



PLATO GOLD CORP

**For Immediate Release**

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## **Plato Gold Announces Private Placement for up to \$500,000**

**Toronto, February 2, 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 a proposed non-brokered private placement (the “Offering”) whereby the Company will offer up to 4,166,667 flow-through shares for purposes of the Income Tax Act (Canada) (the “Flow-Through Shares”) at a price of \$0.06 per Flow-Through Shares for gross proceeds of up to approximately \$250,000 and 4,545,455 non-flow-through units (the “Units”) at a price of \$0.055 per Unit for gross proceeds of up to approximately \$250,000. The total Offering will be up to approximately \$500,000.

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

Each Unit shall consist of one common share and 1/2 common share purchase warrant. Each full common share purchase warrant shall be 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 Units will be used by the Company for working capital and general corporate purposes.

Assuming completion of the maximum offering, there will be 103,887,239 common shares of the Company issued and outstanding (152,648,971 common shares on a fully diluted basis).

The Offering is expected to close on or about February 26 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.

**Mr. Anthony Cohen, President and CEO** of Plato Gold, stated “I am very pleased to announce our current financing as this will enable the company to advance to the next stage of our drill program in Val d’Or, Quebec using our 3D model generated targets. We look forward to follow up on the drilling in **Nordeau East which recently included Hole NE-09-01 which yielded 5.5 metres grading 14.35 g/t Au and Hole NE-09-02 which yielded 6.7 metres grading 8.01 g/t Au respectively** (see press release of December 8, 2009). The company remains focused on our goal to increase the size of our NI 43-101 compliant resource in Val d’Or through our ongoing drill programs”.

### **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, 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](http://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 the proposed private placement and closing thereof, 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.*