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 months ended June 30, 2007

This Management Discussion and Analysis ("MD&A") of Plato Gold Corp. (the "Company") provides analysis of the Company's financial results for the three and six months ended June 30, 2007. 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 22, 2007.

Nature of Business

Plato Gold Corp. (the "Company") is a Canadian junior gold exploration company 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 two projects. The first project is the GHHM 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, Nordeau Vauquelin Gold Project, includes the Nordeau East and Nordeau West gold deposits, and the Bateman East & West sites, in Vauquelin Township near Val d'Or, Quebec.

Several junior and senior exploration and mining companies are active in both locations. Plato Gold Corp. is in the early stage of exploring both projects in which economically recoverable ore reserves have not yet been defined.

Overall Performance

On the balance sheets, total assets increased to $3,261,847 compared to $2,913,057 as at December 31, 2006. The increase is due to the completion of the private placement in June and the capitalization of the on going exploration program on the Nordeau Vauquelin gold properties. Cash decreased to $302,304 from $418,877 at December 31, 2006 as a result of cash used for the exploration program. Other receivables decreased to $10,436 from $43,261 is represented by GST receivables for the quarter.

On the liabilities side, accounts payable and accrued liabilities increased nominally to $346,342 from $336,196 representing the normal payments due for the exploration program and outstanding payables for professional fees such as accounting, auditing, legal and consulting. Amounts due to related parties stayed the same at $102,537 compared to December 31, 2006. These amounts were previously advanced funds to the Company by a major shareholder and director to meet its financial commitments prior to the completion of its public financing.

Shareholders' equity increased to $2,812,968 from $2,474,324 during the period. This was mainly due to increased warrants of $211,426, increased stock options of $43,522, increased contributed surplus of $59,052, and decreased deficit to $1,506,145 from $1,536,245 as of December 31, 2006. The reason for the decrease in the deficit was due mainly to this recognition of the future income tax recoveries in the first quarter offset by the private placement of flow-through shares during the first and second quarters.

On the Statements of Operations and Deficit, net loss for the quarter was $168,100 compared to $298,060 for the same period last year. The loss for the three months ending June 30, 2007, is mainly due to professional fees of $42,904, salaries and benefits of $37,590, stock-based compensation of $32,341, consulting fees of $31,175, investor relations fees of $5,000 and offset by reduced office & general of $2,048 and transfer & filing fees of $7,781 compared to the same period last year. The increase in professional fees is a result of an outstanding legal cost. In June, the company engaged a professional investor relations firm.

Interest income of $2,248 was offset by $170,348 of expenses compared to no interest income and $291,816 of expenses for the same three months period last year. The increase in interest income reflects the new cash management system used by management. The decrease in expenses is mainly due to lower stock-based compensation, a non-cash item, and lower consulting fees, and offset by higher professional fees for this quarter.

On the Cash Flow statements, cash used in operating activities of $42,899 and cash used in exploration of $125,592, was offset by cash provided by financing activities totalling $261,472. The financing was provided by a non-brokered private placement of flow-through units consisting of one flow-through common share and one non-flow-through common share purchase warrant completed in June (see note 7).

Mineral properties and deferred exploration costs used $125,592 during the three months for a net increase of $92,981 in cash. Cash and cash equivalents stood at $302,304 as at June 30, 2007 compared to $15,952 in the same period last year.

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,	**2006**	**2005**	**2004**
	$	**$**	**$**
Net revenue	1,923	7,479	-
Loss before discontinued operations and extraordinary items	405,666	569,094	104,864
Loss before discontinued operations and extraordinary items, per share	0.01	0.03	0.01
Loss before discontinued operations and extraordinary items, per share fully diluted	0.01	0.03	0.01
Net loss	405,666	569,094	104,864
Net loss, per share	0.01	0.03	0.01
Net loss, per share fully diluted	0.01	0.03	0.01
Total assets	2,913,057	1,608,406	542,550
Total long term liabilities	-	-	72,771
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

During the quarter, the Company was compiling the results of its drill program on the Nordeau Vauquelin Gold Project. We anticipate that results of the compiling and analysing the data will allow management to determine the strategy for our fall/winter drill program.

Our Guibord, Harker, Holloway, Marriott township properties, the GHHM Gold Project, in Northern Ontario did not have any drilling activities during this quarter as we have concentrated the Company's resources on our Val d'Or properties thus far.

For the quarter ended June 30, 2007 we expended $484,147 on our Val d'Or exploration program. Overall, we have expended more than $1.5 million to date in exploration expenses on our Nordeau Vauquelin Gold Project.

We anticipate an update to the 43-101 report on the Nordeau Vauquelin Gold Project before the end of the summer.

In June, the Company reported that it has acquired 147 new claims strategically located adjacent to a number of historic gold deposits and past producing mines in the Val d'Or gold camp in Northern Quebec.

All the new claims are within or border on the township of Vauquelin. The claims are referenced in hectares ("ha") and include the following properties:

Vauquelin - 17 claims (272 ha), 100% owned
Vauquelin Pershing - 37 claims (592.0 ha), 100% owned
Vauquelin Horseshoe - 54 claims (860.5 ha), 100% owned
Pershing Denain - 39 claims (624.0 ha), 100% owned with 2% net metal royalty held by Globex Mining Enterprises Inc.

The 147 claims represent 2,348.5 ha of new exploration properties in the Plato property portfolio. Plato now holds 191 claims (3,009.4 ha) in the Val d'Or gold camp in the south-eastern end of the Achean Abitibi Greenstone Belt in the Val d'Or, Quebec region.

Please refer to our audited Annual Financial Statement of April 24, 2007 and our website at www.platogold.com for more details on our exploration programs.

Administration

Administrative expenses during the three months totalled $170,348 compared to $291,816 during the same period in 2006. The major areas of decrease in expenditures were for stock-based compensation, consulting fees, and transfer and filing fees. The stock-based compensation is a non-cash item and reduced consulting and transfer & filing fees are reflection of management objectives.

Professional fees of $42,904 represent an increase cost related to a one time outstanding legal fee and normal audit and accounting fees. During the period, the Company incurred salaries and benefits for the president and a part-time administration assistant of $37,590 which is a nominal increase from the year prior. Stock-based compensation of $32,341 was recorded for stock options granted and vested to the Company's officers, directors, consultants and employees. Consulting fees of $31,175 were incurred during the period with the Company's officers and directors. During the three months period, transfer and filing fees of $7,781 were incurred, a decrease from $10,313 for the same period last year. In January this year, the Company retained a new transfer agent.

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.

	2007		2006				2005	
For the Quarters Ended	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sep. 30**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net revenue	2,248	4,390	910	563	-	450	3,679	2,394
Income (Loss) before discontinued operations and extraordinary items	(168,100)	198,200	(115,336)	(155,745)	(298,060)	163,475	(123,815)	(104,611)
Income (Loss) before discontinued operations and extraordinary items, per share	-	0.01	-	-	(0.02)	0.01	(0.01)	-
Income (Loss) before discontinued operations and extraordinary items, per share, fully diluted	-	0.01	-	-	(0.02)	0.01	(0.01)	-
Net Income (Loss)	(168,100)	198,200	(115,336)	(155,745)	(298,060)	163,475	(123,815)	(104,611)
Net Income (Loss), per share	-	0.01	-	-	(0.02)	0.01	(0.01)	-
Net Income (Loss), per share, fully diluted	-	0.01	-	-	(0.02)	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 Guibord, Harker, Holloway and Marriott properties, as well as the Nordeau properties and the extent to which it can discover economic gold deposits.

The Company had cash of $302,304 for its exploration and administrative activities as of June 30, 2007, which is sufficient to cover the Company's near term cash requirements, given the Company's current low-cost administrative structure.

On June 18, 2007, the Company completed a non-brokered private placement of 2,727,271 flow-through units at $0.11 for aggregate gross proceeds of $300,000. Each unit consists of one flow-through common share and one non-flow through common share purchase warrant. Each full warrant is exercisable to purchase one common share at a price of $0.20 per common share until June 18, 2008 and $0.30 until June 18, 2009.

The proceeds from the private placement were used by Plato Gold Corp. for geological expenses on the Nordeau Vauquelin gold project in Quebec.

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 2007.

Changes in Accounting Policies

There have been no changes in accounting policies.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, other receivables, accounts payable and accrued liabilities and due to related parties.

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 cash equivalents, other receivables, accounts payable and accrued liabilities, and due to related parties 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, 2007, the Company had 44,163,560 common shares issued and outstanding with a recorded value of $3,431,454.

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

During the six months ended June 30, 2007, the Company issued 6,454,541 common shares for cash proceeds of $360,003. Agent’s Options for 645,454 common shares were granted for $29,804.

b) Warrants

As at June 30, 2007, the Company had 10,537,873 warrants outstanding with a recorded value of $346,672. The Company has 2,000,000 warrants outstanding with an exercise price of $0.15 expiring February 2, 2008. As well, 2,083,332 warrants with an exercise price of $0.20 until November 3, 2007 and $0.30 until November 3, 2008. Another 2,727,270 warrants with an exercise price of $0.20 until February 19, 2008 and $0.30 until February 19, 2009. Also, 1,000,000 warrants with exercise price of $0.15 until February 19, 2008 and $0.25 until February 19, 2009. A final 2,727,271 warrants with an exercise price of $0.20 until June 18, 2008 and $0.30 until June 18, 2009.

c) Options

As at June 30, 2007, the Company had an aggregate of 4,653,787 options (including 645,454 agent's options) outstanding with a weighted average exercise price of $0.132 and a recorded value of $326,432.

As at June 30, 2007, the following options were outstanding:

		Number of Options		
Option Price		**Unvested**	**Vested**	**Expiry Date**
$	0.10	300,000	100,000	June 4, 2009
$	0.10	-	272,727	June 18, 2009
$	0.105	900,000	900,000	November 16, 2011
$	0.12	-	208,333	November 3, 2008
$	0.175	225,000	675,000	April 5, 2011
$	0.10	-	372,727	February 19, 2009
$	0.20	-	700,000	September 1, 2010
		1,425,000	3,228,787	

Off-Balance Sheet Arrangements

As at June 30, 2007, 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 six months ended June 30, 2007, the Company:

a) incurred rent of $11,321 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 $37,800 with one of the Company's officers. As at June 30, 2007, accounts payable and accrued liabilities included $24,168 payable to this officer.

c) incurred consulting fees of $2,625 with one of the Company's directors. As at June 30, 2007, accounts payable and accrued liabilities included $1,375 payable to this director.

d) incurred accounting fees of $48,045 with an accounting firm in which one of the Company's officers is a partner. As at June 30, 2007, accounts payable and accrued liabilities included $109,746 payable to this accounting firm.

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 and in Northern Quebec.

Yours truly,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
August 22, 2007