



PLATO GOLD CORP

For Immediate Release

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Plato Gold Corp announces Closing of Private Placement

Toronto, February 15, 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 wishes to announce the closing of its private placement offering (the “**Private Placement**”) previously announced on January 20, 2011 for aggregate gross proceeds of \$250,000, consisting of 5,000,000 units of the Company (the “**Units**”) at a price of \$0.05 per Unit. Each Unit was 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 12 months from the date of closing.

Anthony J. Cohen, the Company’s President and Chief Executive Officer, who, following the closing of the Private Placement now holds, directly and indirectly, 20,141,385 of the issued and outstanding Common Shares of Plato, subscribed for 4,000,000 Units. Prior to the closing of the Private Placement, Mr. Cohen sold 4,000,000 Common Shares through the facilities of the TSX Venture Exchange to purchasers arranged by Canaccord Genuity Corp. (“**Canaccord**”).

Mr. Cohen is a related party within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). Consequently, the participation of Mr. Cohen in the Private Placement constitutes a Related Party Transaction within the meaning of MI 61-101 requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the Related Party Transaction. The Company has determined that an exemption is available from the formal valuation requirements under MI 61-101. The Company has also determined that an exemption is also available from the minority shareholder approval requirements. Prior to the Private Placement and sale transaction, Mr. Cohen directly and indirectly held 20,141,385 Common Shares and directly held 1,285,000 options to purchase Common Shares and 7,438,790 Common Share purchase Warrants. By virtue of the Private Placement and sale transaction, Mr. Cohen has acquired an additional 4,000,000 Common Share purchase warrants. Consequently, the subscription by Mr. Cohen will not constitute a material change to the percentage of Common Shares that he holds.

Canaccord provided consulting and advisory services to the Company. Canaccord has been paid a consulting fee of \$7,500 plus applicable taxes and has been issued warrants to acquire 250,000 common shares of the Company for a period of 12 months from the date of closing of the Private Placement at an exercise price of \$0.10 per share.

The Company will use the proceeds from the Private Placement for work on its Lolita Property in Argentina and for general corporate purposes.

All of the securities issued pursuant to the Private Placement will be subject to resale restrictions for a period of four months and one day following the closing of the Private Placement.

About Plato Gold Corp.

Plato Gold Corp. 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 5 properties: Guibord, Harker, Harker-Garrison, 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.** (TSX: SAS) the option to earn a 75% interest in four of the above properties.

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.** (TSX-V: THG) 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:

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 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: 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.