



P L A T O G O L D C O R P

For Immediate Release

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Plato Gold Announces Final Closing of Private Placement totaling \$398,850

Toronto, December 22, 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 final tranche of its non-brokered private placement offering (the “Offering”) previously announced on November 8, 2010, November 25, 2010 and December 20, 2010. Pursuant to the Offering, for the final closing, the Company issued 5,397,692 flow-through units (the “Flow-Through Units”) at a price of \$0.065 per Flow-Through Unit for gross proceeds of \$350,849.98, and 960,000 **non-flow-through** units (the “Units”) at a price of \$0.05 per Unit for gross proceeds of \$48,000. The aggregate proceeds for the final tranche is \$398,849.98.

The completed Offering, including the first closing of \$325,000 announced on November 29, 2010, and the second closing of \$205,325 announced on December 16, 2010, plus today’s announcement of \$398,850, totals 13,556,538 Flow-Through Units and 960,000 Units for total gross proceeds of \$929,175.

Mr. Anthony Cohen, President and CEO of Plato Gold, stated “I am very pleased to have completed our year-end private placement, ending the year cashed-up and ready to start our Val d’Or drill program next month. I am hopeful that 2011 will be a very significant year in the growth of Plato Gold Corp. We are very well positioned with our projects in Val d’Or, Timmins and Santa Cruz, Argentina - all major gold camps that are very active in terms of exploration and new mines coming into production.”

As announced on November 8, 2010, November 25, 2010 and December 20, 2010, the maximum Offering of \$984,000 consists of a non-brokered private placement whereby the Company will offer up to 13,600,000 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 \$884,000 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.

Upon completion of the offering, there will be 117,691,655 common shares of the Company issued and outstanding (173,986,591 common shares on a fully diluted basis).

An insider of the Company subscribed for \$182,000 worth of Flow-Through Units pursuant to the final tranche of the Offering. The insider is considered a related party to the Company and the Offering is deemed to be a related party transaction pursuant to Multilateral Instrument 61-101 (“MI 61-101”). The subscription by such insider did not constitute a material change to the percentage of common shares of the Company held by such person.

The board of directors unanimously approved the Offering and, with the exception of abstention by Anthony Cohen who participated in the Offering, unanimously approved the participation by insiders in the Offering. The board of directors was fully apprised of the Offering and the Company’s continuing capital raising objectives and it determined that the Offering (including insider participation) was in the Company’s best interests.

The Issuer did not obtain a valuation or seek approval of the majority of its minority shareholders in respect of the Offering but instead relied on the following exemptions from such requirements available pursuant to MI 61-101: (A) the exemption from the formal valuation requirement contained in subsection 5.5(c) of MI 61- 101 (*Distribution of Securities for Cash*); and (B) the exemption from the majority of minority shareholder approval requirement contained in subsection 5.7(b) of MI 61-101 (*Fair Market Value Not More Than \$2,500,000*).

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 4 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.