



For Immediate Release

Plato Gold Corp. Announces Completion of \$600,000 Private Placement Including MineralFields Group to Explore Nordeau Gold Project

Toronto, November 6, 2006 – Plato Gold Corp (TSX-V: **PGC**) is pleased to announce completion of a non-brokered private placement for gross proceeds of \$270,000 which comprises the balance of a \$600,000 private placement. Plato Gold announced its intention to complete a \$600,000 financing on September 27, 2006. The first closing of the private placement for gross proceeds of \$330,000 was announced on October 18, 2006.

The second closing for gross proceeds of \$270,000 consisted of the sale of 166,668 flow-through shares at a price of \$0.12 per share for gross proceeds of \$20,000, and 2,083,332 Units at a price of \$0.12 per Unit for gross proceeds of \$250,000. Each Unit consists of one flow-through common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share for \$0.20 until November 3, 2007, and thereafter for \$0.30 until November 3, 2008, at which time the warrants expire.

The 2,083,332 Units were acquired by limited partnerships administered by MineralFields Group. MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Information about the MineralFields Group is available at www.mineralfields.com.

ABOUT MINERALFIELDS GROUP

"We are very pleased to be entering into this relationship with MineralFields Group", said **Anthony Cohen, President and CEO**. "This is an important milestone in the growth of Plato Gold Corp and we look forward to working with MineralFields Group as we develop our holdings in the Timmins-Kirkland Lake area in Ontario and Val d'Or in Quebec."

All securities issued in conjunction with the offering are subject to a four-month hold period, which expires on March 4, 2007. In conjunction with this financing, cash finders' fees totaling \$12,500 were paid, and compensation options were issued to acquire a total of 208,333 Units exercisable at \$0.12 per Unit until November 3, 2008. Proceeds of the financing will be used to fund exploration on the Nordeau Gold Project.

Plato Gold now has 34,275,686 shares issued and outstanding and 42,732,951 shares fully diluted.

Insiders of Plato Gold acquired 2,550,000 of the flow-through shares in the first closing, one of which was the Chairman and a director of Plato Gold, Luis Navas. For the purposes of National Instrument 62-103 early warning reporting, the address of Mr. Navas is Suite 300, 1300 Bay Street, Toronto, Ontario M5R 3K8. Prior to completion of the private placement, Mr. Navas

exercised control and direction over 1,158,966 shares of Plato Gold. As a result of completion of the private placement pursuant to which Mr. Navas acquired 2,250,000 flow-through shares at \$0.12 per share for gross proceeds of \$270,000, Mr. Navas owns 3,408,966 shares of Plato Gold representing approximately 9.9% of the 34,275,686 issued and outstanding common shares on a non-diluted basis. Mr. Navas has acquired the Plato Gold shares for investment purposes, and has no current intention to increase the beneficial ownership, control or direction of Plato Gold.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Cautionary Statements

This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Plato. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the offering and option transaction. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Plato to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: raising less than the required amount; not realizing on the anticipated benefits from the transaction or not realizing on such anticipated benefits within the expected time frame; risks related to exploration; actual resource viability, and other risks of the mining industry. Although management of Plato has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Plato does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.