



PLATO GOLD CORP

For Immediate Release

St Andrew Goldfields Ltd. completes Drill Program on Guibord Property Optioned from Plato Gold

Toronto, November 17, 2011 – 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 St Andrew Goldfields Ltd. (TSX-SAS) recently completed 900m of NQ diamond drilling in two holes on the Plato Gold Corp., **Guibord Property** east of Matheson, Ontario. The property is located approximately 1.0 km along geological strike of the Victory Gold Inc., Gold Pike Mine (see Victory Gold Press Release Dated September 14, 2011) and northeast of the producing St. Andrew Goldfield’s Hislop Mine.

“I am pleased to see the recent drill program completed on the Guibord Property,” said Anthony J. Cohen, President and CEO. “With our drill program at Nordeau East earlier this year (see February 1, 2011 press release) and St. Andrew Goldfield’s work on the Holloway and Guibord properties in the Timmins Gold Camp, we are advancing both programs in Timmins, Ontario and Val d’Or, Quebec. As well, work is advancing on our Lolita Project in Santa Cruz, Argentina with very encouraging results to date (see October 20, 2011 press release).”

Typically, the Guibord Property is underlain by interbedded mafic volcanics, ultramafic volcanics and sedimentary rock trending southeasterly and dipping 45 degrees to the south. The Guibord Property straddles the Destor Porcupine Fault Zone and gold mineralization is typically associated with alteration and pyrite in proximity to it.

Drilling completed to date on the Guibord Property intersected moderate to strongly altered mafic volcanics with varying amounts of disseminated sulfides. Assay results are pending in the fourth quarter.

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 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 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 **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, Plato holds 75% of interest in the Lolita Property comprised of a number of contiguous mineral rights totaling 27,857 hectares. Work is advancing on this property with drill targets by year end.

For additional company information, please visit: www.platogold.com

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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.