



PLATO GOLD CORP

For Immediate Release

Plato Gold renews Diamond-Drilling on Nordeau East Property, in Val d'Or

Toronto, February 1, 2011 – 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 commencement of a diamond-drilling program at its Nordeau East gold property (the “Property”), 40 km east of Val-d’Or, Québec. The Property comprises 19 claims covering over 306.37 hectares in the eastern part of the Abitibi Greenstone Belt, one of the most prolific gold mining areas in Canada.

The planned exploration campaign will comprise 9 holes and total 5,000 metres. Information from Plato’s previous drilling campaigns, and from historic Assessment-work Reports, have been compiled into a 3-D Gemcom® model, which was used by A.S Horvath Engineering to determine drill targets for the current campaign. The diamond-drilling will help delineate the gold-bearing, sulphide-mineralized, zones of high-strain (i.e., “shear-zones”) that transect the Property.

This new drilling program follows-up on results from the 2009/2010 campaigns on the Nordeau East Property that included **12.28 gpt Au over 6.5 m** (hole NE09-01), and **9.11 gpt Au over 5.6 m** from hole NE09-02 (see Plato Press Release of January 26, 2010).

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 Property hosts historical* resources of 345,900 tonnes at 6.0 g/t Au.

**Note: The quoted historical mineral resources are non-compliant with NI 43-101 Mineral Resources and Mineral Reserves standards and should not be relied upon, as a Qualified Person has not done sufficient work to classify them as accurate.*

Core logging is being handled at the facilities of MRB & Associates, a geo-consulting firm headquartered in Val-d’Or. The drilling program is being supervised by John Langton M.Sc., P.

Geo, of MRB & Associates, who is the Qualified Person as defined by National Instrument 43-101 for the Nordeau Project, and has approved the contents of this release.

For further information, visit Plato's website at: www.platogold.com

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 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. In November 2010, Plato signed an agreement granting **St Andrew Goldfields Ltd.** (TSX: SAS) the option to earn a 75% interest in four of the above properties.

The Northern Québec 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, Québec. In November 2010, Plato signed an agreement granting **Thregold 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.

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.