



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

For Immediate Release

Plato Gold Announces Second Closing of Private Placement

Toronto, November 20, 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, on November 19, 2008, of the second closing of its non-brokered private placement offering (the “Offering”) previously announced on November 3, 2008 and November 6, 2008. Pursuant to the Offering, the Company issued 455,000 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 \$22,750.

As previously announced on November 13, 2008, the Company issued 2,126,000 Flow-Through Units to the MineralFields Group in connection with the Offering for aggregate proceeds of \$106,300. The Company will pay a finder’s fee consisting of a \$5,315 cash commission and the issuance of compensation options to acquire 212,600 Units of the Company at \$0.05 per Unit in connection with this portion of the gross proceeds.

In the aggregate, the Company issued 2,581,000 Flow-Through Units pursuant to the Offering for gross proceeds of \$129,050.

Each warrant partially comprising the Flow-Through Units and the 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 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 MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through

limited partnerships to investors throughout Canada during most of the calendar year, 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. 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, with investors both within, and outside of MineralFields Group.

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.

For all Plato Gold Corp. investor relations needs, investors are asked to visit the Plato Gold Corp. IR Hub at <http://www.agoracom.com/ir/platogold> where they can post questions and receive answers within the same day, or simply review questions and answers posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to pgc@agoracom.com where they can also request addition to the investor e-mail list to receive all future press releases and updates in real time.

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.

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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 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.