



PLATO GOLD CORP

For Immediate Release

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Plato Gold Commences Drilling at Silver Fox Project in Timmins

Toronto, October 7, 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 has signed a drilling contract with Forage Orbit Inc., of Val d’Or, Quebec and has commenced drilling at their Guibord Township Silver Fox project area.

Forage Orbit Inc. is a leading drill contractor with significant domestic and international experience.

The contract calls for a minimum of 3,000 metres of drilling in 7 holes on Plato’s Guibord Township Silver Fox project in Matheson, Ontario. This is an active exploration area with many senior, intermediate, and junior companies currently carrying out exploration programs including Apollo Gold. Apollo Gold has recently commenced mining operations at their Black Fox site and is currently drilling on their Grey Fox site in Hislop Township. Plato’s Silver Fox project area lies approximately 2.5 kilometres to the east of the Grey Fox site in a similar geologic environment in Guibord Township. Additional drilling is also planned for the Harker Township project area.

Plato’s Silver Fox project area is situated astride the Destor-Porcupine Fault Zone (DPFZ), which is a deep break in the Precambrian rocks of the Abitibi Greenstone Belt. This fault system hosts many of the deposits in the Timmins area. The system regionally strikes east-west and dips variably to the south. Plato has interpreted that the Silver Fox project area lies astride of a large scale fold on a flexure in the DPFZ Fault. The predominant rock units at the Silver Fox project area are altered tholeiitic basalts and altered peridotites. Gold occurs as free gold in quartz and quartz-carbonate veining and quartz stockworks in altered peridotites and in gold associated with pyrite in altered tholeiitic basalts.

Plato Gold’s drilling program at Guibord is designed to build on gold mineralized intersections by previous operators, including Plato. The current drill program is designed, as a part of Plato’s continuing exploration program at the Silver Fox project site, to result in a NI 43-101 compliant

resource. The drilling undertaken previously has identified a zone of gold mineralization hosted within a quartz-carbonate vein system, and the current program is designed to demonstrate continuity of the gold mineralization both along strike and down dip within this vein system.

Drill core assaying is done by ALS-Chemex of Mississauga, Ontario and Vancouver, British Columbia. The drilling and exploration program is being carried out by Plato Gold, under the supervision of Peter Karelse, P. Geo. Mr. Karelse is a qualified person as defined by National Instrument 43-101 with more than 25 years of experience in exploration and development of gold projects including those in the Abitibi Greenstone Belt.

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.

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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 proposed private placement and closing thereof, Mineralfields’ subscription for additional Flow-Through Units, 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.