



# PLATORO WEST

HOLDINGS INC.

## NEWS RELEASE

CNSX Symbol – PWH

December 3, 2009

### NI 62-103 ANNOUNCEMENT

Platoro West Holdings Inc. (CNSX: PWH) (“Platoro”) announces 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 pursuant to a private placement at a price of \$0.20 per Unit.

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 3, 2011. In the event that, after September 3, 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.

The 5,000,000 common shares acquired represent approximately 15% of the issued and outstanding shares of Hy Lake. Platoro does not own any securities of Hy Lake other than securities acquired in the private placement.

If Platoro were to exercise all of its warrants, it would then own 7,500,000 common shares of Hy Lake, representing approximately 21.2% of the issued and outstanding shares assuming that no further common shares of the Issuer have been issued.

Platoro is a British Columbia corporation, which is widely held and listed in the CNSX under the symbol PWH.

The securities acquired will be held for investment purposes. Platoro may, depending on market and other conditions, increase or decrease its beneficial ownership of the Company’s securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

This press release is issued pursuant to National Instrument 62-103 and Multilateral Instrument 62-104, which also requires a report to be filed with the B.C. Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission containing additional information with respect to the foregoing matters.

**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.