



PLATO GOLD CORP

Dear Shareholders,

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

Extraordinary Market Volatility

In the current historic extraordinary market volatility, where during the last quarter, the TSX index dropped from 14,467 on July 1, 2008 to 11,752 on September 30, 2008 representing a drop of 18.8%, the share price of Plato Gold Corp dropped from \$0.09 to \$0.07 on low volumes.

This drop in the Company's share price is due mostly to market pressures and not as the result of negative changes in the business of the Company. On the contrary, the Company has significantly advanced the Val d'Or Project to an anticipated reporting of an NI 43-101 compliant resource by year end, or early in 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

Quarterly Report for the nine and three months ended September 30, 2008

This Management Discussion and Analysis ("MD&A") of Plato Gold Corp. (the "Company") provides analysis of the Company's financial results for the nine and three months ended September 30, 2008. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements. Neither of these documents nor the MD&A have been reviewed by the Company's Auditors but they are subject to approval by the Company's Board of Directors prior to filing and distribution to the shareholders.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Date of Report

This report is prepared as of November 25, 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 \$3,977,629 compared to \$3,670,179 as at December 31, 2007. The increase is due to exploration activities offset by a reduction in cash. Cash decreased to \$76,646 from \$790,724 at December 31, 2007 as a result of cash used for the exploration program and general operations.

There are \$30,567 in receivables, comprised of GST and QST rebates, compared to \$6,735 at December 31, 2007. Deposits and prepaid expenses are due to a \$3,000 deposit for last month fees with the Investor Relations firm.

On the liabilities side, accounts payable and accrued liabilities increased to \$365,338 from \$131,433 at December 31, 2007 representing the normal payments for the continuing work on the exploration program in Val d’Or and outstanding payables for professional fees such as accounting, auditing, legal and consulting.

Shareholders’ equity increased to \$3,612,291 from \$3,538,746 during the nine months ended September 30th. This was mainly due to proceeds from the private placement, increased stock

options of \$66,393, increased warrants of \$19,401 offset by a decrease in share capital due to the result of recognizing future income tax recoveries of \$542,474 in Q1 due to the renunciation of expenses to flow-through shareholders and by a decrease in deficit to \$1,817,809 from \$1,881,582 during the nine months ended September 30th. The reason for the decrease in the deficit was due mainly to this recognition of the future income tax recoveries and proceeds from the private placement.

On the Statements of Operations and Deficit, loss before income taxes for the quarter was \$116,428 compared to \$95,480 for the same period last year. The loss for the three months ending September 30, 2008 is mainly due to the normal cost of operations for the Company with only a nominal increase year to year represented by increases in professional fees to \$22,409 from \$7,950 and consulting fees to \$31,097 from \$25,212. The quarterly loss is due to normal operating expenses represented by key items such as, salaries and benefits of \$37,624, consulting fees of \$31,097, professional fees of \$22,409 and investor relations of \$9,200. Of note, publicity and advertising decreased to \$839 compared to \$4,804 in the same period last year.

Interest income of \$645 was offset by \$117,073 of expenses compared to \$2,321 interest income and \$97,801 of expenses for the same three month period last year. The increase in expenses is mainly due to consulting fees and professional fees for this quarter.

On the Cash Flow statements, cash used in operating activities was \$216,137 for the three months ended September 30, 2008, compared to \$146,213 in the same period last year. Cash used for investing activities was \$210,540 for the three months ended September 30, 2008, compared to cash gained of \$192,856 in the same period last year. Cash provided by financing activities was \$478,206 in this quarter compared with zero cash in the same period last year, resulting in a net increase of \$51,529 in cash for the quarter.

Cash stood at \$76,646 as at September 30, 2008 compared to \$790,724 as at December 31, 2007.

Selected Annual Information

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

The following selected financial data for each of the three most recently completed financial years are derived from the audited annual financial statements of Plato Gold Corp., which were prepared in accordance with Canadian generally accepted accounting principles.

For the Years Ended December 31,	2007	2006	2005
	\$	\$	\$
Net revenue	10,666	1,923	7,479
Loss before discontinued operations and extraordinary items	345,338	405,666	569,094
Loss before discontinued operations and extraordinary items, per share	0.01	0.01	0.03
Loss before discontinued operations and extraordinary items, per share fully diluted	0.01	0.01	0.03
Net loss	345,338	405,666	569,094
Net loss, per share	0.01	0.01	0.03
Net loss, per share fully diluted	0.01	0.01	0.03
Total assets	3,670,179	2,913,057	1,608,406
Total long term liabilities	-	-	-
Cash dividends	-	-	-

The Company has recorded losses in all of the three most recently completed fiscal years and expects to continue to record losses until such time as an economic resource is identified, developed and brought into profitable commercial operation on one or more of the Company's properties.

Results of Operations

Exploration and Development Activities

Val d'Or Project

On the Nordeau Bateman Property, optioned from Globex Mining Enterprises Inc., the Company successfully completed its 8 hole , 5200 metre drill program at the Nordeau West site. All eight holes intersected gold mineralization at levels predicted by the geological model from the previous drill program.

The results will advance the Company's understanding of the geological structure at the Nordeau West site and we anticipate reporting an NI 43-101 compliant resource by year end, or early in 2009.

To date, the Company has successfully hit gold mineralization in all 14 holes in the last two drill campaigns.

Highlights from the recent 5200 metre campaign announced on November 18, 2008 include:

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)

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In March 2008 we completed a successful 6 hole drill program focusing on the Nordeau West site. The results were reported to our shareholders on April 10, 2008 and April 29, 2008. The highlights included hole NW-08-06 which intersected 5.66 g/t Au over 8.5 metres. All six drill holes encountered gold mineralization.

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

Highlights Include:

Hole NW-08-01: 1.30 g/t Au over 1.95m (from 332m – 333.95m)
5.28 g/t Au over 2.85m (from 404m – 406.85m)
4.80 g/t Au over 2.15m (from 427.40m – 429.55m)
Hole NW-08-02: 1.46 g/t Au over 2.80m (from 318.30m – 321.10m)
Hole NW-08-03: 3.71g/t Au over 4.25m (from 547.15m – 551.40m)
Hole NW-08-06: 5.66 g/t Au over 8.5m (from 553.80m – 562.30m)

In addition, past drilling by Plato in 2006 and 2007, identified a number of mineralized intercepts in the vicinity of the current 2008 drilling program:

Highlights Include:

Hole PG06-01: 4.76 g/t Au over 2.4m (from 492.15m – 494.55m)
Hole PG06-04A: 1.61 g/t Au over 4.35m (from 366m – 370.35m)

Hole PG06-05: 13.47 g/t Au over 1.2m (from 394.2m – 395.4m)

Hole PG06-07: 7.85 g/t Au over 10m (from 458.5m – 468.5m)

Plato has retained A.S.Horvath Engineering Incorporated, of Ottawa, to work on a 3D model of how the Nordeau West gold deposit is developing. This modeling work helped bring about the recent successful drilling results. Based on the model and recommendations by our geologists, Plato continues to advance our goal of further expanding the size of the Nordeau West gold deposit, and with the goal of bringing the deposit to NI 43-101 compliance targeted. If we are successful in developing an NI 43-101 compliant resource in Quebec, this will be a big step forward for Plato Gold Corp.

The company holds 7 properties in the region totaling 5,641 hectares comprised of 279 claims in the south-eastern end of the Achean Abitibi Greenstone Belt in the Val d'Or, Quebec region. The company continues to monitor and acquire strategically located claims in the region.

Timmins Gold Project

The Timmins Gold Project in Northern Ontario consists of five properties Guibord, Harker, Harker-Garrison, Holloway and Marriott in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins. The project consists of 4 leases and 117 claims for a total of 2,416 hectares in the region.

Plato has not drilled its Ontario properties since year end 2005, when we completed a 6,000 metre drill program on our Guibord and Marriott properties.

In the region, St. Andrew Goldfields has recently announced a positive decision to commence production at the Holloway/Holt McDermott mine site near our Harker and Holloway properties. As well, St. Andrew has announced gold discoveries adjacent to our Holloway property. The company is encouraged by the nearby activities.

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

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

Lolita Project

During 2007 Plato Gold Corp. successfully acquired, through a joint venture agreement, a majority interest in over 29,000 hectares of strategically located cateos in Santa Cruz, Argentina.

Santa Cruz is considered to be perhaps the most mining friendly province in Argentina. Plato's property is located in the prolific Deseado Massif mining area with several projects adjacent and

nearby to our property. A prospecting visit in 2007 turned up interesting brecciated rock samples that when assayed showed anomalous traces of arsenic, mercury and antimony, which are viewed as pathfinders to precious metals deposits. Compilation indicates that vein systems and structures on the adjoining properties generally trend north-westerly with a lesser trend oriented north-easterly. Northwesterly trending structures are present in both geological maps and satellite images of the Lolita area.

Further prospecting is warranted, followed by an IP program to get the project drill ready. The initial prospecting mission discovered three hydrothermal structures on the property that could possibly be connected and that run a length of several kilometres.

News from nearby exploration activities are reporting strong mineralization results which speaks well for the Company's claims in the same area. We are very excited by the potential of this large project, however, the focus for the near term will remain with our Val d'Or Project, being our most advanced project to date.

For the nine months ended September 30, 2008 we expended \$995,409 on the three exploration programs.

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

Administration

Administrative expenses during the three months totalled \$117,073 compared to \$97,801 during the same period in 2007. The major areas of increase in expenditures were for consulting fees and professional fees, offset by decreases in publicity and advertising. The stock-based compensation is a non-cash item. Year over year, 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 \$37,624 which is a nominal increase from the year prior. Consulting fees of \$31,097 were incurred during the period with the Company's officers and directors. Professional fees of \$22,409 were incurred compared with \$7,950 from the previous year. During the three month period, publicity and advertising of \$839 was incurred, a decrease from \$4,804 for the same period last year.

As a junior gold exploration company, cash flow from financing will continue to be an on going focus for management. We are maintaining a close watch on market activities as it relates to financing in our sector.

Summary of Quarterly Results

The following selected financial data is derived from the unaudited interim financial statements of Plato Gold Corp, which were prepared in accordance with Canadian generally accepted accounting principles.

For the Quarters Ended	2008				2007			2006
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	\$	\$	\$	\$	\$	\$	\$	\$
Net revenue	645	1921	4998	1707	2321	2248	4390	910
Income (loss) before discontinued operations and extraordinary items	(166,428)	(204,705)	384,906	(279,958)	(95,480)	(168,100)	198,200	(115,336)
Income (loss) before discontinued operations and extraordinary items, per share	-	-	0.01	(0.01)	-	-	0.01	-
Income (loss) before discontinued operations and extraordinary items, per share, fully diluted	-	-	0.01	(0.01)	-	-	0.01	-
Net Income (loss)	(166,428)	(204,705)	384,906	(279,958)	(95,480)	(168,100)	198,200	(115,336)
Net Income (loss) per share	-	-	0.01	(0.01)	-	-	0.01	-
Net Income (loss) per share, fully diluted	-	-	0.01	(0.01)	-	-	0.01	-

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consist of the exploration of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned exploration expenditures. The Company's financial success will be dependent on the economic viability of the Timmins Gold Project, the Val d'Or Project and Lolita Project and the extent to which it can discover economic gold deposits.

The Company had cash of \$76,646 for its exploration and administrative activities as of September 30, 2008, and as noted in subsequent events below, completed a private placement in November 2008, which is sufficient to cover the Company's near term cash requirements, but the Company anticipates it will return to the equities market before year end.

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. Given the current global market volatility and its impact on the overall investment climate, management remains active in the on going process of evaluating all financing options and trusts that it will be able to obtain additional financing to carry on its operations for the remainder of fiscal 2008 and forward in 2009.

Changes in Accounting Policies

There have been no changes in accounting policies.

Financial Instruments

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

Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks arising from these financial instruments. The fair market values of cash, other receivables, accounts payable and accrued liabilities approximate their carrying values.

In conducting its business, the principal risks and uncertainties faced by the Company relate to exploration and development success. Exploration for gold involves significant risks, many of which are outside the Company's control. In addition to the normal and usual risks of exploration, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

The Company relies on equity financing for its long term working capital requirements and to fund its exploration programs. The current global market volatility has also impacted the junior exploration companies in Canada, including Plato Gold Corp., driving share prices to all time lows and making equity financing challenging for all junior exploration issuers. 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 September 30, 2008, the Company had 58,724,116 common shares issued and outstanding with a recorded value of \$4,002,262.

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 September 30, 2008, the Company issued 5,055,556 common shares for cash proceeds of \$382,872.

b) Warrants

As at September 30, 2008, the Company had 24,873,429 warrants outstanding with a recorded value of \$572,268. The Company has 2,000,000 warrants with an exercise price of \$0.15 which expired on August 2, 2008. These warrants were not exercised. During the quarter, the

Company issued 5,055,556 warrants with an exercise price of \$0.15. As well, there are 2,083,332 warrants with an exercise price of \$0.30 which expired on November 3, 2008.

Furthermore, the Company has 2,727,270 warrants with an exercise price of \$0.30 expiring February 19, 2009 and 1,000,000 warrants with an exercise price of \$0.25 expiring February 19, 2009. There are also 2,727,271 warrants with an exercise price of \$0.30 expiring June 18, 2009. Another 9,280,000 warrants with an exercise price of \$0.20 until December 12, 2008 increasing to \$0.30 expiring December 12, 2009. During this quarter the company issued 2,555,556 warrants with an exercise price of \$0.15 expiring July 31, 2010 and 2,500,000 warrants with an exercise price of \$0.15 expiring September 4, 2010.

c) Options

As at September 30, 2008, the Company had an aggregate of 6,801,968 options outstanding with a weighted average exercise price of \$0.123 and a recorded value of \$567,435.

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

Exercise Price	Number of Options		Expiry Date
	Unvested	Vested	
\$ 0.10	-	1,200,000	December 18, 2012
\$ 0.10	100,000	300,000	June 4, 2009
\$ 0.11	-	272,727	June 18, 2009
\$ 0.105	-	1,800,000	November 16, 2011
\$ 0.11	-	248,181	December 12, 2009
\$ 0.12	-	208,333	November 3, 2008
\$ 0.175	-	900,000	April 5, 2011
\$ 0.10	-	372,727	February 19, 2009
\$ 0.20	-	700,000	September 1, 2010
\$ 0.10	-	350,000	March 28, 2013
\$ 0.10	-	100,000	July 31, 2010
\$ 0.10	187,500	62,500	August 26, 2010
	<u>287,500</u>	<u>6,351,968</u>	

Off-Balance Sheet Arrangements

As at September 30, 2008, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative investment obligations or any investments that could trigger financing, market or credit risk to the company.

Transactions with Related Parties

During the nine months ended September 30, 2008, the Company:

- a) incurred rent of \$18,000 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 \$61,236 with one of the Company's officers.
- c) incurred consulting fees of \$4,252 with one of the Company's directors. As of September 30, 2008, accounts payable and accrued liabilities included \$2,835 payable to this director.
- d) incurred accounting fees of \$60,659 with an accounting firm in which one of the Company's officers is a partner. As at September 30, 2008, accounts payable and accrued liabilities included \$15,654 payable to this accounting firm.

Subsequent Events

On November 12, 2008, the Company issued 2,126,000 flow-through units for cash proceeds of \$106,300 pursuant to a private placement. Each unit consists of one flow-through common share and one non-flow through common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.10 per common share until November 12, 2010 at which time the warrants expire.

On November 19, 2008, the Company issued 455,000 flow-through units for cash proceeds of \$22,750 pursuant to a private placement. Each unit consists of one flow-through common share and one nonflow through common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.10 per common share until Novembdf 19, 2010 at which time the warrants expire.

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. As stated above, the current global market volatility has 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 during this historic extraordinary global economic turmoil.

During the last quarter, the TSX index dropped from 14,467 on July 1 to 11,752 on September 30 representing a drop of 18.8%. At the writing of this report, the TSX index opened at 8,509.

During this same period, due solely to market pressures, the share price of Plato Gold dropped from \$0.09 to \$0.07 with no significant change in the business of the company. On the contrary, the Company has significantly advanced the Val d'Or Project to an anticipated reporting of a 43-101 resource by year end.

We are confident that Plato will exit this period of economic uncertainty as a stronger Company and will continue 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
November 25, 2008