



PLATO GOLD CORP

For Immediate Release

Plato Gold Options its Vauquelin Properties to Threegold Resources Inc.

Toronto, November 16, 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 the Company has signed an agreement granting **Threegold Resources Inc.** (TSX: **THG**) (“Threegold”) the option to earn a 75% interest in Plato’s Vauquelin Properties consisting of two properties, known as the Hop O’My Thumb Property with 36 claims and the Vauquelin Property with 17 claims, located in the Townships of Vauquelin in the Province of Quebec (the “Vauquelin Properties”).

Plato will receive an initial payment of \$50,000 upon the execution of the option agreement.

With respect to the two Properties, to earn its 75% interest Threegold will be required to incur exploration expenditures of \$500,000 on or before the second anniversary of the effective date on the two properties. As well, Threegold will be required to make additional payments to Plato of \$50,000 each on or before the first, second, third, and fourth anniversary of the effective date of the agreement.

In addition, to earn the 75% interest, Threegold must complete and file within six months after the fourth anniversary of the Effective Date a National Instrument 43-101 compliant mineral resource reports with measured or indicated resource on each of the Properties during the Earn-In Phase. Plato will retain a 2% NSR upon the exercise of the option.

“I am very pleased to announce this exciting option agreement with Threegold Resources Inc. on two of our Val d’Or properties” said **Anthony J. Cohen, President and CEO** of Plato Gold Corp. “Threegold plans an aggressive exploration program and we look forward very much to having a good working relationship with their management team as we advance these two sets of claims. Coming on the heels of our recently announced Timmins option agreement and our plans to drill our advanced Nordeau Bateman Project in Val d’Or, we will have a lot of activity taking place on Plato controlled ground over the coming months. We look forward to receiving results as they come to us from the various assay labs once the drill programs get underway,” said Cohen.

The option agreement is subject to approval by the TSX Venture Exchange.

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.

Not for Distribution in the United States.

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.