



PLATO GOLD CORP

For Immediate Release

Plato Gold Corp Announces Approval of Share Consolidation

Toronto, March 14, 2012 – Plato Gold Corp. (TSX-V:PGC) (“**Plato**” or the “**Company**”) is pleased to announce that its shareholders approved a resolution authorizing an amendment to the Company’s articles of amalgamation to consolidate its common shares (the “**Common Shares**”) on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the “**Share Consolidation**”) at its Special Meeting of Shareholders held on Wednesday, March 14, 2012 (the “**Meeting**”), previously announced on February 14, 2012. An aggregate of 63,915,149 shares were represented at the Meeting either in person or by proxy, representing approximately 44.51% of the issued and outstanding Common Shares, with approximately 98% of the votes being cast in favour of approving the Share Consolidation.

The principal reasons for the Share Consolidation include management’s belief that the Company will benefit from: greater investor interest; improved trading liquidity; and an ability to raise additional capital at a higher price per share. The change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any shareholder’s percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares. As at the date hereof, there are an aggregate of 143,591,655 Common Shares issued and outstanding. It is expected that, upon completion of the Share Consolidation, there will be an aggregate of approximately 14,359,165 Common Shares issued and outstanding.

The completion of the Share Consolidation is subject to the approval of the TSX Venture Exchange (the “**Exchange**”). Materials are being submitted to the Exchange requesting such approval and a further announcement will be made once such approval is obtained. Following receipt of approval from the Exchange, the Company will file articles of amendment with the Director under the *Business Corporations Act* (Ontario) in order to give effect to the Share Consolidation. Once completed, a letter of transmittal will be sent by mail to shareholders advising them that the Share Consolidation has taken effect and instructing them to surrender the certificates evidencing their pre-consolidation Common Shares for replacement certificates

representing post-consolidation Common Shares. No delivery of a new share certificate to a shareholder will be made until the shareholder has surrendered his, her or its current issued share certificate.

About Plato Gold Corp.

Plato 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. the option to earn a 75% interest in the above properties. Currently three properties Guibord, Holloway and Marriott remain in good standing.

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. 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:

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

In Argentina, Plato holds 75% of interest in the Lolita Property comprised of a number of contiguous mineral rights totaling 27,857 hectares. Work is advancing on this property with drill program anticipated for 2012.

For additional company information, please visit: www.platogold.com.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE.

For further information, please contact:

Anthony Cohen
President and CEO
Plato Gold Corp.
T: 416-968-0608

F: 416-968-3339
info@platogold.com
www.platogold.com

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 potential mineralization and resources, exploration results, future plans and objectives, the proposed Share Consolidation and the anticipated benefits to the Company resulting from the proposed Share Consolidation. 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: not realizing on the anticipated benefits from the Share Consolidation; 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 as required in accordance with applicable securities laws.