



P L A T O G O L D C O R P

**For Immediate Release**

## **Plato Gold Announces Closing of Private Placement**

**Toronto, December 24, 2008** – 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 announced today the completion, of the closing of its non-brokered private placement offering (the “Offering”) previously announced on December 4, 2008. Pursuant to the Offering, the Company issued 3,000,000 flow-through units (the “Flow-Through Units”) consisting of one common share which qualifies as a “flow through share” for purposes of the *Income Tax Act* (Canada) and one non-flow through common share purchase warrant at a price of \$0.05 per Flow-Through Unit for gross proceeds of \$150,000.

Each warrant partially comprising the Flow-Through Units shall be exercisable to acquire one non-flow through common share of the Company for a period of two years from the date of issuance thereof at an exercise price of \$0.10 per share.

The Offering was subscribed for in its entirety by Anthony J. Cohen who, by virtue of his position as Chief Executive Officer and a director of the Issuer, is considered a non-arm’s length party to the Issuer and the Offering is deemed to be a related party transaction pursuant to Multilateral Instrument 61-101 (“MI 61-101”).

The Issuer did not obtain a valuation or majority of the minority shareholder approval but instead relied on the following exemptions from such requirements available pursuant to MI 61-101: (A) the exemption from the formal valuation requirement contained in subsection 5.5(c) of MI 61-101 (“*Distribution of Securities for Cash*”) and (B) the exemption from the majority of minority shareholder approval requirement contained in subsection 5.7(b) of MI 61-101 (“*Fair Market Value Not More Than \$2,500,000*”). The Offering did not result in the creation of a new control person requiring shareholder approval pursuant to Policy 4.1 – *Private Placements* of the TSXV Corporate Finance Manual (the “TSXV Manual”) as Mr. Cohen has been deemed to be a control person by the TSXV since the completion of its CPC Qualifying Transaction (as defined in the TSXV Manual) of the Issuer on May 31, 2005.

Prior to the Offering, Mr. Cohen held 11,079,386 Common Shares (the “Existing Shares”) representing 18.07% of the issued and outstanding Common Shares of the Issuer. Pursuant to the Offering, Mr. Cohen subscribed for 3,000,000 Flow-Through Units consisting of; (i) 3,000,000 Common Shares which, together with the Existing Shares, represents 23% of the issued and outstanding Common Shares of the Issuer; and (ii) 3,000,000 Warrants which, assuming the full exercise thereof and together with the Existing Shares and 3,000,000 Common Shares, represent approximately 27.86% of the issued and outstanding Common Shares of the Issuer.

The purchase, by Mr. Cohen, of the Flow-Through Units was made for investment purposes and Mr. Cohen has no present intention to further increase his beneficial ownership of, or control or direction over, any Common Shares of the Issuer. Mr. Cohen may in the future take such actions in respect of his holdings as deemed appropriate in light of the circumstances then existing, including the purchase of additional shares or other securities of the Issuer through open market purchases or privately negotiated transactions, or the sale of all or a portion of his holdings in the open market or in privately negotiated transactions to one or more purchasers.

The securities issuable pursuant to the Offering will be subject to regulatory hold periods under applicable law until April 25, 2009.

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 area in Québec. Final approval 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 the Offering are subject to resale restrictions for a period expiring four months from the date of distribution.

### **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](http://www.platogold.com).

*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.*

For further information, please contact:

Anthony Cohen

President and CEO  
**Plato Gold Corp.**  
T: 416-968-0608  
F: 416-968-3339  
[info@platogold.com](mailto:info@platogold.com)  
[www.platogold.com](http://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 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.*