



PLATO GOLD CORP

For Immediate Release

Plato Gold Announces Results from Drilling Program: Nordeau East Property

Toronto, August 31, 2011 – Plato Gold Corp. (TSX-V: **PGC**) (“Plato” or the “Company”), an exploration company with a portfolio of properties in established gold mining camps in Northern Ontario, Northern Québec, and Santa Cruz, Argentina, is pleased to release assay results from the Nordeau East Property (“Nordeau East” or, the “Property”), which is located in the Abitibi Greenstone Belt, 40 km east of Val-d’Or, Quebec.

The Nordeau East Property covers part of the eastern extension of the prolific “Larder Lake - Cadillac Break” and is underlain by strata comprised mainly of interbedded greywacke and iron formation. Gold-mineralized zones are spatially associated with the iron formation horizons. Historical¹ reserves of 345,900 tonnes grading 6.33 gpt Au were reported by Roche Ltée – Groupe conseil for Nordeau East (Tremblay, 1988²).

The latest phase of diamond drilling on Nordeau East comprised 17 holes (NE11-01 to NE11-17), totaling 8,754 metres, and was designed to further delineate mineralized zones intersected by the Plato drilling campaigns of 2006, 2009, and 2010, and by earlier Companies’ exploration programmes. Data from the 2011 diamond-drilling programme have been integrated into the Gemcom® database already established for the Project.

¹ The quoted mineral resource estimate is historical in nature and is taken from documents prepared by a previous operator (i.e., Roche Ltée – Groupe conseil, 1988, 1989). The mineral resources have not been verified by Plato Gold Corp. and the mineral resources therefore cannot be treated as National Instrument (NI) 43-101 defined resources verified by a Qualified Person (QP). There is no direct evidence that the reported historical mineral resource estimate, or any portion thereof, will ever be achieved at any time with additional exploration work, and should not be relied upon. Furthermore, there can be no assurance that any of the mineral resource, in whole or in part, will ever become economically viable. Plato therefore considers the above estimates to be strictly historical in nature and cautions the reader to make use of these estimates in accordance with the provisions of Part 2 of Regulation 43-101 (Requirements Applicable to All Disclosure).

² TREMBLAY, A., 1988 – RAPPORT SUR LE BLOC NORDEAU - CAMPAGNE D’EXPLORATION 1987, Mines Vauquelin Ltée, rapport interne par Roche Groupe-conseil, 6782-0000-0000 Feb. 1988, 34 pages.

Preliminary in-house modeling of the updated Gemcom database shows that there are five (5) main iron formation horizons that individually transect at least 1.5 km of strike length through the Property, and drilling has intersected gold mineralization in distinct zones along all of these horizons. The mineralized zones are not continuous along the entire strike length of the iron formations, but rather appear to be arranged in an en echelon pattern, both along strike and down dip. Along the individual iron formations, elliptical mineralized areas plunge shallowly to the east; however, there is an overall steep westerly plunge to the stacking of these zones between the iron formations. This implies that the mineralized quartz-veins may be localized into large shute-like systems on the Property.

A 3-D Gemcom® model is currently being created for the Project to confirm this preliminary interpretation and to provide drill targets for further exploration.

Anthony J. Cohen, President of Plato Gold Corp. said “I am pleased with the progress and results coming out of our Nordeau East Property. Our goal is to continue to outline gold mineralization on the Property leading to a 43-101 Resource Estimate. We have already outlined a NI 43-101 compliant resource at Nordeau West, and with continued success at Nordeau East, we will be able to build a respectable sized gold resource on our large Val d’Or property portfolio,” added Cohen.

Table 1:

Section	Hole	Iron Formation 1	Down-hole (m)	Iron Formation 2	Down-hole (m)	Iron Formation 3	Down-hole (m)	Iron Formation 4	Down-hole (m)	Iron Formation 5	Down-hole (m)
		Au (gpt/m)		Au (gpt/m)		Au (gpt/m)		Au (gpt/m)		Au (gpt/m)	
4725 E	NE11-03	2.29/0.30 m 1.02/3.00 m	430	0.55/0.70 m 0.78/1.00 m	484	0.34/2.75 m	585				
	NE11-02	3.01/1.50 m	240	–	–	–	–				
	NE11-01	1.57/4.80 m	202	1.36/3.05 m	240	–	–				
4800 E	NE11-05	–	–	0.24/1.00 m	500	–	–				
	NE11-04	–	–	–	–	–	–				
	NE09-01	13.34/2.10	183	12.28/6.50 m	295	–	–				
	NE10-01	–	–	–	–	–	–				
	PG06-12	–	–	0.36/2.00 m 0.29/1.50 m	40	–	–				
4875 E	NE09-11	0.64/1.50 m 0.27/1.00 m	360, 366	–	–						
	NE09-07	–	–	–	–						
	NE09-10	–	–	–	–						
	PG06-10	–	–	0.48/1.50 m	65						
4900 E	PG06-15	–	–	6.53/1.00 m	64						
	PG06-14	–	–	0.40/1.00 m	48						
4950 E	NE11-06	0.77/1.00 m	412	0.47/1.20 m, 1.89/3.00 m	460, 493	1.38/0.70 m	522	–	–		
	NE09-02	9.11/5.60	225	–	–	0.88/1.10 m	315	0.81/1.10 m 0.50/0.40 m	344		
	NE10-02	4.51/1.00 m	173	–	–	–		–	–		

5050 E	NE11-07	0.54/0.75 m	350	2.5/1.20 m	407	0.46/0.50 m	450				
	N-1	-	-	0.41/0.45 m	180	0.24/0.63 m	220				
5150 E	NE11-09	-	-	-	-	6.15/1.00 m 3.20/0.70 m	428				
	NE11-08	-	-	2.46/0.90 m	230	-	-				
	8-84-14	0.41/1.26 m	92	-	-	-	-				
	484-81-17	4.55/3.84 m	35	-	-	-	-				
5300 E	NE11-10	-	-	-	-	-	-	-	-	4.47/1.00 m	516
5450 E	NE11-11	-	-	6.04/0.60 m 1.90/1.00 m	405, 422	-	-	1.91/0.50 m 1.46/0.50 m	477, 486	-	-
	NR-87-09	-	-	0.71/1.50 m	94	-	-	-	-	-	-
	NR-87-08	-	-	2.95/0.90 m	50	-	-	9.40/0.60 m	145	-	-
	NR-87-05	-	-	0.25/1.00 m 0.20/1.40 m	12, 35	-	-	1.01/2.70 m	120	-	-
	NR-87-04	-	-	-	-	-	-	3.07/2.50 m 0.55/2.50 m	85	0.29/4.78 m	140
	N-29	-	-	-	-	-	-	0.51/1.53 m 1.44/1.52 m	95	0.46/2.74 m	142
5525 E	484-81-23	0.20/3.00 m	25	0.30/1.50 m	50	0.60/1.50 m	148	0.60/1.50 m	178		
	N-6	-	-	-	-	-	-	23.50/2.44 m	128		
	N-27	-	-	-	-	-	-	4.16/1.86 m 6.50/2.65 m	80, 96		
	N-19	-	-	-	-	-	-	7.31/5.33 m 6.33/1.53 m	68, 73		
	10-484-02	-	-	-	-	-	-	2.98/5.63 m	30		
5550 E	NE09-06	-	-	-	-	-	-	4.55/0.50 m 1.51/1.10 m	255, 280	1.02/1.00 m	288
	NR-87-21	-	-	-	-	0.20/1.20 m	175	0.51/1.20 m	218	9.37/0.30 m	244
	NR-87-22	-	-	-	-	-	-	-	-	1.52/1.00 m 1.61/2.80 m 1.04/3.00 m	186, 200
	484-81-24	-	-	0.25/3.00 m	48	-	-	-	-	7.53/4.50 m	165
	N-26	-	-	-	-	-	-	-	-	6.17/3.96 m	120
	N-20	-	-	-	-	-	-	2.91/0.46 m	55	2.46/3.04 m 1.19/3.05 m	64, 74
5600 E	NE11-12	-	-	-	-	2.00/1.25 m	475				
	NR-87-25	-	-	-	-	0.84/1.50 m 1.22/1.50 m	240, 250				
	NR-84-18	-	-	-	-	-	-				
	10-484-04	-	-	2.74/1.00 m	87	-	-				
	NR-87-24	-	-	-	-	2.95/2.80 m 1.50/2.80 m	185				
5750 E	NE11-14	-	-	0.40/0.35 m	238	0.40/1.00 m 0.62/1.00 m	378				
	NE11-13	-	-	0.30/0.50 m	166	0.46/0.60 m 1.53/1.00 m	295				

	8-84-35	-	-	0.75/3.24 m	10	2.33/0.50 m 1.41/1.50 m 2.37/2.35 m	140, 165				
	8-84-28	-	-	-	-	1.32/3.30 m	62				
5825 E	NE11-15	0.87/1.65 m	89	-	-	0.94/0.90 m 0.69/1.00 m	346, 360	5.39/1.00 m	480		
	NR-87-27	-	-	-	-	1.40/0.80 m	130				
	8-84-30	-	-	-	-	6.15/3.28 m 0.48/1.43 m	85, 93				
5850 E	NE09-08	-	-	0.48/0.80 m 3.00/0.70 m	100, 138	1.03/1.50 m 3.70/2.00 m	268, 275				
	484-81-25	-	-	-	-	2.97/4.50 m	98				
5900 E	NE11-16	0.82/0.90 m	122	1.40/1.00 m 2.52/0.40 m	220	1.49/2.15 m	328				
	N-4	-	-	2.83/3.05 m 3.10/1.77 m	105	0.33/2.29 m 1.37/1.07 m	210, 219				
6000 E	NE11-17	4.53/3.00 m	86	-	-	-	-	5.23/1.80 m	304		

Plato
DDH's

Significant Plato intersections

Significant historic
intersections

The Nordeau East drilling program is being supervised by Martin Bourgoïn P.Geo. and John Langton M.Sc. P.Geo., of MRB & Associates, Val-d'Or, who are the Project's Qualified Persons under the guidelines of National Instrument 43-101.

For further information see 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 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 **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 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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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.