



PLATO GOLD CORP

For Immediate Release

**Plato Gold Options its Timmins Gold Project to  
St Andrew Goldfields Ltd.  
for up to \$440,000 in Payments and  
\$2.2 Million in Exploration Expenditures**

**Toronto, November 9, 2010** – **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 that the Company has signed an agreement granting **St Andrew Goldfields Ltd.** (TSX: **SAS**) (“St Andrew”) the option to earn a 75% interest in Plato’s Timmins Gold Project consisting of four properties located in the Townships of Guibord (the “**Guibord Property**”), Harker (the “**Harker Property**”), Holloway (the “**Holloway Property**”), and Marriott (the “**Marriott Property**”), located east of Timmins, Ontario.

Plato received an initial payment of \$100,000 upon the execution of the option agreement.

With respect to the Holloway Property, to earn its 75% interest St Andrew will be required to incur exploration expenditures of \$100,000 on or before the first anniversary, \$200,000 on or before the second anniversary, and \$500,000 on or before the third anniversary of the effective date. As well, St Andrew will be required to make additional payments to Plato of \$20,000 on or before the first anniversary, \$40,000 on or before the second anniversary, and \$60,000 on or before the third anniversary of the effective date of the agreement.

With respect to the Guibord Property, to earn its 75% interest St Andrew will be required to incur exploration expenditures of \$100,000 on or before the first anniversary, \$200,000 on or before the second anniversary, and \$500,000 on or before the third anniversary of the effective date. As well, St Andrew will be required to make additional payments to Plato of \$60,000 on or before the second anniversary, and \$60,000 on or before the third anniversary of the effective date.

With respect to the Harker Property, to earn its 75% interest St Andrew will be required to incur exploration expenditures of \$50,000 on or before the first anniversary, and \$250,000 on or before the second anniversary of the effective date. As well, St Andrew will be required to make

additional payments to Plato of \$50,000 on or before the second anniversary of the effective date.

With respect to the Marriott Property, to earn its 75% interest St Andrew will be required to incur exploration expenditures of \$100,000 on or before the third anniversary, and \$200,000 on or before the fourth anniversary of the effective date. As well, St Andrew will be required to make additional payments to Plato of \$20,000 on or before the third anniversary, and \$30,000 on or before the fourth anniversary of the effective date.

In addition, if a National Instrument 43-101 compliant mineral resource, whether measured, indicated or inferred, of not less than 500,000 ounces of gold is discovered on any one of the four properties while St Andrew is earning its interest, St Andrew will make a payment of \$1 million to Plato for each property reaching such milestones. The additional payment obligation shall apply to each property independently of the other properties for a potential of up to \$4 million in milestone payments. The option in respect of each property may be exercised or terminated separately by St Andrew.

“We are thrilled to be working with St Andrews Goldfields Ltd,” said **Mr. Anthony J. Cohen, President and CEO** of Plato Gold Corp. “St Andrews is currently producing gold from its Holloway and Hislop mines, as well as the Holt mine, which will enter production at year end. In addition, they have an aggressive exploration program in the region east of Timmins. As St Andrew becomes successful with their exploration program, Plato shareholders will realize added value to the company, as Plato retains 25% ownership in the project and additional payouts on each of the four properties as milestones are reached.” Mr. Cohen added “this large, value adding agreement speaks to the Company’s objective of maximizing the return to our shareholders with our assets in Ontario, Val d’Or Quebec and in Santa Cruz, Argentina.”

The Company will continue to focus on its most advance project in Val d’Or, Quebec with drill programs being planned for the winter of 2010. The next stage of exploration for the Santa Cruz, Argentina project is targeted for early 2011.

The option agreement is subject to approval by the TSX Venture Exchange.

### **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 6 properties: Nordeau Bateman, Vauquelin, Vauquelin Pershing, Vauquelin Horseshoe, Pershing Denain, and Hop O’My Thumb. All 6 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](http://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.*