PLATO GOLD CORP

Dear Shareholder,

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

MANAGEMENT DISCUSSION AND ANALYSIS

Quarterly Report for the three months ended March 31, 2008

This Management Discussion and Analysis ("MD&A") of Plato Gold Corp. (the "Company") provides analysis of the Company's financial results for the three months ended March 31, 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 May 27, 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 increased to $3,747,816 compared to $3,670,179 as at December 31, 2007. The increase is due to GST rebates from our exploration expenditures in the projects and from general expenditures. Cash decreased to $367,558 from $790,724 at December 31, 2007 as a result of cash used for the exploration program and general operations. There are $24,395 in receivables, comprised of GST and QST rebates, compared to $6,735 at December 31, 2007

On the liabilities side, accounts payable and accrued liabilities increased to $336,818 from $131,433 at December 31, 2007 representing the normal payments due to the winter exploration program in Val d'Or and outstanding payables for professional fees such as accounting, auditing, legal and consulting.

Shareholders' equity decreased to $3,410,998 from $3,538,746 during the period. This was mainly due to increased stock options of $19,820 offset by a decrease in share capital due to the result of recognizing future income tax recoveries of $542,474 due to the renunciation of expenses to flow-through shareholders and by a decrease in deficit to $1,496,676 from

$1,881,582 during this period. 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, net loss before income taxes for the quarter was $157,568 compared to $167,259 for the same period last year. The loss for the three months ending March 31, 2008 is mainly due to normal cost of operations with increase in investor relations of $22,189, salaries and benefits of $37,091 and consulting fees of $25,212, offset by reduced professional fees of $33,450, stock-based compensation of $19,820, transfer and filing fees of $6,972 and office and general of $1,296.

Interest income of $4,998 was offset by $162,566 of expenses compared to $4,390 interest income and $171,349 of expenses for the same three months period last year. The decrease in expenses is mainly due to lower stock-based compensation, transfer and filing fees, and professional fees, and offset by the new investor relations fees for this quarter.

On the Cash Flow statements, cash used in operating activities was $115,825 compared to $86,865 in the same period last year. Cash used for investing activities of $307,341 compared to $462,450. There was zero cash provided by financing activities in this quarter, resulting in a net decrease of $423,166 in cash.

Cash and cash equivalents stood at $367,558 as at March 31, 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

<u>Exploration and Development Activities</u>

During the quarter, the Company reported on the drill results from the winter program in northern Quebec. The 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)
Including	10.08 g/t Au over 2.5m (from 558.05m – 560.55m)

All the holes successfully intersected gold bearing mineralization within the favourably altered mafic volcanic horizons. Hole NW-08-06 intersected a broad zone of mineralization at a vertical depth of 525m that graded 5.66 g/t Au over 8.50m and included a narrower high grade interval of 10.08 g/t Au over 2.5m. Hole NW-08-05 drilled on the same north-south section intersected the same horizon at a vertical depth of 425m (100m above hole NW-08-06) and graded 1.00 g/t Au over 8.65m including a narrow interval grading 4.29 g/t Au over 0.65m. Hole NW-08-04 intersected a much wider lower grade zone within the same mineralized horizon 125m west along strike of hole NW-08-06 and at the same approximate vertical depth of 525m. The mineral zone intersection in hole NW-08-04 graded 0.77 g/t Au over 18.65 m.

The six hole NQ diamond drill core program (3,369 meters) conducted by Forage Val d'Or and completed in 2008 at the Project was designed to target gold zones indicated by new 3D geological and gold grade models developed within GEMCOM's GEMS 6.1 software system. The model indicates the Nordeau West claims overlay an extensive zone of alteration and lower grade gold mineralization throughout the approximately 1 km strike length of the claims. This broad zone of lower grade mineralization appears to plunge moderately to steeply northwest. The model further indicates that within this larger lower grade zone occurs several high grade shoots that plunge relatively shallow towards the northeast. The present interpretation suggests that a series of "en echelon" high grade lenses plunge shallow to the northeast and are "stacked" within the larger lower grade zone plunging steeply to the northwest.

The successful intersection of the wide lower grade zones in holes NW-08-04 and NW-08-05 in the central portion of the claims represents significant up-side potential for developing resources. The successful high grade intersection in hole NW-08-06 indicates potential to develop high grade shoots along the shallow northeast plunge from shallower historic high grade intersections near the western limits of the property. Notably this deeper intersection represents an area which has received very little attention from previous exploration campaigns.

The principal gold mineralization on the property is found within sheared and altered mafic volcanics near a contact with metamorphosed sediments containing magnetite iron formations proximal to the contact. The gold mineralization is typically within quartz veins containing disseminated to locally semi-massive sulphides. Gold is found as free grains within quartz veins or associated with sulphide mineralization. The associated sulphide mineralization consists of arsenopyrite, pyrite, pyrhotite, and minor chalcopyrite.

The results from the recently completed drill program will be added to the database and the geological model updated and re-evaluated by A.S. Horvath Engineering Inc. Recommendations for follow-up exploration drilling are anticipated.

For full details visit our website at www.platogold.com.

During the quarter the company acquired additional 12 claims through staking at its Vauquelin Pershing site for the Val d'Or Project, which now includes 7 properties in the region totaling 5,430 hectares comprised of 266 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.

In the same quarter, the Company entered into an Option Agreement with Danielle Manseau for the7th property, the "Once Upon a Time" property which contains 19 claims covering 610.31 ha in the Cadillac Mining Camp.

The attractiveness of the claims is their proximity to the Lapa project and to the La Ronde Mine, both belonging to Agnico Eagle Mines Ltd. Exploration in this part of the Cadillac Mining Camp (South part) was neglected by mining companies due to the low gold price for many years.

This property is located in one of the most productive gold mining camps in Canada, the Cadillac Mining Camp, which has reserves exceeding 15 million ounces of gold. Gold is associated with the Larder Lake-Cadillac Fault. The well-known gold mine, La Ronde, owned by Agnico-Eagle Mines Ltd., is the biggest gold mine in Canada, with a resource of 5.3 million ounces of gold. The La Ronde Mine is located approximately 3.2km north and north-west of these newly acquired claims.

Our Timmins Gold Project, in Northern Ontario did not have any drilling activities during this quarter but the Company's intention is for a drilling program later in the year. Similarly, due to the seasonal nature of three projects, the Company's intention is to focus on the Lolita Project during the summer months and the Canadian projects during the winter months.

For the quarter ended March 31, 2008 we expended $483,381 on the three exploration programs. In the Val d'Or Project, we have expended more than $2.07 million to date in exploration expenses, excluding the Quebec government rebate, towards fulfilling the expenditure requirements in the Option Agreement for the site.

During this period, the Company was pleased to announce that it has retained Nigel Lees as strategic advisor to the company. Mr. Lees is President and CEO of Sage Gold Inc. and a director of Yamana Gold Inc. as well as a director of various other mining companies. He is a founder and past director of TVX Gold Inc., a significant gold producer in North and South America formerly listed on the TSX and the New York Stock Exchange. Mr. Lees has over 30 years of experience in the Canadian mining investment industry and this experience will be of benefit to Plato.

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 $162,566 compared to $171,349 during the same period in 2007. The major areas of decrease in expenditures were for stock-based compensation, professional fees, transfer and filing fees, insurance and office and general. The stock-based compensation is a non-cash item and continued decreases in administrative expenditures are a reflection of management objectives to 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 $37,091 which is a nominal increase from the year prior. Consulting fees of $25,212 were incurred during the period with the Company's officers and directors. Investor relations fees of $22,189 were incurred compared with zero from the previous year mostly due to the hiring of an investor relations firm and promotional expenses at the annual PDAC. During the three months period, transfer and filing fees of $6,972 were incurred, a decrease from $14,742 for the same period last year representing savings from changing transfer agents 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.

	2008	2007				2006		
For the Quarters Ended	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	$	$	$	$	$	$	$	$
Net revenue	4,998	1,707	2,321	2,248	4,390	910	563	-
Income (loss) before discontinued operations and extraordinary items	384,906	(279,958)	(95,480)	(168,100)	198,200	(115,336)	(155,745)	(298,060)
Income (loss) before discontinued operations and extraordinary items, per share	0.01	(0.01)	-	-	0.01	-	-	(0.02)
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	0.01	(0.01)	-	-	0.01	-	-	(0.02)
Net Income (loss)	384,906	(279,958)	(95,480)	(168,100)	198,200	(115,336)	(155,745)	(298,060)
Net Income (loss) per share	0.01	(0.01)	-	-	0.01	-	-	(0.02)
Net Income (loss) per share, fully diluted	0.01	(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, the Val d'Or Project and Lolita Project and the extent to which it can discover economic gold deposits.

The Company had cash of $367,558 for its exploration and administrative activities as of March 31, 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 and cash equivalents, other receivables, accounts payable and accrued liabilities, and amounts 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 amounts 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 March 31, 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 March 31, 2008, the Company issued 125,000 common shares for cash proceeds of $10,000.

b) Warrants

As at March 31, 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 expiring August 2, 2008. As well, there are 2,083,332 warrants with an exercise price of $0.30 expiring November 3, 2008.

There are as well 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 until June 18, 2008 increasing to $0.30 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 March 31, 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 $520,862.

As at March 31, 2008, the following options were outstanding:

		Number of Options		
Exercise Price		**Unvested**	**Vested**	**Expiry Date**
$	0.10	-	1,200,000	December 18, 2012
$	0.10	200,000	200,000	June 4, 2009
$	0.11	-	272,727	June 18, 2009
$	0.105	450,000	1,350,000	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
		650,000	5,801,968	

Off-Balance Sheet Arrangements

As at March 31, 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 March 31, 2008, the Company:

a) incurred rent of $6,000 with a related company. The Company and the related company have an officer in common. This officer is also a director and shareholder of both companies.

b) incurred consulting fees of $18,900 with one of the Company's officers.

c) incurred consulting fees of $1,312 with one of the Company's directors.

d) incurred accounting fees of $28,450 with an accounting firm in which one of the Company's officers is a partner. As at March 31, 2008, accounts payable and accrued liabilities included $56,108 payable to this accounting firm.

Subsequent Events

On April 24, 2008 the Company announced the extension of the original August 8, 2006 Option Agreement with Globex Mining Enterprises Inc. regarding 100 percent interest in the Nordeau East and Nordeau West gold deposits and Bateman claims in Vauquelin Township, Quebec has been amended to extend the exercise date to December 31, 2012. Other material amendments to the Option Agreement are as follows:

The remaining required cash payment of $250,000 under the Option Agreement will now be payable in 2 equal installments on or before December 31st of each of 2008 and 2009. In addition, Plato will be required to make further cash payments of $75,000 and $100,000 on or before December 31st, 2010 and 2011, respectively.

Plato will be required to issue to Globex a maximum of 2,000,000 Plato shares by installments of 500,000 Plato shares on or before December 31st of each of 2008, 2009, 2010 and 2011.

The time limits for required expenditures under the Option Agreement have been extended to as late as December 31st, 2011 and the deadline for completion of the remaining Option Agreement requirements, including delivery of a bankable feasibility study, has been extended to December 31st, 2012.

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
May 27, 2008