 2012
\$ 0.10	100,000	300,000	June 4, 2009
\$ 0.11	-	272,727	June 18, 2009
\$ 0.105	-	1,800,000	November 16, 2011
\$ 0.11	-	248,181	December 12, 2009
\$ 0.12	-	208,333	November 3, 2008
\$ 0.175	-	900,000	April 5, 2011
\$ 0.10	-	372,727	February 19, 2009
\$ 0.20	-	700,000	September 1, 2010
\$ 0.10	-	350,000	March 28, 2013
	<u>10,000</u>	<u>6,351,968</u>	

Off-Balance Sheet Arrangements

As at June 30, 2008, 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 June 30, 2008, the Company:

- a) incurred rent of \$12,000 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 \$40,824 with one of the Company's officers. As of June 30, 2008, accounts payable and accrued liabilities included \$7,237 payable to this officer.
- c) incurred consulting fees of \$2,835 with one of the Company's directors. As of June 30, 2008, accounts payable and accrued liabilities included \$1,523 payable to this director.
- d) incurred accounting fees of \$45,750 with an accounting firm in which one of the Company's officers is a partner. As at June 30, 2008, accounts payable and accrued liabilities included \$78,473 payable to this accounting firm.

Subsequent Events

Subsequent to June 30, 2008, the Company announced the first closing of its non-brokered private placement offering. Pursuant to the offering, the Company issued 2,000,000 flow-through units consisting of one common flow-through share and one non-flow-through common share purchase warrant at a price of \$0.10 per flow-through unit for gross proceeds of \$200,000. As well, the Company issued 555,556 units consisting of one non-flow-through common share and one non-flow-through common share purchase warrant, at a price of \$0.09 per unit for gross proceeds of \$50,000.

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.

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 endeavour to explore and discover mineral wealth in Northern Ontario, in Northern Quebec and in Santa Cruz, Argentina.

Yours truly,

“Anthony J. Cohen”
Anthony J. Cohen
President & CEO
August 26, 2008