



PLATO GOLD CORP

For Immediate Release

Plato Gold Reports On Silver Fox Project in Timmins

Toronto, December 22, 2009 – Plato Gold Corp. (TSX-V: PGC) (“Plato”) an exploration company with a portfolio of properties in the prolific gold mining camps of Northern Ontario, Northern Quebec, and Santa Cruz, Argentina, is pleased to announce the successful completion of its diamond drill program on their Silver Fox Project located along the Destor Porcupine Fault Zone, east of Timmins, Ontario in Guibord township

“We are pleased with the results to date and look forward to continuing our exploration program on Silver Fox and our other Timmins properties. With the numerous activities in nearby projects, there is the potential for many gold discoveries yet to come in this historic gold camp. Plato is strongly positioned with 5 different groups of well-located claims along the Highway 101 gold corridor,” said **Anthony Cohen, President and CEO**.

Drilling on the property in Guibord Township, some 5 km southeast of Apollo Gold’s Black Fox Project, east of Matheson, Ontario has been completed with a total of 7 drill holes totalling 2,623 metres. Holes G09-01 to G09-05 inclusive were collared in iron rich basaltic thoeiliites. Holes G09-06 and G09-07 were collared in magnesium rich basaltic thoeiliites.

Brief descriptions of the drill results are as follows:

G09-01 was advanced to a length of 345 metres to test the western extent of the quartz carbonate zone. This hole intersected a quartz carbonate stringer zone hosted in ultramafics from 215 to 224.96 metres down hole. This intersection is on strike and equivalent to the quartz carbonate zone intersected in Plato’s 2005 drill campaigns.

Of interest, G09-01 intersected a syenite dyke containing visible gold and disseminated pyrite and assayed **265 g/t Au** over 0.5 metres. A quartz stringer hosted in the Syenite dyke contained the visible gold.

G09-02 was advanced to a length of 390 metres to fill a gap in the drilling in the mid-western portion of the quartz carbonate zone. G09-02 intersected ultramafics from 309.55 to 379.55. The quartz carbonate zone was absent. Several sulphide enriched zones containing up to 5% sulphides, primarily finely disseminated pyrite carried elevated values of gold mineralization. Of particular interest was the sulphide enriched zone from 104.65 to 113.65 which included intervals grading to **3.59 g/t Au** as detailed in Table 1.

G09-03 was advanced to a length of 349 metres to test the quartz carbonate zone at a vertical depth of 250 metres from surface, and approximately 150 metres below previous drilling. G09-03 intersected quartz carbonate zones from 255.42 to 282.7; from 287.13 to 296.57; and from 304.6 to 307. These intersections confirm the continuation of the quartz carbonate zone intersected in previous drilling to depth.

G09-04 was advanced to a length of 407.19 metres to the southern property boundary into a relatively under-explored area of the property. G09-04 intersected iron rich basaltic tholeiites over its entire length with local sulphide enriched zones and quartz carbonate stringers throughout its length. A sulphide enriched zone from 439.65 to 440.5 returned an Au value of **1.965 g/t Au**.

G09-05 was advanced to a length of 465 metres to test the continuity of the quartz carbonate zone 350 metres vertically below surface and, 200 metres below historic drilling. The hole encountered ultramafics with associated quartz carbonate stringers commencing at 286.95 and continuing to the end of the hole. A sulphide enriched intersection from 121.25 to 121.92 returned a value of **5.31 g/t Au**.

Holes **G09-06** and **G09-07** were advanced to lengths of 420 and 204 metres respectively. These were collared in the northern portion of the property in magnesium tholeiites and adjacent to the argillite units located there. G09-06 intersected argillites at 354 metres. The tholeiites were strongly fractured, silicified and locally displayed carbonaceous alteration, however did not return significant results. These holes were advanced to test the historic results by Hollinger Consolidated Gold Mines Ltd. which reported **8.22 g/t Au** over 2.13 metres.

A brief description of the property and adjacent geology is as follows:

Plato's Silver Fox property is largely underlain by tholeiitic basalts, komatiite and metasediments consisting of greywacke, argillites and graphitic argillites. These rock sequences generally strike SE and dip SW. Syenitic dikes are common throughout the basaltic and ultramafic sequence in association with increased levels of pyrite and anomalous gold values. These syenite dykes are late stage features and discontinuously parallel the regional stratigraphy. Plato believes that at least one branch fault of the DPFZ crosses the Property.

The northern section of the Property is underlain by a belt of metasediments including argillite and graphitic argillite, which are well bedded and dip south generally at 60° to 70°. This belt of metasediments is interpreted to belong to the Porcupine Group, the equivalent to the Kidd-Monroe Assemblage (Hunter Mine Group) and the upper member of the Lower Supergroup.

The metasediments are overlain by a sequence of magnesium-rich tholeiitic basalts. The contact between these two units appears to be conformable based on the presence of graphite and apparently syngenetic sulphides in the structurally upper part of the metasedimentary unit and the adjacent, structurally lower part of the basaltic sequence.

The basaltic unit is succeeded by a sequence of komatiite belonging to the Stoughton-Roquemaure Assemblage. This sequence of rocks underlies more than a third of the Property. These rocks also dip south from 45° to vertical but irregularly shaped segments of ultramafic rock engulfed by tholeiitic basalts suggest folding resulting from shearing parallel to strike.

The Stoughton-Roquemaure rocks are overlain by a sequence comprising mostly iron rich tholeiitic basalts belongs to the Kinojevis Assemblage. The contact between these two sequences appears to be sheared and magnetic patterns indicate that rocks on either side of this contact have diverse strikes. This contact is interpreted as a discrete break and a branch fault of the DPFZ. Past drilling has shown that zones of auriferous quartz and carbonate veins occur along this contact. This fault extends through the length of the Property, a distance of over 1.7 km.

The portion of the drill program reported on in this release was undertaken in the above described Kinojevis Assemblage, and focused on the ultramafic unit containing the auriferous quartz and carbonate veins in the interpreted footwall of the DPFZ.

Indicated in Table 1 below are the significant assay results for holes G09-01 to G09-05 inclusive.

Table 1

Hole_ID	From (metres)	To (meters)	Length (metres)	Au g/t
G09-01	65	65.5	0.5	265
G09-01	102.75	103.27	0.52	0.442
G09-01	153.5	154	0.5	0.244
G09-01	175	176	1	0.71
G09-01	176	177	1	0.206
G09-01	177	178	1	0.665
G09-01	181.4	182.7	1.3	0.363
G09-01	182.7	183.7	1	0.682
G09-01	183.7	184.7	1	1.22
G09-01	220.12	221.12	1	0.239
G09-01	223	224.27	1.27	0.225
G09-01	229.45	230.2	0.75	0.222
G09-01	230.2	231.2	1	0.39
G09-02	75	76	1	0.245
G09-02	76	77	1	0.765
G09-02	104.65	105.65	1	1.285
G09-02	107.7	108	0.3	2.1
G09-02	109.5	110.3	0.8	3.59
G09-02	111.45	112.45	1	3.42
G09-02	112.45	113.45	1	2.6
G09-02	113.45	114.45	1	0.836
G09-02	114.45	115.45	1	0.72
G09-02	120.43	121.6	1.17	0.229

G09-02	157.15	158.15	1	0.243
G09-02	180.1	181.15	1.05	0.574
G09-02	181.15	182.15	1	0.513
G09-02	182.15	183.15	1	0.308
G09-02	183.15	184.15	1	0.241
G09-02	184.15	185	0.85	0.612
G09-02	256	257	1	0.243
G09-02	257.7	258.55	0.85	0.47
G09-02	258.55	259.55	1	0.464
G09-02	263.55	264.55	1	0.318
G09-02	289.55	289.85	0.3	0.221
G09-02	339.25	340.25	1	0.319
G09-02	340.25	340.67	0.42	0.22
G09-03	282.7	283.7	1	0.207
G09-03	298.57	299.57	1	0.255
G09-03	301.57	302.57	1	0.291
G09-04	272.83	273.83	1	0.264
G09-04	439.65	440.5	0.85	1.965
G09-05	55.55	56.15	0.6	0.525
G09-05	97.12	98.1	0.98	0.271
G09-05	121.25	121.92	0.67	5.31
G09-05	131.3	132.4	1.1	0.24
G09-05	290.95	291.45	0.5	0.672
G09-05	372.92	373.92	1	0.479
G09-05	373.92	374.92	1	0.237
G09-05	374.92	375.92	1	0.208

Program Recommendations

Based on the results of this drill program and the historic work undertaken on the property the following work program totalling 4,800 metres of drilling at a cost of \$580,000 for the eastern portion of the property is recommended. These areas have not been previously tested and are described as follows:

- 1) A total of 4 holes at a dip of 45 degrees, each 350 metres long and drilled to the north eastern portion of the Plato claim group (mafic/argillite contact area. This series of holes will test the area for possible extensions of the gold mineralization encountered by Hollinger Consolidated Gold Mines Ltd. which reported 8.22 g/t Au over 2.13 metres to the west and gold occurrences on properties immediately to the east. The most recent drilling by Plato had encountered favourable geology and alteration immediately to the historic Hollinger Consolidated drilling.

- 2) A total of 4 holes at a dip of 45 degrees, each 350 metres long and drilled to the eastern portion of the Plato claim group. This series of holes will test the possible extension of the DPFZ (Destor Porcupine Fault zone). This deformation zone has been interpreted to be a key element in the deposition for gold mineralization in the Abitibi Greenstone Belt.
- 3) A total of 4 holes at a dip of 45 degrees, each 350 metres long and drilled to the south eastern portion of the Plato claim group. This series of holes will test the possible extension of the ultramafic lithology which hosts the gold mineralized quartz carbonate zone encountered in previous drill programs.

QA/QC Procedures

Drill core assaying is done by ALS-Chemex of Sudbury, Ontario and Vancouver, British Columbia. The Vancouver facility operates under ALS Laboratory Group's global Quality Management System and is in compliance with ISO 9001:2000 for the provision of assay and geochemical services according to QMI-SAI Global Management Systems Registration. The laboratory has also been accredited to ISO 17025 standards for specific laboratory procedures by the Standards Council of Canada (SCC).

Plato's internal quality control program includes the introduction of certified reference material every 20th sample and the assay results of these are analysed for the amount of deviation from the standard deviation of the reference material.

The ongoing drilling and exploration program is being carried out by Plato Gold, under the supervision of Peter Karelse, P. Geo. Mr. Karelse is a qualified person as defined by National Instrument 43-101 with more than 25 years of experience in exploration and development of gold projects including those in the Abitibi Greenstone Belt.

All the technical information contained in this press release has been reviewed and approved by Mr. Peter Karelse P. Geo a Qualified Person under the National Instrument 43-101 guidelines. All the information contained herein is in compliance with the TSX Exchange's Policies and National Instrument 43-101.

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 Quebec 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 Quebec 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.

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:

- (i) indicated resources of 30,212 oz Au on average grade of 4.17 g/t and 225,342 tonnes; and
- (ii) 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.

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 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: exploration; actual resource viability, and other risks of the mineral exploration and 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 herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.