



PLATO GOLD CORP

For Immediate Release

Plato Gold Announces Assay Results from Phase 2 Drilling Program: Nordeau East Property

Toronto, August 11, 2010 – 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 results from Phase 2 drilling on its Nordeau East Property, 40 km east of Val-d’Or, Quebec, which contains historical (i.e., non-NI 43-101 compliant) reserves of 345,900 tonnes at 6.0 g/t Au.

The latest drilling comprised three (3) shallow holes (NE10-01, 02, & 03), totaling 836 metres, and was designed to test the continuity of newly intersected mineralized zones, underlying the western part of the Nordeau East Property (“Nordeau East” or the “Property”), defined during Phase 1.

Hole NE10-01 was designed to over-step hole NE09-01 and intersect the up-dip part of two mineralized zones (*13.34 gpt Au over 2.1 m* and *12.28 gpt Au over 6.5 m*) at 160 m and 270 m down-hole. Holes NE10-02 and NE10-03 were, respectively, designed to over-step and undercut the mineralized zone (*9.11 gpt Au over 5.6 m*) encountered in hole NE09-02, at 175 m (hole NE10-02) and 270 m (NE10-03) down-hole.

Hole NE10-01 intersected a mineralization zone hosted in magnetite-rich, banded iron formation, between 191.00 m and 209.50 m down-hole. Disseminated and trace sulphides (pyrite and arsenopyrite) were noted; however, no notable gold-values were returned from assays.

Hole NE10-02 intersected a mineralized zone hosted in magnetite-rich banded iron formation between 180.00 m and 187.20 m. An assay of *4.51 gpt Au over 1.0 m* was intersected exactly on target at 173.0-174.0 m down-hole.

Hole NE10-03, intersected a mineralized zone, on target, between 254.00 m and 263.50 m. An average grade of *1.13 gpt Au over 1.70 m* was returned from two samples between 259.3 and 261.0 m down-hole.

All three holes of the Phase 2 program intersected mineralized zones at their targeted locations indicating the validity of the Gemcom® database and 3-D model. The gold mineralization

encountered in holes NE10-02 and NE10-03 corroborates the existence of the new zone, outlined in Phase 1, and extends its dimension both up and down dip.

Results from Phase 2 drilling have been integrated into the Gemcom® database and 3-D model, already established for the Project, in order to revise the size and grade of the known gold mineralization.

“I am pleased that we were able to establish continuity of the newly intersected mineralized zones underlying the western part of the Nordeau East property. Although a very modest program at 836 metres, we’ve established that there is potential, with a larger-budget drill program, to substantiate the historic, non NI 43-101 compliant, reserves at Nordeau East,” said Anthony J. Cohen, President of Plato Gold Corp. “We believe that with the gold price at approximately \$1,200 per ounce, an NI 43-101 compliant resource already outlined at our adjacent Nordeau West Property, and with continued success with the drill bit, we will be able to build a respectable sized gold resource on our large Val-d’Or property portfolio,” added Cohen.

“Based on the recent drill program, Plato plans a more substantive drill campaign on its previously identified targets in Nordeau East, in the fourth quarter of this year,” said Cohen.

The Nordeau East Property lies within a highly sheared sequence of altered greywacke, iron formation and mafic volcanic rocks along the eastern extension of the prolific “Larder Lake - Cadillac Break”, in the Abitibi Greenstone Belt. The gold mineralization typically occurs within quartz veins containing disseminated to locally semi-massive sulphides. Gold is found as free grains within quartz veins and with associated sulphide mineralization that consists of arsenopyrite, pyrite, pyrrhotite, and minor chalcopyrite.

The Nordeau East drilling program is being supervised by Martin Bourgoïn P.Geo. and John Langton M.Sc. P.Geo., who are the Project’s Qualified Persons under the guidelines of National Instrument 43-101.

For further information, location maps, and drill-section maps, see Plato’s website at: www.platogold.com

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.

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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 proposed private placement and closing thereof, Mineralfields’ subscription for additional Flow-Through Units, 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: 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. 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.