PLATO GOLD CORP

Dear Shareholder,

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).

MANAGEMENT DISCUSSION AND ANALYSIS

Quarterly Report for the nine months ended September 30, 2007

This Management Discussion and Analysis ("MD&A") of Plato Gold Corp. (the "Company") provides analysis of the Company's financial results for the three and nine months ended September 30, 2007. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes to the unaudited financial statements. Neither of these documents nor the MD&A have been reviewed by the Company's Auditors but they are subject to approval by the Company's Board of Directors prior to filing and distribution to the shareholders.

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

Date of Report

This report is prepared as of November 13, 2007.

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 GHHM Gold Project in Northern Ontario which includes four properties (Guibord, Harker, Holloway and Marriott) in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins.

The second project, Nordeau Vauquelin Gold Project, includes the Nordeau East and Nordeau West gold deposits, and the Bateman East & West sites, in Vauquelin Township near Val d'Or, Quebec. As well, the company staked additional claims in the area that includes Vauquelin, Pershing Denain, Vauquelin Pershing, and Vauquelin Horseshoe.

The third project, Lolita Gold 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 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 $3,106,267 compared to $2,913,057 as at December 31, 2006. The increase is due to receipt of $223,626 from the Quebec government representing a rebate for our 2006 exploration expenditures in the province. This amount was used to offset the exploration expenditures in this year. Cash decreased to $348,947 from $418,877 at December 31, 2006 as a result of cash used for the exploration program offset by the cash increase from the Quebec government rebate. There are no receivables compared to $43,261 at December 31, 2006.

On the liabilities side, accounts payable and accrued liabilities decreased to $286,242 from $336,196 representing the normal payments due for the exploration program and outstanding payables for professional fees such as accounting, auditing, legal and consulting. Amounts due to related parties stayed the same at $102,537 compared to December 31, 2006. These amounts were previously advanced funds to the Company by a major shareholder and director to meet its financial commitments prior to the completion of its public financing.

Shareholders' equity increased to $2,717,488 from $2,474,324 during the period. This was mainly due to increased warrants of $211,426, increased stock options of $43,522, and increased contributed surplus of $59,052, offset by increased deficit to $1,601,625 from $1,536,245 during this period. The reason for the increase in the deficit of $65,380 for the nine months was due mainly to normal course expenses offset by the recognition of the future income tax recoveries in the first quarter, the private placement of flow-through shares during the first and second quarters, and the Quebec government rebate in the third quarter.

On the Statements of Operations and Deficit, net loss for the quarter was $95,480 compared to $155,745 for the same period last year. The loss for the three months ending September 30, 2007, is mainly due to salaries and benefits of $36,814, consulting fees of $25,212, investor relations fees of $10,000, offset by reduced stock-based compensation of zero, professional fees of $7,950, transfer and filing fees of $2,171, office and general of $664.

Interest income of $2,321 was offset by $97,801 of expenses compared to $563 interest income and $156,308 of expenses for the same three months period last year. The increase in interest income reflects the new cash management system used by management. The decrease in expenses is mainly due to zero stock-based compensation, a non-cash item, and professional fees, and offset by the new investor relations fees for this quarter.

On the Cash Flow statements, cash used in operating activities of $146,213 was offset by cash received in exploration of $192,856 as a result of the Quebec government rebate. There was zero cash provided by financing activities in this quarter, resulting in a net increase of $46,643 in cash.

Cash and cash equivalents stood at $348,947 as at September 30, 2007 compared to $203,628 in the same period last year.

Selected Annual Information

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

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

For the Years Ended December 31,	2006	2005	2004
	$	$	$
Net revenue	1,923	7,479	-
Loss before discontinued operations and extraordinary items	405,666	569,094	104,864
Loss before discontinued operations and extraordinary items, per share	0.01	0.03	0.01
Loss before discontinued operations and extraordinary items, per share fully diluted	0.01	0.03	0.01
Net loss	405,666	569,094	104,864
Net loss, per share	0.01	0.03	0.01
Net loss, per share fully diluted	0.01	0.03	0.01
Total assets	2,913,057	1,608,406	542,550
Total long term liabilities	-	-	72,771
Cash dividends	-	-	-

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

Results of Operations

Exploration and Development Activities

On September 18, 2007 the Company announced that it has entered into a joint venture agreement with Dr. Paul Lhotka to acquire, through staking, 29,904 hectares known as the Lolita Property in the province of Santa Cruz in south-central Argentina.

Plato holds a 75% interest in the joint venture with Dr. Lhotka holding the remaining 25%. In order to maintain its interest in the joint venture, Plato is required to incur up to US$50,000 in expenditures on the Lolita Property prior to June 19, 2009. As of September 30, 2007, Plato has incurred $19,500 in initial expenditures on the property. Dr. Lhotka shall advise and assist the joint venture relating to exploration and development of the Property, all in accordance with the terms of the Joint Venture Agreement. Dr. Lhotka has retained a 2% net smelter royalty on the Lolita Property and a 2% carried interest.

Full details of the announcement can be found on the Company's website at www.platogold.com.

During the quarter, the Company has completed its update to the Nordeau 43-101 report, which was released on October 10, 2007. As a result of the recommendations in the report, the company will engage in a winter drill program based on the report.

In June, the Company reported that it has acquired 147 new claims representing 2,348.5 ha of new exploration properties strategically located adjacent to a number of historic gold deposits and past producing mines in the Val d'Or gold camp in Northern Quebec. Plato now holds 191 claims (3,009.4 ha) in the Val d'Or gold camp in the south-eastern end of the Achean Abitibi Greenstone Belt in the Val d'Or, Quebec region. The company continues to monitor and acquire strategically located claims in the region.

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

For the quarter ended September 30, 2007 we expended $21,081 on three exploration programs. In the Nordeau Vauquelin Gold Project, we have expended more than $1.5 million to date in exploration expenses prior to the Quebec government rebate.

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

Administration

Administrative expenses during the three months totalled $97,801 compared to $156,308 during the same period in 2006. The major areas of decrease in expenditures were for stock-based compensation, professional fees, transfer and filing fees, and office and general. The stock-based compensation is a non-cash item and reduced fees are reflection of management objectives.

During the period, the Company incurred salaries and benefits for the president and a part-time administration assistant of $36,814 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 $10,000 were incurred compared with zero from the previous year. During the three months period, transfer and filing fees of $2,171 were incurred, a decrease from $8,650 for the same period last year. In January this year, the Company retained a new transfer agent.

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

Summary of Quarterly Results

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

	2007			2006				2005
For the Quarters Ended	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**	**Sep. 30**	**Jun. 30**	**Mar. 31**	**Dec. 31**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Net revenue	2,321	2,248	4,390	910	563	-	450	3,679
Income (Loss) before discontinued operations and extraordinary items	(95,480)	(168,100)	198,200	(115,336)	(155,745)	(298,060)	163,475	(123,815)
Income (Loss) before discontinued operations and extraordinary items, per share	-	-	0.01	-	-	(0.02)	0.01	(0.01)
Income (Loss) before discontinued operations and extraordinary items, per share, fully diluted	-	-	0.01	-	-	(0.02)	0.01	(0.01)
Net Income (Loss)	(95,480)	(168,100)	198,200	(115,336)	(155,745)	(298,060)	163,475	(123,815)
Net Income (Loss), per share	-	-	0.01	-	-	(0.02)	0.01	(0.01)
Net Income (Loss), per share, fully diluted	-	-	0.01	-	-	(0.02)	0.01	(0.01)

Liquidity and Capital Resources

In management's view, given the nature of the Company's operations, which consist of the exploration of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned exploration expenditures. The Company's financial success will be dependent on the economic viability of the Guibord, Harker, Holloway and Marriott properties, the Nordeau Vauquelin properties, as well as the Lolita properties and the extent to which it can discover economic gold deposits.

The Company had cash of $348,947 for its exploration and administrative activities as of September 30, 2007, which is sufficient to cover the Company's near term cash requirements, given the Company's current low-cost administrative structure. The Quebec government rebate of $223,626 was received in the quarter and management anticipates the remainder of the fiscal 2006 Quebec government rebate to be received within the next six months.

As a junior gold exploration company, the Company generates minimal revenue and will need to go back to the equity markets in order to secure additional financing. Management is in the process of evaluating financing options at the present time and feels it will be able to obtain additional financing to carry on its operations for the remainder of fiscal 2007.

Changes in Accounting Policies

There have been no changes in accounting policies.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, other receivables, accounts payable and accrued liabilities, and 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 September 30, 2007, the Company had 44,163,560 common shares issued and outstanding with a recorded value of $3,431,454.

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

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

b) Warrants

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

c) Options

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

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

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

Off-Balance Sheet Arrangements

As at September 30, 2007, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative investment obligations or any investments that could trigger financing, market or credit risk to the company.

Transactions with Related Parties

During the nine months ended September 30, 2007, the Company:

a) incurred rent of $16,981 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 $56,700 with one of the Company's officers. As at September 30, 2007, accounts payable and accrued liabilities included $25,767 payable to this officer.

c) incurred consulting fees of $3,938 with one of the Company's directors. As at September 30, 2007, accounts payable and accrued liabilities included $1,313 payable to this director.

d) incurred accounting fees of $58,545 with an accounting firm in which one of the Company's officers is a partner. As at September 30, 2007, accounts payable and accrued liabilities included $120,084 payable to this accounting firm.

Other Risk Factors

The price of gold, interest rates and inflation all have an impact on the Company's ability to carry on business. Most importantly, as a non-revenue generating business, the Company's ability to access capital markets is crucial to its ability to survive.

Other Information

Additional information on the Company is available on SEDAR at www.sedar.com or by contacting the company at 1300 Bay Street, Suite 300, Toronto Ontario M5R 3K8 or on our website at www.platogold.com.

Finally, I would again like to thank all of our shareholders for your faith and confidence as we endeavour to explore and discover mineral wealth in Northern Ontario, in Northern Quebec and in Santa Cruz, Argentina.

Yours truly,

(signed) "Anthony J. Cohen"
Anthony J. Cohen
President & CEO
November 13, 2007