



PLATO GOLD CORP

For Immediate Release

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Plato Gold Corp. Announces Closing of Private Placement

Toronto, March 22, 2010 – 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 wishes to announce that it closed its non-brokered private placement offering (the “Offering”) previously announced on February 2, 2010. Pursuant to the Offering, the Company issued 3,400,000 flow-through units (the “Flow-Through Units”) to the MineralFields Group and 1,000,000 non-flow-through units (the “Units”), at a price of \$0.05 per Flow-Through Unit and \$0.05 per Unit for gross proceeds of up to \$220,000.

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 one common share purchase warrant. Each warrant partially comprising the Flow-Through Units is exercisable to acquire one 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 proceeds from the sale of the Flow-Through Shares will be used by the Company for exploration work on its properties in the Val d’Or region in Québec.

Each Unit consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable to acquire one 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 proceeds from the sale of the Units will be used by the Company for working capital and general corporate purposes.

This was the sixth financing of the Company pursuant to which Mineral Fields Group has subscribed for securities of the Company. “We are very pleased to be renewing our relationship with MineralFields Group”, said Anthony Cohen. “This is an important milestone in the growth of Plato Gold and we look forward to working with MineralFields Group as we develop our properties in the Val D’Or Region in Québec”.

The Company paid finders' fees in respect of purchases by the MineralFields Group. The finders' fees were comprised of an \$8,500 cash commission and the issuance of compensation options to acquire an aggregate of 340,000 Units of the Company at a price of \$0.05 per Unit.

An insider of the Company subscribed for \$50,000 worth of Units pursuant to the first tranche of the Offering. The insider is considered a related party to the Company and the Offering is deemed to be a related party transaction pursuant to Multilateral Instrument 61-101 ("MI 61-101"). The subscription by such insider did not constitute a material change to the percentage of common shares of the Company held by such persons.

The board of directors unanimously approved the Offering and, with the exception of abstention by Anthony Cohen who participated in the Offering, unanimously approved the participation by insiders in the Offering. The board of directors was fully apprised of the Offering and the Company's continuing capital raising objectives and it determined that the Offering (including insider participation) was in the Company's best interests.

The Issuer did not obtain a valuation or seek approval of the majority of its minority shareholders in respect of the Offering 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 is subject to receipt of all required regulatory approvals, including final 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.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities®.

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 Once Upon a Time. 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.

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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 thereof, Mineralfields' subscription for additional Flow-Through Units, 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: 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.