



PLATO GOLD CORP

For Immediate Release

Plato Gold Announces Ground IP Survey Confirms Excellent Drill Targets On Lolita Property in Santa Cruz, Argentina

October 20, 2011 -- Toronto, Ontario -- Plato Gold Corp. (TSX.V: PGC) ("Plato" or the "Company"), a Canadian exploration company focused on prospective exploration properties in recognized gold mining districts in Northern Ontario, Northern Quebec, and Santa Cruz, Argentina, is pleased to announce that the results are now available for a ground IP (induced polarization) survey completed on the Lolita Property (see Figure 1) in the province of Santa Cruz, Argentina. This survey has confirmed the targets at the Corazon and Panza targets and indicated a new target at Panza. IP chargeability anomalies of strong intensity and large dimensions were detected at both targets. Plato has completed incorporation of an Argentine subsidiary, Winnipeg Minerals S.A., and is planning a drilling program for late in 2011 to test the targets.

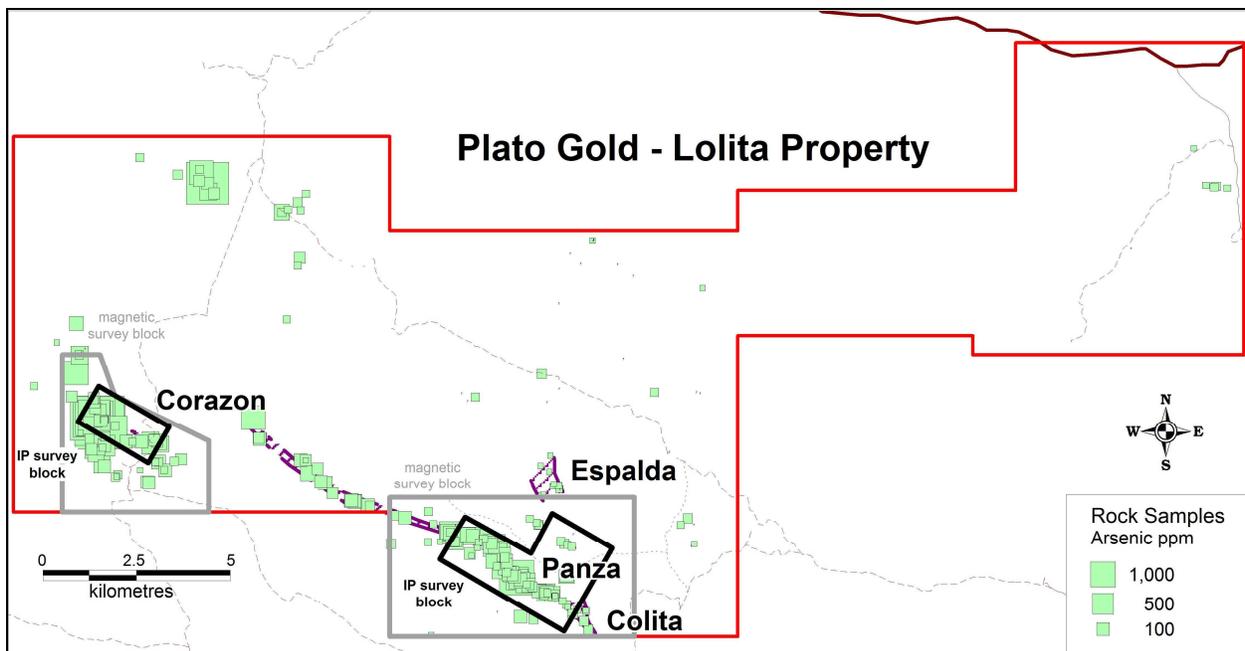


Figure. 1. Lolita Property extent and location of IP and magnetic survey blocks with arsenic data in rock samples.

"I am very happy with the IP program as Plato Gold Corp. now has high quality drill targets which have been achieved by the time consuming, but very necessary preliminary work associated with a methodical, well-designed exploration program. We are looking forward to the first drill results," said Anthony Cohen, President & CEO.

At the Panza and Colita areas gradient IP surveys were done at 100 or 200 metre spaced lines with readings taken every 25 metres along the lines. Strong chargeability anomalies were defined at both targets. At Panza a sharp break in both chargeability and resistivity values is directly coincident with the previously defined corridor of hydrothermal structures with strong geochemical anomalies in arsenic and other trace elements associated with precious metal deposits in Santa Cruz (Figure 2a and b). A very strong chargeability anomaly was detected southeast of Panza with values of over 46 milliseconds covering an area of greater than 600 by 1,300 metres that remains open towards the southwest (using >20 milliseconds to define the anomaly). At surface over this anomaly is mainly soil covered with occasional rock outcroppings that do not suggest an explanation for the anomaly so a line of pole-dipole IP (PDP) was run to confirm the anomaly and provide additional information on its dimensions and location.

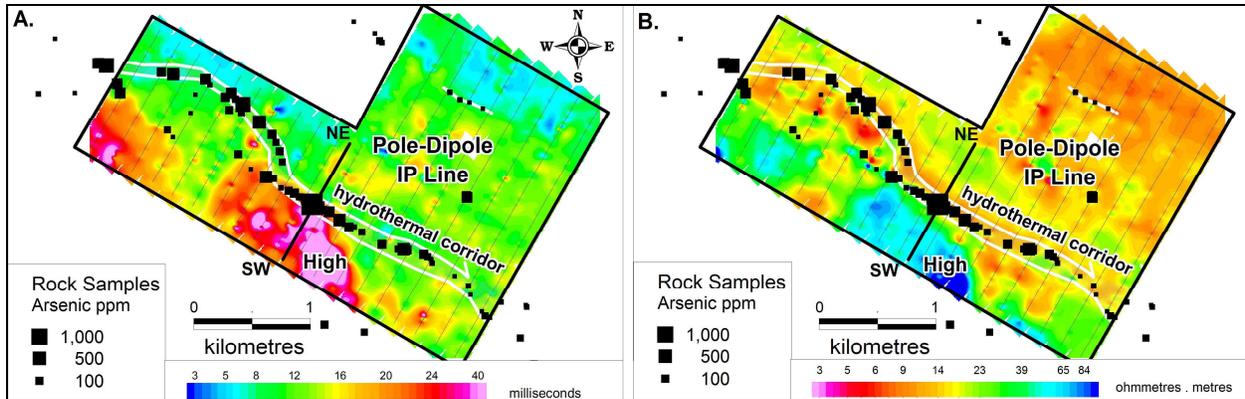


Figure 2. Panza - Plan Map Gradient IP Chargeability (A) and Resistivity (B), hydrothermal structures and arsenic in rocks.

The PDP line at Panza confirmed the chargeability anomaly forms a sheet-like body with a nearly flat-lying dip at shallow depth of 50 to 100 metres below the surface but does not reach the surface (Figure 3a). The length of the anomaly along the line is over 530 metres and is open to the southeast. Chargeability values in the PDP line match those in the gradient work with values exceeding 35 milliseconds in the heart of the anomaly. High resistivity values in both the gradient (Figure 2b) and PDP (Figure 3b) data are associated with the chargeability high. Plato interprets the source of the IP anomaly to be a large accumulation of sulphides and silica respectively causing the chargeability and resistivity highs. Similar anomalies are known in Patagonia at the Calandria Project of Mariana Resources where they are associated with intrusive felsic domes hosting disseminated gold and silver mineralization. This new target will be a high priority to drill test along with the previously known, structurally controlled targets.

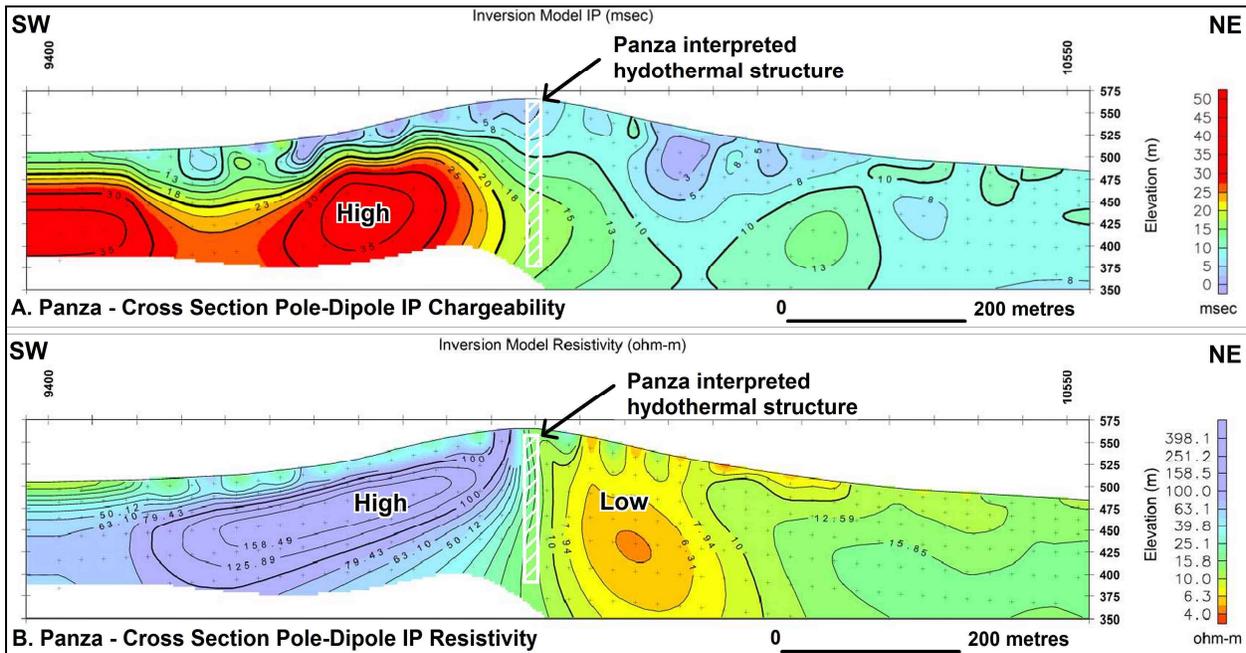


Figure 3. Panza - Cross Section Pole-Dipole IP showing strong contrast in electrical properties and large anomalies.

At the Corazon target a strong chargeability anomaly with a maximum of 27 milliseconds and a 600 metre strike length with values in excess of 20 milliseconds was defined. It is open to the northwest. Further, it is directly associated with northwest-trending structures with strongly anomalous arsenic values (Figure 4). Part of this chargeability anomaly also has high resistivity. The IP data suggest that sulphides and silica are present in poorly-exposed structures near the locations of highly anomalous rock chip samples.

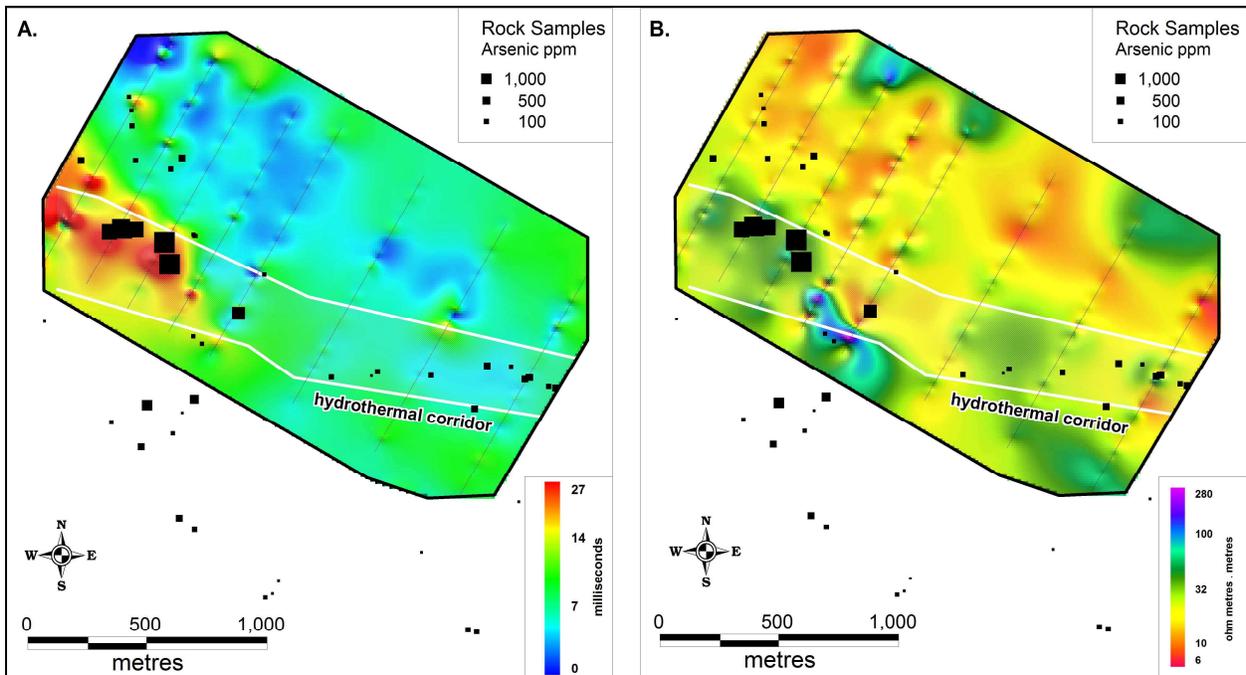


Figure 4. Corazon - Plan Map Gradient IP Chargeability (A) and Resistivity (B), hydrothermal structures and arsenic in rocks.

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 recommends that Plato drill the high quality gold and silver targets developed by the exploration done to date.

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 Corazon. 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.

Plato is enthused with these IP anomalies and has requested that Dr. Lhotka plan a drilling program to be initiated as soon as possible in late 2011.

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.

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 4 properties: Guibord, Harker, 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 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, Plato holds 75% of interest in the Lolita Property comprised of a number of contiguous mineral rights totaling 27,857 hectares. Work is advancing on this property with drill targets by year end.

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.