



PLATO GOLD CORP

For Immediate Release

Plato Gold Corp. Adds Peter Hubacheck to Board of Directors

Toronto, May 17, 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, is pleased to announce the appointment of **Mr. Peter Hubacheck** to its Board of Directors, effective immediately.

The appointment is subject to approval by the TSX Venture Exchange.

Mr. Anthony J. Cohen, President and CEO of Plato Gold Corp., commented: “We are pleased to welcome Peter as a Director of Plato Gold Corp. His knowledge and experience will be a very valuable addition to the company and further enhances our board with proven expertise in advancing exploration companies. Mr. Hubacheck joins our current directors to form one of the most experienced and respected team of directors in the junior sector.”

Mr. Peter Hubacheck is a consulting geologist and President of W. A. Hubacheck Consultants Ltd. He has over 35 years of experience as a project geologist, exploration manager and Qualified Person for the purposes of NI 43-101, with experience in the exploration for gold, silver, base metals, uranium and diamonds in Canada and the USA. He holds a Mining Technologist (1974) diploma from the Haileybury School of Mines and Technology, Haileybury, Ontario and a B.A.Sc. (Geol. Eng. 1977) degree from the South Dakota School of Mines and Technology, Rapid City, South Dakota.

- From 1974 to 1983, Mr. Hubacheck has participated with exploration teams on the initial discovery and delineation of a variety of deposit types including the Robb Lake and Jason SEDEX Pb/Zn deposits on behalf of Texasgulf Inc. and Pan Ocean Oil.
- From 1984 to 1999, he performed as a consulting exploration manager for the Agnico-Eagle Group of companies on advanced exploration projects: Goldex UG Gold Project: (1985-1986), Meadowbank BIF Gold Deposit:(1989-1991), Victoria Creek and Langis Silver UG Projects: (1994-1997) and led Sudbury Contact’s diamond exploration team from 1992 to 1999.

- From 2004 to 2011, he provided geological management leading to first time resource estimations for; the Island Gold Deposit on behalf of the Richmond/Patricia Mining Joint Venture (2004-2005); the Kerrs Gold Deposit on behalf of Sage Gold and Sheltered Oak Resources.

He served on the board of Agnico-Eagle Mines Ltd. (1996-1998), Contact Diamond Corporation (2004-2006), and is currently on the board of Sheltered Oak Resources (2008 to present).

Current Directors

Anthony J. Cohen, President, Chief Executive Officer and Director is also the Founder, President and Chief Executive Officer of Gulf & Pacific Equities Corp., a publicly listed real estate company. He was a director of Gendis Inc., a public merchandising and energy company, and was also a director of Chauvco Resources Ltd., a public oil and gas company. He received a Bachelor of Science, Business Administration degree from Creighton University, Omaha, Nebraska.

John H. Paterson, Director, is a professional engineer with over 30 years experience in the resource industry and serves on the boards of several mining and exploration companies. Mr. Paterson is President & CEO of Centram Geothermal Inc, a private renewable energy company focussed on Central America. Mr. Paterson was President and CEO of Aurogin Resources from 2002 to 2007 and Geomaque Explorations Ltd. from 1991 to 2001. Mr. Paterson also spent 10 years with Luscar, Shell and Teck Corporation. Mr. Paterson also serves as Chairman of the board of MillenMin Ventures Inc. (TSX-V: MVM.P), a capital pool company and NWM Mining Corporation (TSX-V: NWM), an emerging gold producer with operations in Mexico. He also currently serves on the board of Everton Resources (TSX-V: EVR) which is exploring for gold in Canada and the Dominican Republic and ASANA, a Costa Rican registered non-governmental organization. Mr. Paterson received his B.Sc. (Eng.) in 1978 and M.Sc. in 1983 from Queen's University in Kingston, Canada.

Dr. Hugh S. Squair, Director, is a graduate of the University of Saskatchewan with a Bachelor of Arts in geology and the University of London, UK, with a Ph.D. in mining geology. He has over 35 years of field, managerial and exploration consulting experience in the search for precious and base metals within North America and abroad. Dr. Squair has held senior exploration positions with Falconbridge Ltd., Selection Trust Group, Newmont Exploration of Canada, and has worked as a consultant to Kennecott Canada and Watts Griffis & McOuat Ltd., Toronto. He is also a director of Goldrea Resources Corp., Lexam Explorations Inc. and Rome Resources Ltd., all companies listed on the TSX Venture Exchange.

Robert E. Van Tassell, Director and Chair of the board, currently serves as a director of Lexam VG Gold Inc. (TSX-V: LEX) and Rupert Resources Ltd. (TSX-V: RUP), both mining companies listed on the TSX Venture Exchange. He is also a director of First Colombia Gold Corp., listed on the NASDAQ, and Goldsands Development Company, listed on the OTC Bulletin Board and the Frankfurt Stock Exchange. From 1982 to 1998, he served as Vice

President Exploration for Goldcorp Inc. Mr. Van Tassell has a Bachelor of Arts degree in Geology from Mount Allison University.

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.

Not for Distribution in the United States.

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.