



PLATO GOLD CORP

For Immediate Release

Plato Gold to Carry Out Further Exploration on Lolita Property in Santa Cruz, Argentina

Toronto, March 24, 2009 – 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 announces the next stage of their exploration plan on the Lolita Property in Santa Cruz, Argentina, is currently underway.

“We are looking forward to advancing the Lolita Project and developing its potential,” said Anthony Cohen, President and CEO of Plato. “With the recent success of our neighbours Argentex and Hunt Mountain Resources with El Pinguino and La Josefina, respectively, as well as other companies in Santa Cruz such as Minera Andes and Andean Resources developing exciting mineral projects, we feel that the Lolita Project has very exciting potential for our Company.”

“With a new NI 43-101 compliant inferred resources of 146,315 oz Au on average grade of 4.09 g/t in our Val d’Or Project in Quebec, the exciting potential of the Lolita Project in Santa Cruz, and our original Timmins Gold Project, I believe that Plato has three world class exploration projects with great opportunity to add value for our shareholders,” said Mr. Cohen.

Dr. Lhotka, a joint venture partner in the project, added: “In the past decade, the Province of Santa Cruz in Argentina has emerged as one of the most successful districts for mineral exploration in South America. It has attracted interest from junior and senior exploration companies worldwide resulting in the construction of four new precious metal mines. I am pleased to have the opportunity to work with Plato Gold on the Lolita Property.”

Development in this mining district is relatively new and has been expanding over the past ten years. Dr. Lhotka staked the Lolita Property based upon a compilation of public data. The area is sparsely inhabited, semi-arid, treeless and has low topographic relief of plains and low hills. The climate is cool and dry. Access to the Lolita Property is by gravel provincial highway that runs adjacent to the Lolita Property that is also traversed by numerous local dirt roads.

The Lolita Property is located in a geological province hosted by Jurassic-aged rocks of the Deseado Massif. Most of the Lolita Property is mapped as being underlain by the Bajo Pobre and Chon Aike Formations of the Jurassic age.

Initial work on the property was reported on in a news release of November 28, 2007. That program of work recognized three distinct, previously unknown, hydrothermal structures with brecciation and veining with strongly anomalous mercury, arsenic and antimony values in rock samples. The work suggested that the hydrothermal structures represent the shallow levels of an epithermal system.

The current campaign plans to complete first-pass prospecting over the remainder of the property and also more detailed sampling along strike of, and between, the three zones previously recognized.

Paul G. Lhotka, Ph.D., P. Geo is responsible for the technical contents of this news release. Dr. Lhotka is President of Minera Latina S.A. and is based in Mendoza, Argentina.

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 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 advanced exploration stage on the Nordeau West site with a NI 43-101 compliant gold resource, with the remaining sites at the early exploration stage. 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.
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 and Plato’s proposed repayment of indebtedness. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the exploration activities or geological potential. 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.