Financial Statements

Plato Gold Corp.

For the Three Months Ended March 31, 2008

Unaudited

INDEX

NOTICE TO READER

The accompanying unaudited interim financial statements have been prepared by the Company's management and the Company's independent auditors have not performed a review of these financial statements.

Plato Gold Corp.

Balance Sheets

	March 31, 2008 (unaudited)	December 31, 2007
Assets		
Current Assets		
Cash	$ 367,558	$ 790,724
Other receivables	24,395	6,735
	391,953	797,459
Mineral Properties and Deferred Exploration Costs (note 3)	3,352,934	2,869,553
Property, Plant and Equipment	2,929	3,167
	$ 3,747,816	$ 3,670,179
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$ 336,818	$ 131,433
Shareholders' Equity		
Share Capital (note 4)	3,619,390	4,151,864
Warrants (note 5)	552,867	552,867
Stock Options (note 6)	520,862	501,042
Contributed Surplus	214,555	214,555
Deficit	(1,496,676)	(1,881,582)
	3,410,998	3,538,746
	$ 3,747,816	$ 3,670,179

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Board

"Anthony J. Cohen", Director   "Robert Van Tassell", Director

Plato Gold Corp.

Statements of Operations and Deficit
For the Three Months Ended March 31
Unaudited

	2008	2007
Revenue		
Interest income	$ 4,998	$ 4,390
Expenses		
Amortization	238	340
Consulting fees	25,212	19,250
Insurance	2,561	6,476
Interest and financing costs	3,796	340
Investor relations	22,189	-
Office and general	1,296	4,782
Professional fees	33,450	36,944
Publicity and advertising	3,941	6,151
Rent	6,000	5,607
Salaries and benefits	37,091	36,288
Stock-based compensation	19,820	40,429
Transfer and filing fees	6,972	14,742
	162,566	171,349
Loss Before the Undernoted Items	(157,568)	(166,959)
Write-down of mineral properties and deferred exploration costs	-	(300)
Loss before Income Taxes	(157,568)	(167,259)
Future Income Tax Recoveries	542,474	365,459
Net Income for the Period	384,906	198,200
Deficit - Beginning of Period	(1,881,582)	(1,536,244)
Deficit - End of Period	$ (1,496,676)	$ (1,338,044)
Income per Share - basic and diluted	$ 0.01	$ 0.01
Weighted Average Number of Common Shares Outstanding - basic and diluted	53,592,171	38,827,200

The accompanying notes form an integral part of these financial statements.

Plato Gold Corp.

Cash Flow Statements
For the Three Months Ended March 31
Unaudited

	2008	2007
Cash Flows from Operating Activities		
Net income	$ 384,906	$ 198,200
Items not affecting cash		
Amortization	238	340
Stock-based compensation	19,820	40,429
Write-down of mineral properties and deferred exploration costs	-	300
Future income tax recoveries	(542,474)	(365,459)
	(137,510)	(126,190)
Changes in non-cash working capital		
Other receivables	(17,660)	4,843
Deposits and prepaid expenses	-	6,476
Accounts payable and accrued liabilities	39,345	28,006
	(115,825)	(86,865)
Cash Flows from Financing Activities		
Proceeds from private placements	-	400,000
Share issuance costs	-	(60,239)
	-	339,761
Cash Flows from Investing Activities		
Expenditures on mineral properties and deferred exploration costs	(307,341)	(462,450)
Change in cash	(423,166)	(209,554)
Cash - beginning of period	790,724	418,877
Cash - end of period	$ 367,558	$ 209,323
Non-cash financing and investing activities		
Stock options granted to agent	$ -	$ 21,692
Stock options granted to directors, officers and employees	$ 19,820	$ 40,429
Shares issued for acquisition of mineral properties	$ 10,000	$ -

The accompanying notes form an integral part of these financial statements.

1. Nature of Operations

Plato Gold Corp. (the "Company") is an Ontario corporation formed by amalgamation on May 30, 2005.

A predecessor corporation (Plato Gold Corp.) commenced operations in November 1996 when it entered into an agreement to acquire an interest in mining properties in the Timmins area of Northern Ontario.

The other predecessor corporation (Shatheena Capital Corp.) was classified as a Capital Pool Company as defined in TSX Venture Exchange Inc. (the "Exchange") Policy 2.4.

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 7 properties (Nordeau Bateman, Vauquelin, Pershing Denain, Vauquelin Pershing, Vauquelin Horseshoe, Hop O'My Thumb and Once Upon a Time). The third project, the Lolita Project in San 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 process of exploring its mineral properties and has not yet determined whether these properties contain economic mineral reserves. Consequently, the Company considers itself to be an exploration stage company.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada, and reflect the following significant accounting policies:

a) Basis of Presentation - Going Concern

These financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. There is significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced recurring losses and has experienced negative cash flows from operations over a number of years. The application of the going concern concept is dependent on the Company's ability to generate future profitable operations. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become payable.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments may be necessary in the carrying value of assets and liabilities and the balance sheet classifications used.

2. Significant Accounting Policies (continued)

b) Use of Estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of operations during the reporting period. Significant estimates and assumptions include those related to the recoverability of resource properties, valuation of options and warrants and the ability to continue as a going concern. While management believes that the estimates and assumptions are reasonable, actual results could differ from those estimates.

c) Mineral properties and deferred exploration costs

The Company records its interests in mineral properties and deferred exploration expenditures at cost. Acquisition costs of resource properties together with direct exploration and development expenditures thereon are deferred in the accounts. When production is attained, these costs will be amortized on a units-of-production basis. If the properties are abandoned, sold or considered to be impaired in value, the costs of the properties and related deferred expenses will be written down at that time. When deferred expenditures on individual producing properties exceed the estimated net realizable value of undiscounted proven reserves, the properties are written down to the estimated fair value.

The Company is in the process of exploring and developing its mineral properties and has not yet determined the amount of reserves available. Senior management regularly reviews the carrying amount of mineral properties and deferred exploration and development costs to assess whether there has been any impairment in value.

d) Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Amortization is provided over the estimated useful lives of the assets using the declining-balance method at the following rates per annum:

Computer equipment	30%
Furniture and fixtures	30%

Additions during the year are amortized using the half year rule.

e) Flow-through Financing

The Company has financed a portion of its exploration activities through the issuance of flow-through shares, which transfer the tax deductibility of exploration expenditures to the investors. Proceeds received on the issuance of such shares have been credited to capital stock. Related exploration expenditures have been charged to mineral properties and deferred exploration costs. Resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. When these expenditures are renounced, temporary taxable differences created by the renunciation reduce share capital.

2. Significant Accounting Policies (continued)

f) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on the differences between the carrying amount of assets and liabilities on the balance sheet and their corresponding tax values, using the substantively enacted tax rates expected to apply when these temporary differences are reversed. Future income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is more likely than not that they will be realized.

g) Stock-Based Compensation

The Company has one stock option plan.

The Company uses the fair value method to account for stock options granted. Under the fair value method, the Company recognizes estimated compensation expense related to stock options over the vesting period of the options granted, with the related credit being allocated to stock options under shareholders' equity. Upon exercise of these stock options, amounts previously credited to stock options under shareholders' equity are reversed and credited to share capital.

h) Other Stock-Based Payments

The Company accounts for other stock-based payments based on the fair value of services granted or the equity instruments issued in exchange for the receipt of goods and services from non-employees by using the stock price and other measurement assumptions as at the measurement date, whichever is the more reliably measurable.

i) Foreign Currency Translation

The Company translates monetary assets and liabilities at the rate of exchange in effect at the balance sheet date and non monetary assets and liabilities at historical exchange rates. Income and expenses are translated at average rates in the month they occurred. Gains and losses on translation are recorded in loss from operations.

j) Asset Retirement Obligations

The Company is subject to the provisions of CICA Handbook Section 3110, *Asset Retirement Obligations*, which require the estimated fair value of any asset retirement obligations to be recognized as a liability in the period in which the related environmental disturbance occurs and the present value of the associated future costs can be reasonably estimated. As at December 31, 2007 and 2006 the company has not incurred and is not committed to any asset retirement obligations in respect of its mineral exploration properties.

2. Significant Accounting Policies (continued)

k) Loss Per Share

Loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants. As the Company had a loss in each of the two years presented, basic and diluted loss per share are the same, as the exercise of all options and warrants would be anti-dilutive.

l) Related Party Transactions

All transactions with related parties are in the normal course of business and are measured at the exchange amount.

3. Mineral Properties and Deferred Exploration Costs

	March 31, 2008				
	Timmins Gold Project	Val d'Or Project	Lolita Project	Other	Total
Acquisition costs	$ 855	$ 55,425	$ 1,415	$ -	$ 57,695
Diamond drilling	1,060	347,522	-	-	348,582
Geochemical	-	15,716	-	-	15,716
Geology	-	57,400	-	-	57,400
Other	2,642	1,346	-	-	3,988
Current expenditures	4,557	477,409	1,415	-	483,381
Balance - beginning of period	1,458,947	1,365,220	45,386	-	2,869,553
Write-down of mineral properties	-	-	-	-	-
Balance - end of Period	$ 1,463,504	$ 1,842,629	$ 46,801	$ -	$ 3,352,934

3. Mineral Properties and Deferred Exploration Costs (continued)

On February 1, 2008, the Company entered into an option agreement to acquire a 100% interest in 19 claims in Cadillac and Bousquet Townships, Quebec, known as Once Upon a Time. The Company issued 125,000 shares and paid $10,000 as an initial payment and is obligated to issue an additional 225,000 shares and pay an additional $15,000 by January 31, 2010 and spend $1,000,000 on the project by January 31, 2011. Upon receipt of the annual Quebec Government rebate, the Company will pay in staged amounts a total of $135,000 representing 13.5% of the exploration expenditures to January 31, 2011. The agreement provides for a 2% Net Smelter Royalty which the Company can purchase for $1,000,000 prior to production and $2,000,000 after production.

4. Share Capital

a) Authorized:

Unlimited common shares
Unlimited preferred shares

b) Common Shares Issued and Outstanding:

	Number	Amount
Balance - December 31, 2007	53,543,560	$ 4,151,864
Issued for:		
Mineral property acquisition	125,000	10,000
Tax effect on renunciation of flow-through shares	-	(542,474)
Balance - March 31, 2008	53,668,560	$ 3,619,390

5. Warrants

	Number	Amount	Weighted Average Exercise Price
Balance -December 31, 2007	19,817,873	$ 552,867	0.20
Issued during the period	-	-	-
Balance - March 31, 2008	19,817,873	$ 552,867	$ 0.22

As at March 31, 2008, the following common share purchase warrants ("warrants") were issued and outstanding:

a) 2,000,000 warrants entitling the holder to purchase one common share at $0.15 per share until February 2, 2008. On January 28, 2008, the Company received approval to extend the expiry date to August 2, 2008.

5. **Warrants** (continued)

b) 2,083,332 warrants entitling the holder to purchase one common share at $0.20 per share until November 3, 2007 and $0.30 until November 3, 2008.

c) 2,727,270 warrants entitling the holder to purchase one common share at $0.20 until February 19, 2008 and $0.30 until February 19, 2009.

d) 1,000,000 warrants entitling the holder to purchase one common share at $0.15 until February 19, 2008 and $0.25 until February 19, 2009.

e) 2,727,271 warrants entitling the holder to purchase one common share at $0.20 until June 18, 2008 and $0.30 until June 18, 2009.

f) 9,280,000 warrants entitling the holder to purchase one common share at $0.20 until December 12, 2008 and $0.30 until December 12, 2009.

6. Stock Options

a) The Board of Directors has adopted a stock option plan for the Company (the "Plan"). Pursuant to the Plan, the Board of Directors may, from time to time at its discretion, allocate non-transferable options to purchase shares to directors, officers, employees and consultants of the Company.

Under the Plan, the aggregate number of shares to be issued upon the exercise of options granted thereunder may not exceed 10% of the number of issued and outstanding shares at the time of granting the options. Options shall expire no later than five years after the date of grant.

The exercise price of options granted pursuant to the Plan shall be established based on the average closing price of the shares for the five days prior to the date of grant or such other method of pricing as may be acceptable to the stock exchange on which the shares are listed.

b) A summary of changes to stock options is as follows:

	Number	Amount	Weighted Average Exercise Price
Balance - December 31, 2007	6,101,968	501,042	0.126
Granted/vested	350,000	19,820	0.100
Balance - March 31, 2008	6,451,968	$ 520,862	$ 0.124

6. Stock Options (continued)

c) 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	

7. Related Party Transactions

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.

8. Comparative Figures

Certain comparative figures have been reclassified to conform with the current period's presentation. Net income (loss) previously reported has not been affected by this reclassification.

9. Subsequent Event

On April 24, 2008, the Company entered into an amendment of the Option Agreement with Globex Mining Enterprises Inc. which extended the exercise date to December 31, 2012. The remaining required cash payment of $250,000 under the Option Agreement will now be payable in 2 equal installments on or before December 31 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 31, 2010 and 2011, respectively.

9. Subsequent Event (continued)

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 31 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 31, 2011 and the deadline for completion of the remaining Option Agreement requirements, including delivery of a bankable feasibility study, has been extended to December 31, 2012.