



## NEWS RELEASE

December 9, 2009

CNSX Symbol – PWH

### **PLATORO WEST INVESTS \$1,000,000 IN HY LAKE GOLD, INC.**

Platoro West Holdings Inc. ([CNSX: PWH](#)) (“**Platoro**”) is pleased to announce that it has acquired 5,000,000 Units of Hy Lake Gold, Inc. ([CNSX:HYLK](#)) (Hy Lake), an Ontario company engaging in gold exploration and mine development in the prolific Red Lake mining district in northwestern Ontario, Canada.

Each Unit consists of one Common Share and one Share Purchase Warrant. Each Warrant entitles Platoro to purchase an additional Common Share at a price of \$0.30 until June 4, 2011. In the event that, after September 4, 2009, the common shares of Hy Lake close at \$0.50 or more for 20 consecutive trading days, the Warrant Term shall be automatically reduced to 30 days from the date that Hy Lake provides written notice of the new expiry date.

Hy Lake has assembled several significant property packages totaling about 3,000 hectares in west Red Lake, covering ten kilometers along the Red Lake gold trend. The property package contains three former producing gold mines with underground development. Hy Lake plans a major exploration program on these properties beginning in early 2010. Further information regarding Hy Lake may be found at their website, [www.hylake.com](http://www.hylake.com).

It is currently anticipated that, following the expiry of the hold period attaching to the securities comprised in the Units and receipt of all required regulatory approvals, Platoro will distribute the Hy Lake securities comprised in the Units to its shareholders by way of a return of capital. The distribution is subject to receipt of favorable tax advice and securities advice.

In connection with the investment, Hy Lake has agreed to appoint two directors of Platoro to its board for a period of three years, being John Cullen and Daniel Farrell, who have resigned as directors and, in the case of Daniel Farrell, officers of Platoro.

### **ON BEHALF OF THE BOARD**

**Platoro West Holdings Inc.**

*“Ed Devenyns”*

President

FOR FURTHER INFORMATION PLEASE CONTACT:

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*The CNSX has in no way passed on the merits of this proposed transaction and has neither approved nor disapproved the contents of this press release.*

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance. There are numerous risks and uncertainties that could cause actual results and Platoro's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Platoro assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.