



For Immediate Release

Plato Gold Corp. Announces Completion of \$412,000 Private Placement to Explore Nordeau Gold Project

Toronto, December 20, 2006 – Plato Gold Corp (TSX-V: **PGC**) is pleased to announce completion of an arm's length non-brokered private placement of 3,433,333 common shares on a flow-through basis at a price of \$0.12 per share for gross proceeds of \$412,000. This financing was originally announced on December 4, 2006 for aggregate gross proceeds of \$180,000. On December 11, 2006, it was announced that the size of the issue would be increased to aggregate gross proceeds of \$360,000 and on December 12, 2006, due to overwhelming interest in the issue, it was announced that the size of the issue would be increased to aggregate gross proceeds of \$412,000.

All securities issued in conjunction with the offering are subject to a four-month hold period, which expires on April 15, 2007. Plato Gold now has 37,709,019 common shares issued and outstanding and 46,230,617 shares fully diluted.

The proceeds from the private placement will be used by Plato Gold Corp. for exploration work on its previously announced option of the Nordeau East and Nordeau West gold deposit in Quebec. Full details on the Nordeau option announcement and details of the recent National Instrument 43-101 technical report are available at www.sedar.com or the Corporation's website at www.platogold.com.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Cautionary Statements

This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Plato. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the offering and option transaction. 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, 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 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, except in accordance with applicable securities laws.