



For Immediate Release

Plato Gold Announces Private Placement of Shares for up to \$400,000 with MineralFields Group

Toronto, Feb 12, 2007 – Plato Gold Corp (TSX-V: **PGC**) intends to raise up to \$400,000 in a non-brokered private placement of up to 2,727,272 flow-through units at a price of \$0.11 each and 1,000,000 hard dollar units at a price of \$0.10 each.

Each flow-through unit shall consist of one flow-through share and one non-flow through common share purchase warrant. Each warrant shall entitle the holder to purchase one hard dollar common share at an exercise price of \$0.20 per common share, on or before the date that is 12 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.30 per common share, on or before the date that is 24 months from the date of issuance of the warrant.

Each hard-dollar unit shall consist of one share and one warrant. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.15 per common share on or before the date that is 12 months from the date of issuance of the warrant, and thereafter at an exercise price of \$0.25 per common share, at any time on or before the date that is 24 months from the date of issuance of the Warrant.

The proceeds from the private placement of flow-through shares will be used by Plato Gold Corp. for exploration work on its previously announced option of the Nordeau 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. Mr. Anthony Cohen, the President and CEO of Plato Gold stated, "*Plato Gold Corp. is very pleased to be entering into our second financing with the MineralFields Group. They have supported us well and continue to help Plato Gold Corp. reach new important milestones in our corporate growth.*"

Following the issuance of the common shares pursuant to a fully subscribed private placement, there will be 41,436,291 common shares issued and outstanding and 53,685,161 common shares on a fully diluted basis. Issued common shares will be subjected to a hold period of four months plus a day. The private placement is subject to regulatory approvals, including approval of the TSX Venture Exchange.

About MineralFields and Pathway

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about the MineralFields Group is available at www.mineralfields.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 report 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.