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TSX Venture: TDC

## Tyhee to Raise Up to \$6 Million

### **NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

VANCOUVER, BRITISH COLUMBIA--(Dec. 16, 2011) - Tyhee Gold Corp. (TSX VENTURE:TDC) (the "Company") announces it has agreed to raise up to \$5 million in a best efforts private placement of units to be completed by Euro Pacific Canada Inc. and Byron Capital Markets Ltd. (the "Agents"). The Agents will be granted the right to issue an additional \$1 million worth of units at identical terms exercisable 48 hours before the final closing. The Company will issue up to 66.67 million units at \$0.09 per unit consisting of one previously unissued share and one non-transferable share purchase warrant. Each share purchase warrant and \$0.125 will enable a subscriber to acquire an additional share in the Company within 24 months of closing.

The Agents will be paid cash compensation equal to 6% of the total funds raised in addition to non-transferable broker warrants equal to 6% of the total number of units issued on closing. Each broker warrant will be exercisable into shares of the Company at \$0.09 per share for a period of 24 months after closing.

The funds will be used to advance its Yellowknife Gold Project, an advanced stage wholly-owned gold project in the feasibility study and permitting stage, as well as for general corporate purposes. A Feasibility Study, lead by SRK Consulting, is underway and expected to be completed by mid-2012. It will build on the positive Preliminary Feasibility Study completed in July 2010, which recommended operating at 3,000 tonnes per day. The Feasibility Study will also consider an expanded resource as well as other updated inputs, including a more current gold price.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Tyhee's shares trade on the TSX Venture Exchange under the symbol "TDC". For additional information, please visit the Company's website, [www.tyhee.com](http://www.tyhee.com) or [www.sedar.com](http://www.sedar.com).

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Neither the 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.

*This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements relating to the completion of the feasibility study, permitting and anticipated completion of financing. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements. Factors that may lead the Company not to complete the financing include changes in market conditions, including the marketability of the company's securities, failure to obtain all necessary regulatory approvals, or the termination of the engagement by the Agents pursuant to the terms of their engagement letter. Factors which may lead the Company to not complete the feasibility study, or not to proceed with construction or development projects and studies, to delay permit applications, or delay the delivery of the feasibility study include factors such as insufficient financing, analysis of the exploration results may lead to a determination that further exploration or development is not warranted, additional information requirements necessary to complete permit applications and the feasibility study may be delayed by weather and other constraints, delays as a result of early or late onset of winter conditions, availability of personnel and equipment to conduct work programs, permit reviews, information requests and other factors not within the Company's control. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company does not undertake to update forward-looking statements, except where required by law.*