



PLATO GOLD CORP

For Immediate Release

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Plato Gold Corp. Announces Proposed Private Placement of up to \$800,000

Toronto, March 14, 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 proposes to complete a non-brokered private placement (the “Offering”) for aggregate gross proceeds of \$800,000, consisting of 16,000,000 units of the Company (the “Units”) at a price of \$0.05 per Unit.

Each Unit shall be comprised of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant shall entitle its holder to acquire one Common Share at an exercise price of \$0.10 per share for a period of 24 months from the date of closing.

The Company will use the proceeds from the Offering for work on its Lolita Property in Santa Cruz, Argentina and on its Nordeau East Property in Val d’Or, Quebec, as well as for working capital and general corporate purposes.

Assuming completion of the maximum Offering, there will be 139,191,655 common shares of the Company issued and outstanding (214,856,591 common shares on a fully diluted basis).

The Offering is expected to close on or about March 31, 2011 or such other date or dates as the Company may determine in its discretion.

Completion of the Offering is subject to all required regulatory approval, including approval of the TSX Venture Exchange. All of the securities issued pursuant to the Offering will be subject to resale restrictions for a period of four months and one day following the closing of the Offering.

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 both Santa Cruz, Argentina and 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, and advancing our exciting project in Santa Cruz, Argentina”.

About Plato Gold Corp.

Plato Gold Corp. is a Canadian junior 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 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 Vauquelin II. All 7 properties are located near Val d'Or, Québec.

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 initial work has been started on this property. For additional company information, please visit: www.platogold.com.

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 proposed private placement and closing and use of proceeds thereof, and the Company’s 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: 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. 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.