



For Immediate Release

## Plato Gold Announces Third Quarter Results and Grant of Stock Options

**Toronto, November 17, 2006** – Plato Gold Corp (TSX-V: **PGC**) is pleased to announce the three and nine months financial results for fiscal 2006 and 2005 as summarized below:

	<u>Nine Months Ended</u> (Unaudited)		<u>Three Months Ended</u> (Unaudited)	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Revenue	\$ 1,013	\$ 3,800	\$ 563	\$ 2,394
Loss for the period	\$ 290,330	\$ 445,279	\$ 155,745	\$ 104,611
Loss per common share				
Basic	\$ 0.01	\$ 0.02	\$ -	\$ -
Diluted	\$ 0.01	\$ 0.03	\$ -	\$ 0.01
Weighted average number of common shares outstanding during the period				
Basic	24,901,555	18,024,777	27,297,425	22,861,000
Diluted	24,901,555	17,428,214	27,297,425	21,547,600

As well, Plato Gold Corp. is pleased to announce that in accordance with the Corporation's stock option plan, by a resolution of the board of directors on November 16, 2006 it has approved the grant of options to acquire a total of 1,800,000 common shares of the Corporation at an exercise price of \$0.105 per share to the Corporation's directors, officers, employees and consultants. The stock options are vested 25 percent on date of grant and vested at a rate of 25 percent every 6 months from the date of the grant. The Corporation currently has 34,275,686 shares outstanding.

Plato Gold Corp. is a Canadian junior gold exploration company listed on the TSX Venture Exchange. The Company's current focus is on exploration projects in Northern Ontario and Quebec. The Northern Ontario project includes four properties Guibord, Harker, Holloway and Marriott in what is sometimes referred to as the Harker/Holloway gold camp located east of Timmins, Ontario. The Northern Quebec project includes the Nordeau and Bateman properties near Val d'Or. Several junior, intermediate and senior companies are active in both these camps. Plato Gold Corp. is in the early stage of exploring both projects.

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*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.**

***Cautionary Statements***

*This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Plato. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the offering and option transaction. 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, 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 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. Plato does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.*