



PLATO GOLD CORP

For Immediate Release

Plato Gold Reports on Third Phase of Prospecting on Lolita Property in Santa Cruz, Argentina Extends Hydrothermal Structures Again

Toronto, January 6, 2010 – 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 third phase of prospecting on the Lolita Property (see Figure 1) in the province of Santa Cruz, Argentina has again extended hydrothermal structures discovered previously by Plato. These hydrothermal structures occur in corridors and comprise breccias and veinlets of variable widths with a hydrothermal matrix, mainly silica. Gold and silver values are at or near detection limits, but the trace elements often associated with these precious metals, including arsenic, mercury and antimony, are highly anomalous at Lolita.

“I am very pleased with these results from Lolita,” said Anthony J. Cohen, President and CEO of Plato Gold Corp. “With our technical team’s discovery of these large hydrothermal systems on Lolita, and our various neighbors’ recent exploration successes in Santa Cruz, there is big upside potential for our Argentine exploration program. I am very excited about moving this project forward during 2010.”

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 supervised an 18 day prospecting and geological mapping program in October and November undertaken by a qualified Argentine geologist. Assay results have now been received for the 86 rock samples collected (including control samples). The mapping and prospecting increased the information base in the eastern and southern parts of the nearly 30,000 hectare property (Figure 1) and increased the size of the rock database to a total of 254 samples (excluding control samples).

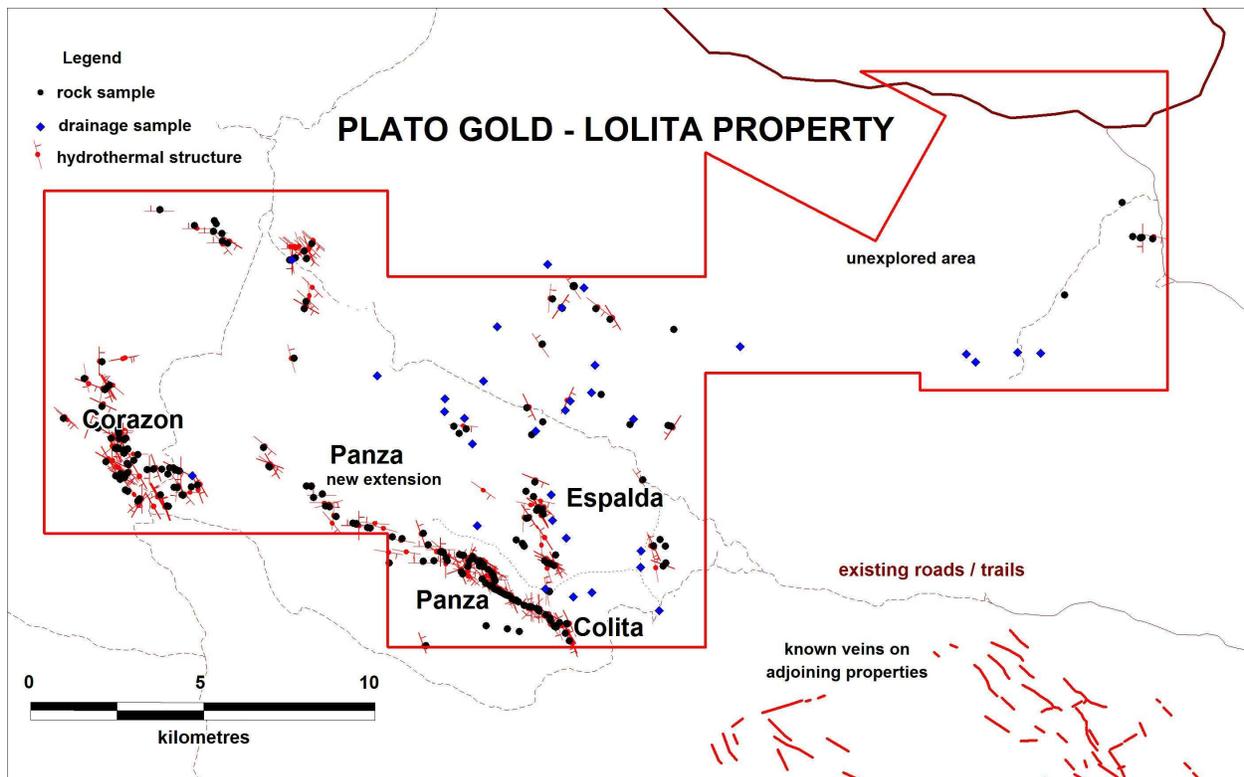
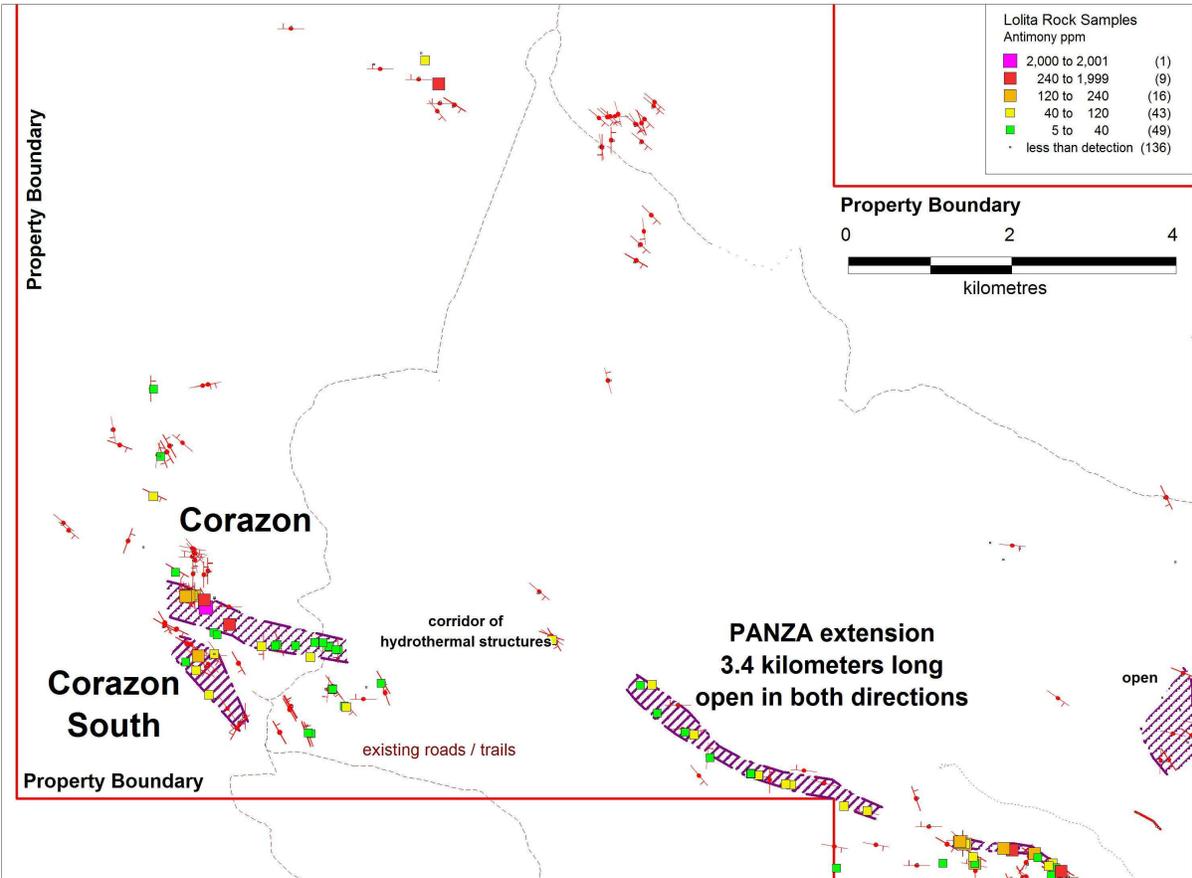


Figure 1. Summary of work done on the Lolita Property to November 2009.

Previously in November 2007, Plato reported that in the south-central part of the property three unreported hydrothermal structures with little or no previous sampling activity have been identified. These zones were named Espalda, Colita and Panza. In May 2009 Plato extended these structures in a Phase 2 prospecting program.

Late in 2009 Plato again extended the Panza corridor of hydrothermal structures with the discovery of the Panza Extension of 3.4 km in length (Figure 2). The Panza Extension has a similar character to the main Panza Zone and is also anomalous in trace elements.

South of the Corazón Zone another area, Corazón South, was found with hydrothermal structures which are northwest (NW) trending. Both west-northwest (WNW) and NW trending structures are important and Corazon and both are anomalous in trace elements including antimony (Figure 2).



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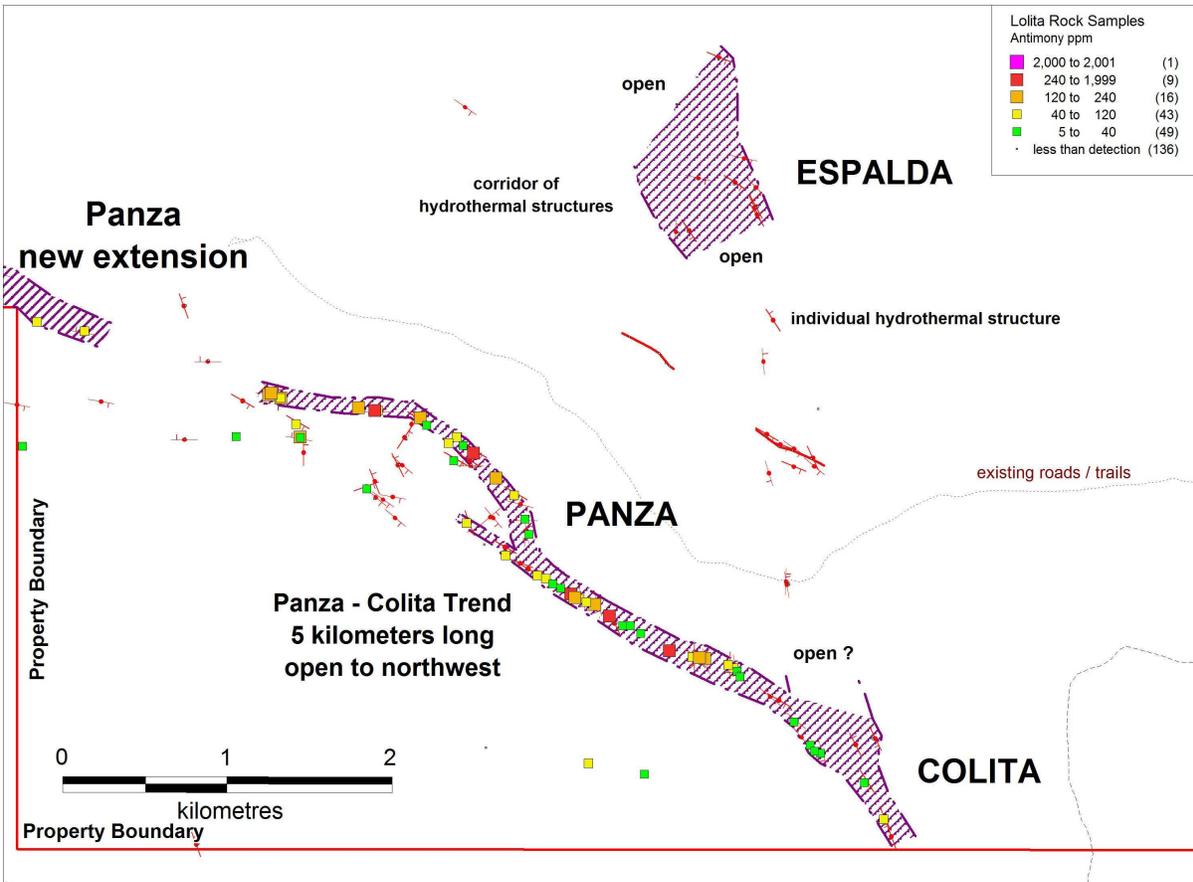
Lolita Property, Argentina

Hydrothermal Structures and Breccias - Corazon Zone

Jan. 2010

Figure 2. Corazon and Panza Extension corridors of hydrothermal structures with antimony results in rock samples.

Infill sampling and mapping along the Panza Zone (Figure 3) confirmed the Panza Zone has a flexure where the strike changes from WNW to NW and then again returns to WNW. This flexure contains samples with higher trace element values in arsenic, mercury and antimony and is viewed as being prospective at depth for precious metals.



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Hydrothermal Structures and Breccias - Panza, Colita, Espalda Zones

Figure 3. Espalda – Colita – Panza corridors of hydrothermal structures and antimony results in rock samples.

Geochemical results of rock samples from phase three continues to return 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.



Panza outcrop of hydrothermal breccia with silica matrix.



Detail of same outcrop to left where sample contains 653 ppm arsenic, 271 ppm antimony and 17.4 ppm mercury.

In light of the favourable results Dr. Lhotka recommends that Plato consider geophysical exploration to define specific targets within the corridors of hydrothermal structures for eventual drilling. Investigation is underway to determine methods and costs for this geophysical work.

Paul G. Lhotka, Ph.D., P. Geo is responsible for the technical contents of this news release. All analyses were done by Alex Stewart (Assayers) Argentina S.A. a certified laboratory. 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 junior gold exploration company listed on the TSX Venture Exchange with exploration projects in Northern Ontario, Northern Quebec 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 Quebec project includes 7 properties: Nordeau Bateman, Vauquelin, Vauquelin Pershing, Vauquelin Horseshoe, Pershing Denain, Hop O'My Thumb and Once Upon a Time. All 7 properties are located near Val-d'Or, Quebec.

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:

- (i) indicated resources of 30,212 oz Au on average grade of 4.17 g/t and 225,342 tonnes; and
- (ii) inferred resources of 146,315 oz Au on average grade of 4.09 g/t and 1,112,321 tonnes.

On August 8, 2006, the Company entered into an option agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in mineral claims known as the Nordeau East and Nordeau West Property in Vauquelin Township, Quebec, and a 60% interest in certain contiguous mineral claims known as the Bateman Claims in Vauquelin Township, Quebec ("Nordeau Bateman Properties"). For the current year, the Company must incur aggregate exploration expenditures of \$3 million by December 31, 2009, of which \$2,406,777 had been incurred as of November 28, 2008 last year. Furthermore, the Company must complete the next payment of \$125,000 and issuance of 500,000 common shares by December 31, 2009. The Company expects to meet all 2009 requirements on or before December 31, 2009.

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.

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 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: exploration; actual resource viability, and other risks of the mineral exploration and 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 herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.