



PLATO GOLD CORP

**For Immediate Release**

## **Plato Gold Announces Closing of Private Placement for \$195,000**

**Toronto, September 23, 2011** – Plato Gold Corp. (TSX-V: **PGC**) (“Plato” or the “Company”) an exploration company with a portfolio of properties in significant gold mining camps in Northern Ontario, Northern Québec, and Santa Cruz, Argentina is pleased to announce that it has closed its non-brokered private placement (the “Offering”) of \$195,000, previously announced on September 14 and September 19, 2011. Pursuant to the Offering, the Company issued 3,900,000 flow-through units for purposes of the Income Tax Act (Canada) (the “Flow-Through Units”) at a price of \$0.05 per Flow-Through Units for gross proceeds of \$195,000.

Each Flow-Through Unit consists of one common share which qualifies as a “flow through share” for purposes of the Income Tax Act (Canada) and 1/2 common share purchase warrant. Each full common share purchase warrant partially comprising the Flow-Through Units is exercisable to acquire one common share of the Company for a period of eighteen months from the date of issuance thereof at an exercise price of \$0.10 per share.

The proceeds from the sale of the Flow-Through Units will be used by the Company for exploration work on its properties in the Val d’Or region in Québec.

The Company paid finders’ fees in respect of purchases totalling \$1,000 cash.

With the completion of the offering, there will be 143,591,655 common shares of the Company issued and outstanding (222,456,591 common shares on a fully diluted basis).

Closing of the offering is subject to receipt of all required regulatory approvals, including approval of the TSX Venture Exchange. All of the securities issued pursuant to this offering will have a hold period expiring 4 months after the closing date.

**Mr. Anthony Cohen, President and CEO** of Plato Gold, stated “I am very pleased to announce our current financing as this will enable the company to continue our next stage of exploration work in Val d’Or, Québec. The company remains focused on our goal to increase the size of our NI 43-101 compliant resource in Val d’Or, as well as our on going projects in Timmins, Ontario and in Santa Cruz, Argentina”.

## About Plato Gold Corp.

Plato Gold Corp. is a Canadian gold exploration company listed on the TSX Venture Exchange with exploration projects in Northern Ontario, Northern Québec and the Lolita Property in the province of Santa Cruz, Argentina.

The Northern Ontario project includes 4 properties: Guibord, Harker, Holloway and Marriott in the Harker/Holloway gold camp located east of Timmins, Ontario. In November 2010, Plato signed an agreement granting **St Andrew Goldfields Ltd.** (TSX: **SAS**) the option to earn a 75% interest in the above properties.

The Northern Québec project includes 7 properties: Nordeau Bateman, Vauquelin, Vauquelin Pershing, Vauquelin Horseshoe, Pershing Denain, Hop O'My Thumb and Vauquelin II. All 7 properties are located near Val d'Or, Québec. In November 2010, Plato signed an agreement granting **Threegold Resources Inc.** (TSX-V: **THG**) the option to earn a 75% interest in two of the above properties.

Plato is in the advanced exploration stage on the Nordeau West site with a NI 43-101 compliant gold resource reported on March 12, 2009. Highlights of the Nordeau West mineral resource update include:

indicated resources of 30,212 oz Au on average grade of 4.17 g/t and 225,342 tonnes; and inferred resources of 146,315 oz Au on average grade of 4.09 g/t and 1,112,321 tonnes.

In Argentina, the Lolita Property is comprised of 3 contiguous concessions and work is advancing on this property with drill targets by year end.

For additional company information, please visit: [www.platogold.com](http://www.platogold.com)

*Not for Distribution in the United States.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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### **Forward Looking Statements**

*This news release contains “forward-looking statements”, within the meaning of applicable securities laws. These statements include, but are not limited to, statements regarding the potential mineralization and resources, exploration results, and future plans and objectives. 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, use of proceeds, 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: 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. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.*