



PLATO GOLD CORP

For Immediate Release

Plato Gold Announces Increase of Private Placement to 6,666,667 Common Shares for up to \$200,000

Toronto, May 26, 2009 – 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 is increasing its non-brokered private placement (the “Offering”) previously announced on May 7, 2009, to \$200,000. Pursuant to the Offering, the Company will offer up to 6,666,667 common shares (the “Common Shares”) at a price of \$0.03 per Common Share for gross proceeds of up to \$200,000. All other terms of the Offering will remain the same

The proceeds from the sale of the Common Shares will be used by the Company for on going exploration work on its properties in the Val d’Or area in Québec, the Santa Cruz region in Argentina and the Timmins area in Ontario, as well as for general corporate use.

Assuming completion of the maximum offering, there will be 71,471,783 common shares of the Company issued and outstanding (102,045,026 common shares on a fully diluted basis).

The Offering is expected to close on or about May 31, 2009 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 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.

“With our new NI 43-101 compliant resource in Val d’ Or, Quebec and exploration activity staying very active near our Lolita property in Santa Cruz, Argentina I look forward to more exploration results from our promising projects,” said Anthony J. Cohen, President and CEO of Plato Gold Corp.

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 7 properties: Nordeau Bateman, Vauquelin, Vauquelin Pershing, Vauquelin Horseshoe, Pershing Denain, Hop O'My Thumb and Once Upon a Time. All 7 properties are located near Val d'Or, Quebec.

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:

inferred resources of 146,315 oz Au resource on average grade of 4.09 g/t; and
indicated resources of 30,212 oz Au on average grade of 4.17 g/t.

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.

*Not for Distribution in the United States.
The TSX Venture Exchange has not reviewed and does not accept responsibility for the
adequacy or accuracy of this news 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 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: raising less than the required amount; not realizing on the

anticipated benefits from the offering 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. 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.