



PLATO GOLD CORP

For Immediate Release

Plato Gold Amends Option Agreement on Quebec's Cadillac Gold Camp

Toronto, December 3, 2008 – Plato Gold Corp. (TSX-V: **PGC**) (“Plato”) an exploration company with a portfolio of properties in significant gold mining camps in Northern Ontario, Northern Quebec, and Santa Cruz, Argentina is pleased to announce amendments to the January 31, 2008 option agreement with Danielle Manseau (“Manseau”) to acquire a 100 percent interest in the “Once Upon a Time” property in Cadillac & Bousquet Townships, Quebec, subject to approval by the TSX Venture Exchange.

The amendments will allow for:

1. an one year extension on the expenditures for exploration work resulting in \$200,000 on or before January 31, 2010, \$300,000 on or before January 31, 2011 and the remaining \$500,000 on or before January 31, 2012.
2. an one year extension on the transfer of common shares and payments resulting in 100,000 shares and \$5,000 on or before January 31, 2010, 75,000 shares and \$5,000 on or before January 31, 2011 and the remaining 50,000 shares and \$5,000 on or before January 31, 2012.
3. an one year extension to further payments upon receipt of the annual Quebec Government rebate, resulting in \$27,000 in 2010, \$40,500 in 2011, and the remaining \$67,500 in 2012 or 13.5% of partial exploration work completed.

“We are very pleased to continue our on going partnership with Danielle Manseau,” stated Mr. Anthony J. Cohen, President and CEO of Plato. “Given the current market conditions this amendment permits the company to maintain strategic prospective ground in close proximity to at least 2 major gold projects in one of the best known gold camps in Canada” he added.

About the Once Upon a Time Claims

The “Once Upon a Time” property contains 19 claims covering 610.31 ha in the Cadillac Mining Camp.

The claims were acquired in 2006 & 2007 by Danielle Manseau. The attractiveness of the claims is their proximity to the Lapa project and to the La Ronde Mine, both belonging to Agnico Eagle Mines Ltd. Exploration in this part of the Cadillac Mining Camp (South part) was neglected by mining companies due to the low gold price for many years.

This property is located in one of the most productive gold mining camps in Canada, the Cadillac Mining Camp, which has reserves exceeding 15 million ounces of gold. Gold is associated with the Larder Lake-Cadillac Fault. The well-known gold mine, La Ronde, owned by Agnico-Eagle Mines Ltd., is the biggest gold mine in Canada, with a resource of 5.3 million ounces of gold. The La Ronde Mine is located approximately 3.2km north and north-west of these newly acquired claims.

Another significant project, Lapa, also owned by Agnico-Eagle Mines Ltd., has a resource estimated at 1.2 million ounces of gold. Production is planned for this year, and this project is located 2.8km north-east of our property.

For full details please go to; http://www.platogold.com/projects_once_upon_a_time.aspx

About Danielle Manseau

Danielle Manseau has been a mining land manager for over 15 years with numerous exploration mining companies. She has worked for over 30 years in mining and exploration with different major and junior companies. Since 2001, she has been an independent contractor and since September 2007, she has been President of Gestion SDM Inc., a private land administration and geological contracting firm.

About Plato Gold Corp.

Plato Gold Corp. is a Canadian junior gold exploration company listed on the TSX Venture Exchange. Plato has Canadian exploration projects in Northern Ontario, Northern Québec and the Lolita Property in the province of Santa Cruz, Argentina. The Northern Ontario project includes 5 properties: Guibord, Harker, Harker-Garrison, Holloway and Marriott in the Harker/Holloway gold camp located east of Timmins, Ontario. The Northern Québec project includes 7 properties: Nordeau Bateman, Vauquelin, Vauquelin Pershing, Vauquelin Horseshoe, Pershing Denain, Hop O' My Thumb and Once Upon a Time. All 7 properties are located near Val d'Or, Quebec and Plato is in the early stage of exploring these projects. In Argentina, the Lolita Property is comprised of 3 contiguous concessions and initial work has been started on this property. For additional company information, please visit: www.platogold.com.

For all Plato Gold Corp. investor relations needs, investors are asked to visit the Plato Gold Corp. IR Hub at <http://www.agoracom.com/ir/platogold> where they can post questions and receive answers within the same day, or simply review questions and answers posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to pgc@agoracom.com where they can also request addition to the investor e-mail list to receive all future press releases and updates in real time.

Not for Distribution in the United States.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news 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 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 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, 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: raising less than the required amount; not realizing on the anticipated benefits from the offering 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, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.