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TSX Venture: TDC

**TYHEE ANNOUNCES INITIAL CLOSING OF \$4.76 MILLION OF THE  
PRIVATE PLACEMENT ANNOUNCED TUESDAY OCTOBER 26, 2010**

VANCOUVER, British Columbia (Monday November 1, 2010) -- Tyhee Development Corp. (TSX Venture, TDC) (the "Company") has closed on an initial \$4,759,000. Tyhee will issue 31.2 million units at \$0.10 per unit to raise \$3.12 million and 13,658,332 flow through units at \$0.12 per unit to raise \$1,639,000. Each unit will consist of one share and one half of a warrant. Each full warrant and \$0.125 will be exercisable into one share for a period of 24 months. All warrants will expire prior to 24 months if the weighted average closing price of the Company's common shares is at or above \$0.20 for a period of 20 consecutive trading days, 30 days after notice of such event is given. The funds will be used for exploration purposes, further permitting, engineering studies, and general corporate purposes. The Company has received subscriptions for an additional 500,000 units at \$0.10 per unit and expects to complete a second closing within the next 10 days.

The Company will pay Loewen, Ondaatje, McCutcheon Limited ("LOM") a cash commission equal to 7% of the proceeds of the sale of the flow through units by LOM, a cash commission equal to 6% of the proceeds of the sale of the non-flow through units and will issue to LOM warrants to purchase such number of units as is equal to 6% of the number of non-flow through units sold in the private placement at a price of \$0.10 per share, exercisable for a period of 15 months from closing. LOM has been granted the option to over allot the private placement by 25% to cover oversubscriptions. All securities issued in this closing will be subject to a hold period which expires March 1, 2011.

Diamond drilling will initially focus on the newly discovered Spud Zone, located 200 metres west of the Clan Lake Main Zone which is host to a 354,000 ounces indicated gold resource (in part inclusive of 34,000 ounces of Probable Reserves). Drilling should start by mid-November and will continue until the Christmas break. The Spud Zone has been traced on surface for 600 metres and has returned significant gold values from grab samples collected by samplers. Drilling is also proposed on the 330, Bear and Morel Zones as well as the strike extensions of the Main Zone.

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 Development Corp. is a gold exploration and development company working in the historic Yellowknife Gold Camp, NWT, Canada. It is the largest property holder in this camp and has the largest exploration and development program underway in the region. Its principal asset is the Yellowknife Gold Project includes the Nicholas Lake, Ormsby, Bruce, Goodwin

Lake, and Clan Lake Gold Zones. All are located on mineral claims and mining leases 50 to 90 km north of Yellowknife, NWT.

“MineralFields has subscribed to part of the flow through financing, and we are pleased to be continuing our relationship with the MineralFields Group”, said Dave Webb, President and CEO. “We look forward to working with MineralFields Group as we develop our holdings in the Yellowknife area.”

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

For further information please contact:

**Tyhee Development Corp.**

David Webb, President and CEO

Tel: 604-681-2877

[info@tyhee.com](mailto:info@tyhee.com)

**Envoy Strategic Partners**

Jay Bedard

Tel: 416-977-7778

[jay@envoystrategicpartners.com](mailto:jay@envoystrategicpartners.com)

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