



PLATO GOLD CORP

For Immediate Release

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Threegold Resources to Resume Work on Optioned Plato Gold Properties

Toronto, July 27, 2011 – Plato Gold Corp. (TSX-V: **PGC**) (“Plato” or the “Company”) 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 that **Threegold Resources Inc.** (TSX-V: **THG**) (“Threegold”) has recently announced that they will resume work on their South Bay Gold Project, located some 40 km east of Val-d’Or along the Cadillac–Larder Lake Break, which includes the Plato properties optioned to Threegold.

The current field program will continue testing the lateral and vertical extents of the drill-tested North Zone gold occurrence that was investigated last year. The main occurrence, the North Zone, consists of felsic to intermediate intrusives exhibiting significant silicification and sericitization, cut by folded quartz veins and veinlets carrying substantial pyrite mineralization.

In January of 2011, a 1,125-line-km airborne magnetic and electromagnetic survey was flown over the entire project and the final results have greatly improved the interpretation of the subcropping geology and assisted in targeting areas with potential mineralization.

The Threegold field program will resume with a trenching program on the other occurrences (South and Silver Zones) and additional trenching on the North Zone to increase the exposed area. The entire project, including the Plato properties, will also be covered with systematic prospecting focusing on potential targets outlined by the airborne geophysical survey. A diamond drilling program targeting the best or most promising targets will follow in the fall of 2011.

In 2010, Threegold entered into an option agreement with Plato to earn a 75% interest in Plato’s two properties, known as the Hop O’My Thumb Property with 36 claims and the Vauquelin Property with 17 claims, located in the Townships of Vauquelin in the Province of Quebec.

Plato received an initial payment of \$50,000. Threegold will be required to incur exploration expenditures of \$500,000 on or before the second anniversary of the effective date on the two properties. As well, Threegold will be required to make additional payments to Plato of \$50,000

each on or before the first, second, third, and fourth anniversary of the effective date of the agreement.

In addition, to earn the 75% interest, Threegold must complete and file within six months after the fourth anniversary of the Effective Date a National Instrument 43-101 compliant mineral resource reports with measured or indicated resource on each of the Properties during the Earn-In Phase. Plato will retain a 2% NSR upon the exercise of the option.

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 Quebec and the Lolita Property in the province of Santa Cruz, Argentina.

The Northern Ontario project includes 4 properties: Guibord, Harker, 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 the above properties.

The Northern Quebec 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, Quebec. 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.

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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.

For further information, please contact:

Anthony Cohen

President and CEO
Plato Gold Corp.
T: 416-968-0608
F: 416-968-3339
info@platogold.com
www.platogold.com

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.