PLATO GOLD CORP

Dear Shareholders,

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, 2009

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, 2009. 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 26, 2009.

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 junior 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 $4,165,270 compared to $4,108,962 as at December 31, 2008. The increase is due to exploration activities and other receivables offset by a reduction in cash. Cash decreased to $21,703 from $52,967 at December 31, 2008 as a result of cash used for the exploration program and general operations.

There are $412,465 in receivables compared to $403,023 at December 31, 2008, which comprised of the Quebec government rebate, and the GST and QST rebates. Deposits and prepaid expenses are due to a $4,775 prepaid expense for financing activities.

On the liabilities side, accounts payable and accrued liabilities increased to $390,022 from $311,842 at December 31, 2008 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.

Due to related parties increased from nil to $95,400 as a result of advances made by a director and a related corporation.

The note payable increased to $127,377 as of March 31, 2009 compared to $121,565 as of December 31, 2008 as the result of the normal accumulated deferred financing cost for the quarter. The short term financing is secured by the Quebec government rebate due in late 2009.

A future tax liability of $73,260 was recorded for March 31, 2009 compared to $93,943 for December 31, 2008. Total liabilities increased to $686,059 at March 31, 2009 compared to $527,350 at December 31, 2008.

Shareholders' equity decreased to $3,479,211 from $3,581,612 during the three months ended March 31, 2009. This was mainly due to decreases in share capital as a result of the tax effect of renunciation of expenses to flow-through shareholders, decreases in warrants and stock options as the results of expiry of warrants and stock options during the quarter, offset by increase in contributed surplus from the expiry of warrants and stock options.

On the Statements of Operations and Deficit, loss before income taxes for the quarter was $123,084 compared to $157,568 for the same period last year. The loss for the three months ending March 31, 2009 is mainly due to the normal cost of operations for the Company and represents a decrease of 22% as the result of management's efforts to streamline expenses. With the exception of amortization of deferred financing costs, transfer and filing fees and insurance, the expenses generally decreased across the board. The amortization of deferred financing costs is a non-cash item. Salaries and consulting costs remain at 2008 levels.

Interest income of $82 was offset by $123,166 of expenses compared to $4,998 interest income and $162,566 of expenses for the same three month period last year. The decrease in expenses is mainly due to investor relations, publicity and advertising, and stock-based compensation, a non-cash item, for this quarter.

On the Cash Flow statements, cash used in operating activities was $66,472 for the three months ended March 31, 2009, compared to $115,825 in the same period last year. Cash used for investing activities was $60,192 for the three months ended March 31, 2009, compared to cash used of $307,341 in the same period last year. Cash provided by financing activities was $95,400 in this quarter compared with zero cash in the same period last year, resulting in a net decrease of $31,264 in cash for the quarter.

Cash stood at $21,703 as at March 31, 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.

Results of Operations

Exploration and Development Activities

Mineral property expenditures during the quarter totaled $78,297 on the three exploration programs. These expenditures were mainly funded from the proceeds of previous private placements.

Val d'Or Project

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:

inferred resources of 146,315 oz Au on average grade of 4.09 g/t; and
indicated resources of 30,212 oz Au on average grade of 4.17 g/t.

The updated resource estimate is based on 121 diamond drill holes compiled using the latest GEMS 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 southeast part of Vauquelin Township, some 50 km east of the town of Val-d'Or, Québec.

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 mineralised 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 mineralised 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 warranted. 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 an 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 intends 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 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.

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.

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

Once Upon a Time

Early stage work has begun with a GPS-positioned ground magnetic field survey completed between September 26 and October 8, 2008. A total of 41.9 km of magnetic field survey was carried out over the property. Survey specifications, instrumentation control, data acquisition, processing and interpretation were all successfully performed.

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.

The most prospective sectors of the property identified by the magnetic data will be surveyed using the DC/IP geophysical method in 2009.

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.

Plato is planning a fall 2009 campaign of drilling our original **Harker** property which consists of 152.82 hectares. A significant amount of work has been completed on this property and is drill ready with several IP anomaly targets. We look forward to testing the IP anomaly in the fall and advance the geological work on this site.

The **Guibord** property consists of 16 contiguous claims covered by two mining leases in Guibord Township Ontario. 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 is moving this project forward toward production. The historic Ross Mine, which produced over one million ounces of gold, is located less than 3 km south of Plato's Guibord Property.

We are encouraged by results for the QCVZ and a drilling program targeting this zone is planned for 2009.

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. The company is encouraged by the nearby activities.

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. Given the current focus on the Val d'Or Project, Plato does not anticipate drilling on our Ontario properties until late 2009.

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.

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.

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.

The Company has embarked on the next stage of exploration and is looking forward to advancing the Lolita Project and developing property to its full potential.

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 $123,166 compared to $162,566 during the same period in 2008. The major areas of decrease in expenditures were for investor relations, publicity and advertising and stock-based compensation, offset by increases in amortization of deferred financing costs, a non-cash item. 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 $37,634 which is a nominal increase from the year prior of $37,091. Consulting fees of $27,230 were incurred during the period with the Company's officers and directors. Professional fees of $29,961 were incurred compared with $33,450 from the previous year. Given the current economic conditions, the board and management feel that its prudent to set compensation at the 2008 level and ensure best efforts to reduce professional fees.

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 were prepared in accordance with Canadian generally accepted accounting principles.

	2009	2008				2007		
For the Quarters Ended	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	$	$	$	$	$	$	$	$
Net revenue	82	476	645	1,921	4,998	1,707	2,321	2,248
Income (loss) before discontinued operations and extraordinary items	108,877	(340,337)	(116,428)	(204,705)	384,906	(279,958)	(95,480)	(168,100)
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)	108,877	(340,337)	(116,428)	(204,705)	384,906	(279,958)	(95,480)	(168,100)
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 $21,703 as of March 31, 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 funding 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.

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 March 31, 2009, the Company had 64,805,116 common shares issued and outstanding with a recorded value of $4,080,413.

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 March 31, 2009, the Company had 22,643,827 warrants outstanding with a recorded value of $413,490. The Company has 2,727,270 warrants with an exercise price of $0.30 which expired on February 19, 2009. As well, 1,000,000 warrants with an exercise price of $0.25 which also expired on February 19, 2009. These warrants were not exercised.

For 2009, there are 2,727,271 warrants with an exercise price of $0.30 expiring June 18, 2009 and another 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 12, 2010, 455,000 warrants with an exercise price of $0.10 expiring November 19, 2010, and 3,000,000 warrants with an exercise price of $0.10 expiring December 24, 2010.

c) Options

As at March 31, 2009, the Company had an aggregate of 5,733,508 options outstanding with a weighted average exercise price of $0.124 and a recorded value of $499,470.

As at March 31, 2009, the following options were outstanding:

	Number of Options		
Exercise Price	**Unvested**	**Vested**	**Expiry Date**
$ 0.10	-	1,150,000	December 18, 2012
$ 0.11	-	272,727	June 18, 2009
$ 0.105	-	1,800,000	November 16, 2011
$ 0.11	-	248,181	December 12, 2009
$ 0.175	-	900,000	April 5, 2011

$	0.20	-	700,000	September 1, 2010
$	0.10	-	350,000	March 28, 2013
$	0.10	-	100,000	July 31, 2010
$	0.05	-	212,600	November 12, 2010
		-	5,733.508	

Off-Balance Sheet Arrangements

As at March 31, 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 March 31, 2009, 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. As of March 31, 2009, accounts payable and accrued liabilities included $6,000 payable to the related company.

b) incurred consulting fees of $20,412 with one of the Company's officers. As of March 31, 2009, accounts payable and accrued liabilities included $13,608 payable to this director

c) incurred consulting fees of $1,418 with one of the Company's directors. As of March 31, 2009, accounts payable and accrued liabilities included $1,418 payable to this director.

d) incurred accounting fees of $22,403 with an accounting firm in which one of the Company's officers is a partner. As at March 31, 2009, accounts payable and accrued liabilities included $68,598 payable to this accounting firm.

e) received an advance of $88,900 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 $6,500 from a director.

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 its 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.

Finally, I 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,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
May 26, 2009