



PLATO GOLD CORP

For Immediate Release

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Plato Gold Announces 2nd Closing of Private Placement totaling \$205,325

Toronto, December 16, 2010 – 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 it closed the second tranche of its non-brokered private placement offering (the “Offering”) previously announced on November 8, 2010 and November 25, 2010. Pursuant to the Offering, for the second closing, the Company issued 3,158,846 flow-through units (the “Flow-Through Units”) at a price of \$0.065 per Flow-Through Unit for gross proceeds of up to \$205,324.99.

Mr. Anthony Cohen, President and CEO of Plato Gold, stated “I am very pleased to close the second tranche of our private placement, with the third and final closing expected before year end. With the completion of the private placement, this will enable the company to commence with our January, 2011 drill program in Val d’Or, Québec. The company remains focused on our goal to increase the size of our NI 43-101 compliant resource in Val d’Or, as well as our on going projects in Timmins, Ontario and in Santa Cruz, Argentina”.

As announced on November 8, 2010 and November 25, 2010, the maximum Offering of \$945,000 consists of a non-brokered private placement whereby the Company will offer up to 13,000,000 flow-through units for purposes of the Income Tax Act (Canada) (the “Flow-Through Units”) at a price of \$0.065 per Flow-Through Units for gross proceeds of up to approximately \$845,000 and 2,000,000 non-flow-through units (the “Units”) at a price of \$0.05 per Unit for gross proceeds of up to approximately \$100,000.

Each Flow-Through Unit consists of one common share which qualifies as a “flow through share” for purposes of the Income Tax Act (Canada) and 1/2 common share purchase warrant. Each full common share purchase warrant partially comprising the Flow-Through Units is exercisable to acquire one common share of the Company for a period of eighteen months from the date of issuance thereof at an exercise price of \$0.10 per share.

The proceeds from the sale of the Flow-Through Units will be used by the Company for exploration work on its properties in the Val d’Or region in Québec.

Each Unit consists of one common share and one common share purchase warrant. Each full common share purchase warrant is exercisable to acquire one common share of the Company for a period of twenty four months from the date of issuance thereof at an exercise price of \$0.10 per share.

The proceeds from the sale of the Units will be used by the Company for working capital and general corporate purposes.

Assuming completion of the maximum offering, there will be 118,175,117 common shares of the Company issued and outstanding (175,231,784 common shares on a fully diluted basis).

The final Offering is expected to close on or about December 23, 2010 or such other date or dates as the Company may determine in its discretion. Closing of the offering is subject to receipt of all required regulatory approvals, including final approval of the TSX Venture Exchange. All of the securities issued pursuant to this offering will have a hold period expiring four months after the closing date.

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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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.