



PLATO GOLD CORP

For Immediate Release

Plato Gold – Ground Magnetic Survey Underway, Lolita Property in Santa Cruz, Argentina

Toronto, March 7, 2011 – Plato Gold Corp. (TSX-V: PGC) (“Plato”) an exploration company with a portfolio of properties in the prolific gold mining camps of Northern Ontario, Northern Quebec, and Santa Cruz (Argentina), is pleased to announce that a ground magnetic survey has commenced on the Lolita Property (see Figure 1) in the province of Santa Cruz, Argentina.

The magnetic survey has been designed to cover two areas where surface work outlined outcropping and subcropping hydrothermal structures with anomalous trace element geochemistry previously discovered by Plato. These hydrothermal structures occur in corridors and comprise breccias and veinlets of variable widths with a hydrothermal matrix, mainly silica. The magnetic survey is designed to gain structural information to assist in targeting a first ever drilling campaign on the property later in 2011. The survey will comprise approximately 350 line kilometres at a line spacing of 100 metres.

As announced in September 18, 2007, Plato holds a 75% interest in the joint venture with Dr. Paul Lhotka holding the remaining 25%. Dr. Lhotka designed the magnetic survey and contracted the geophysical company doing the work.

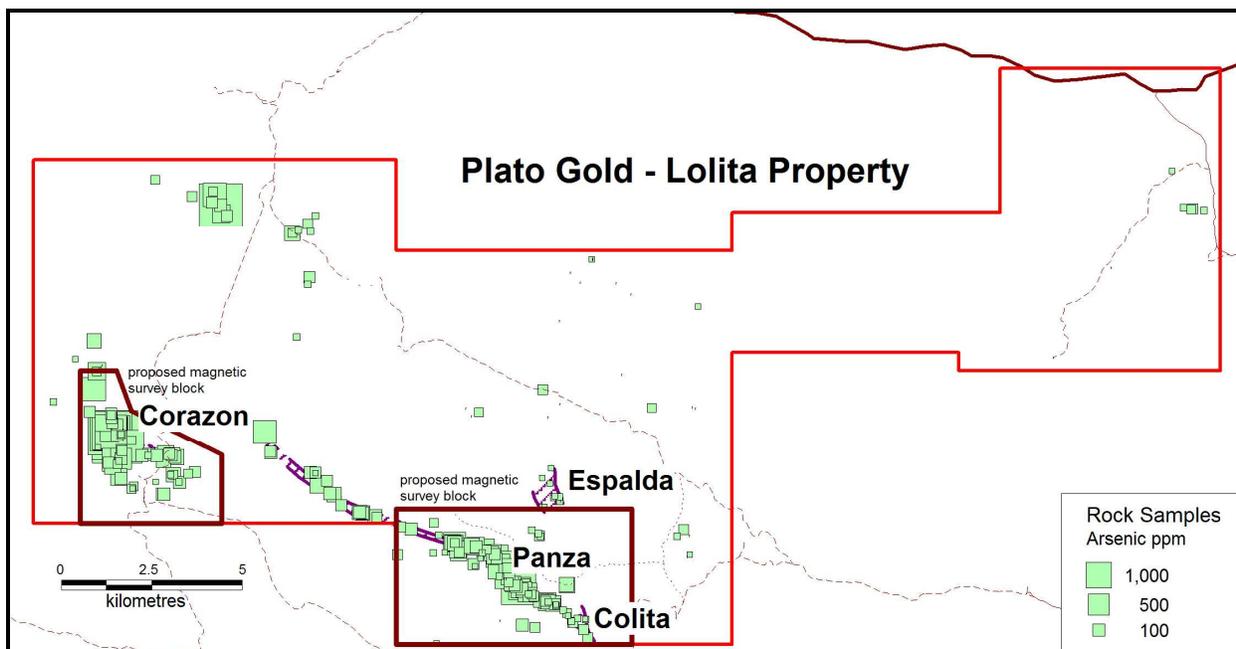


Figure 1. Proposed ground magnetic survey blocks with arsenic in rock samples on the Lolita Property.

Previously Plato has conducted three phases of prospecting geological mapping and surface rock samples that resulted in the discovery of unreported hydrothermal structures with little or no previous sampling activity. These zones were named Espalda, Colita, Panza, and Corazón. Both west-northwest and northwest-trending structures are important on the property.

Geochemical results of rock samples have returned highly anomalous values for antimony, arsenic and mercury; all traditional pathfinder elements for precious metal deposits. Rock samples from Lolita contain the following maximum trace element values: arsenic >10,000 parts per million (ppm); antimony >2000 ppm; and mercury of 106,548 parts per billion at Lolita. In addition, strong molybdenum (maximum of 677 ppm) and thallium (maximum of 613 ppm) values were encountered in a few samples. These two elements are also frequently associated with shallow levels of epithermal, precious-metal systems. Results for gold and silver are generally below the levels of detection which is common for the upper parts of these systems.

The Lolita Property is located in a geological metal-rich province hosted by Jurassic-aged rocks of the Deseado Massif. Fieldwork indicates that the four corridors named above are hosted by a felsite unit and felsic tuffs which are likely part of the Chon Aike or La Matilde Formations. To the south, significant base-metal and precious-metal vein systems occur on adjacent exploration properties held by other parties. These appear to represent deeper and probably hotter equivalents of related hydrothermal systems. Interpretation of results from Lolita to date suggests that the hydrothermal structures with chalcedonic silica, brecciation, iron oxides and pyrite with strongly anomalous pathfinder elements are prospective for precious metals at deeper levels.

Dr. Lhotka recommends that Plato use the ground magnetic survey results, along with geological and geochemical data, to select areas for a future induced polarization (IP) geophysical survey. The IP work should be followed by drilling.

Paul G. Lhotka, Ph.D., P. Geo is responsible for the technical contents of this news release. Dr. Lhotka is President of Minera Latina S.A. and a geologist based in Mendoza, Argentina.

For further information, visit Plato's website at: www.platogold.com

About Plato Gold Corp.

Plato Gold Corp. is a Canadian 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. In November 2010, Plato signed an agreement granting **St Andrew Goldfields Ltd.** (TSX: SAS) the option to earn a 75% interest in four of the above properties.

The Northern Québec project includes 7 properties: Nordeau Bateman, Vauquelin, Vauquelin Pershing, Vauquelin Horseshoe, Pershing Denain, Hop O'My Thumb and Vauquelin II. All 7 properties are located near Val d'Or, Québec. In November 2010, Plato signed an agreement granting **Threegold Resources Inc.** (TSX-V: **THG**) the option to earn a 75% interest in two of the above properties.

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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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.