



PLATO GOLD CORP

For Immediate Release

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Plato Gold Corp. Closes Final Tranche of Financing to Fund Val d'Or, Quebec Drill Program

Toronto, October 21, 2009 – 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 Quebec, and Santa Cruz, Argentina is pleased to announce that it closed the final tranche of its previously-announced non-brokered private placement (the “Offering”) on October 20, 2009 for gross proceeds of approximately \$385,475. The final tranche of the Offering will fund the planned 2009 drill program on its Nordeau Project in Val d’Or, Quebec and provide funds for working capital and general corporate purposes.

Mr. Anthony Cohen, President and CEO of Plato Gold, stated, “With the closing of this third tranche of financing, Plato Gold Corp. has raised over \$1 million to invest in both our Val d’Or and Timmins targeted drill programs. As well, near the end of August, we received nearly \$400,000 of our Quebec tax rebate. Plato Gold Corp. is well-financed and has 3 very exciting projects in Canada and Argentina. Our goal is to establish an NI 43-101 compliant gold resource at Silver Fox, Timmins and to increase the size of our NI 43-101 compliant gold resource at our Nordeau project at Val d’Or, Quebec. We will be drilling approximately 9,000 metres of 3D model-generated targets in two of the most prolific gold camps in Canada. I am excited by our prospects as we move ahead with these important projects”.

The Company issued 8,311,111 flow-through units (the “Flow-Through Units”) and 255,000 non-flow-through units (the “Units”) pursuant to the final tranche of the Offering at a price of \$0.045 per Flow-Through Unit and \$0.045 per Unit. The final tranche of the Offering included the remainder of the funds from the Mineralfields Group subscription.

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. Each Unit consists of one common share and one common share purchase warrant.

The Company paid finders' fees in respect of the purchase by the Mineralfields Group. The finders' fees were comprised of an \$18,250 cash commission and the issuance of compensation options to acquire an aggregate of 811,111 Units of the Company at a price of \$0.045 per Unit.

In the aggregate, the Company raised approximately \$1,033,000 pursuant to the Offering, including the purchase by the Mineralfields Group of \$730,000 worth of Flow-Through Units. Closing of the Offering is subject to receipt of all required regulatory approvals, including final approval of the TSX Venture Exchange.

"This closing will fully fund our required Nordeau Bateman exploration commitment for 2009," said Anthony Cohen.

All of the securities issued pursuant to the Offering will have a hold period expiring 4 months after the applicable closing date.

An insider of the Company subscribed for \$9,000 worth of Flow-Through Units pursuant to the final 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 individual.

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*).

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, 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 ® 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, 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.