



PLATO GOLD CORP

For Immediate Release

St. Andrews Goldfields starts Drill Program on Optioned Plato Gold Claims

Toronto, February 28, 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 St Andrew Goldfields Ltd. (TSX-SAS) has commenced a 1,000–1,500 metre initial surface drilling program with 4-5 holes on Plato’s Holloway Property.

The drilling will occur along the western margin of Plato’s property, which is located approximately 3 kilometres to the east of the Holloway and Holt mines and in close proximity to St. Andrew’s Ghost and Deep Thunder zones. The drilling will initially follow-up on a relatively shallow, historical hole, namely N85-6, drilled in 1985 that returned 64.8 g/t Au over 0.4 metres, as reported in the NI 43-101 compliant technical report by Watts, Griffis and McOuat Limited, dated January 28, 2004.

Drilling at other prospective targets on the Holloway Property will be assessed and may be the focus of exploration later in the year.

“I am pleased to see the drill program starting on Holloway Property,” said Anthony J. Cohen, President and CEO. “With our drill program at Nordeau East started earlier this month (see February 1, 2011 press release) and St. Andrew Goldfields starting work in the Timmins Gold Camp, we look forward to positive results in the months ahead. As well, we hope to have further announcements on our Lolita Project in Santa Cruz, Argentina soon.”

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.

Not for Distribution in the United States.

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 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.