



For Immediate Release

Plato Gold Announces Private Placement of up to \$400,000

Toronto, July 11, 2006 – Plato Gold Corp (TSX-V: **PGC**) intends to raise up to \$400,000 in a non-brokered private placement of 4,000,000 units at \$0.10 consisting of one common share and ½ warrant. Each full warrant is exercisable at \$0.15 for a full common share, up to 18 months from the day of issuance of the units. If fully subscribed the gross proceeds will be \$400,000. Issued shares will be subject to a hold period of four months plus a day.

The proceeds from the private placement will be used by Plato Gold Corp. for general corporate purposes and for initial work on its recently announced option of the Nordeau East and Nordeau West gold deposit in Quebec. Full details on the Nordeau gold deposit news announcement of May 25th can be viewed at www.platogold.com.

Following the issuance of the shares pursuant to a fully subscribed private placement, there will be 28,275,686 common shares issued and outstanding, and 33,819,686 common shares on a fully diluted basis. The offering is subject to regulatory approval, including approval of the TSX Venture Exchange.

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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.

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This news release report 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: 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.