

Plato Gold Reports on Second Quarter Results for fiscal 2012 and 2011

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TORONTO, Aug. 23, 2012 - [Plato Gold Corp.](#) (TSX VENTURE:PGC) ("Plato" or the "Company"), an exploration company with a portfolio of properties in significant gold mining camps in Northern Ontario, Northern Québec, and Santa Cruz, Argentina is pleased to report the six and three months financial results for fiscal 2012 and 2011 under International Financial Reporting Standards (IFRS) as summarized below:

Six Months Ended Three Months Ended

(Unaudited) (Unaudited)

June 30, June 30, June 30, June 30,
2012 2011 2012 2011

Income \$ 588 \$ 106,089 \$ 309 \$ 105,022

Net loss and comprehensive loss \$ (192,449) \$ (195,122) \$ (121,968) \$ 42,493

Loss per common share

Basic \$ - \$ - \$ - \$ -

Diluted \$ - \$ - \$ - \$ -

Weighted average number of common shares outstanding

Basic 143,591,655 128,633,423 143,591,655 128,715,065

Diluted 143,591,655 128,633,423 143,591,655 128,715,065

For full details, please visit us at www.platogold.com.

About Plato Gold Corp.

[Plato](#) 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.](#) the option to earn a 75% interest in the above properties. Currently three properties Guibord, Holloway and Marriott remain in good standing. In July 2012, Plato sold 50% interest in the Guibord property to [Victory Gold Mines Inc.](#)

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. 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:

- 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.

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 a drill program anticipated for 2012.

For additional company information, please visit: www.platogold.com.

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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE.

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