



HIGH DESERT GOLD CORPORATION

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FOR IMMEDIATE RELEASE: 08-24

High Desert Gold Corporation Announces Substantial Issuer Bid at Cdn.\$0.27 per Share

November 28, 2008

TSX: HDG, HDG.WT

High Desert Gold Corporation (“HDG” or the “Company”) today announced a substantial issuer bid (the “Offer”), pursuant to which the Company will offer to purchase for cancellation a maximum of 36,000,000 common shares of the Company (“HDG Shares”) (approximately 87.7% of the currently issued and outstanding HDG Shares) at a price of Cdn.\$0.27 per HDG Share. The purchase of HDG Shares will be financed from existing cash and will result in a distribution of a substantial majority of HDG’s cash. The directors and officers of HDG (holders of approximately 4.2% of the currently issued and outstanding HDG Shares) have agreed not to tender to the Offer, making the Offer effectively for 91.5% of the remaining HDG Shares.

The Offer is being made to afford HDG shareholders an opportunity to realize a cash return for all or a portion of their investment in HDG at a premium of 42.1% per HDG Share to the previously announced offer of Northern Financial Corporation dated October 30, 2008 of Cdn.\$0.19 per HDG Share (the “Northern Offer”).

Since the Northern Offer was commenced on October 30, 2008, HDG has been reviewing alternatives and has been actively seeking potential superior transactions with interested parties. HDG has not yet received any sufficiently attractive superior offers and has therefore determined to provide HDG shareholders with the choice of receiving a distribution of a substantial majority of HDG’s cash in the near term.

In presenting the Offer, the HDG Board is effectively giving HDG shareholders a choice of (i) selling all or most of their equity interest in HDG, resulting in a cash return in the near term, or (ii) keeping their equity interest in HDG, resulting potentially in an increased proportionate equity interest in HDG following completion of the Offer. Assuming the Offer is completed, HDG expects to continue its business and operations as an exploration company, however, for the near term on a substantially modified basis given the resulting reduction in working capital as a result of the Offer. The Offer does not constitute, nor is it intended by HDG to be followed by, a going-private transaction.

The HDG Board, in making the decision to present the Offer to HDG shareholders, makes no recommendation to any HDG shareholder as to whether to deposit or refrain from depositing HDG Shares to this Offer. Each HDG shareholder should make his, her or its own decision whether to deposit HDG Shares to this Offer and, if so, how many HDG Shares to deposit to this Offer. Each

HDG shareholder should carefully review and evaluate the Offer in order to make such decision and consult his, her or its own investment and tax advisors for assistance.

The Offer is not conditional upon any minimum number of HDG Shares being validly deposited, however, the Offer is subject to other customary conditions. HDG reserves the right to withdraw, terminate or amend the Offer unless such conditions are satisfied. If the number of HDG Shares validly deposited in response to the Offer is greater than the maximum of 36,000,000 HDG Shares, the HDG Shares deposited to the Offer shall be taken up on a *pro rata* basis, disregarding fractions, according to the number of HDG Shares deposited by each depositing HDG shareholder.

Full details of the Offer, including the procedure for depositing HDG Shares, and an accompanying issuer bid circular and other related documents (the “Offer Documents”) will be mailed to HDG shareholders as soon as is reasonably practicable. The Offer Documents contain important information which should be read carefully before making a decision with respect to the Offer. The Offer will remain open for acceptance for at least 35 days, unless withdrawn or extended by HDG.

The description above of the Offer is qualified in its entirety by the Offer Documents, which will be available on SEDAR at www.sedar.com under the Company’s profile.

HDG Shareholders who have deposited HDG Shares to the Northern Offer of Cdn.\$0.19 will need to immediately withdraw their HDG Shares from such offer if they wish to deposit such shares to HDG’s Offer of Cdn.\$0.27.

The Company also announced that Northern Financial Corporation has indicated its interest in entering the Company’s data room (the “Data Room”). In order to enter the Data Room, consistent with all other interested parties, Northern is required to execute a confidentiality agreement. At Northern’s request, the Company has agreed to remove all of the standstill provisions in the form of confidentiality agreement that has been previously executed by each interested party who has been given access to the Data Room. To ensure a level playing field among all potential parties to a superior transaction, the Company has also agreed that such standstill provisions in those previously executed confidentiality agreements are hereby waived and are no longer applicable.

The Company is a mineral exploration company that acquires and explores mineral properties, primarily gold, copper and silver, in North America. The three major properties held by HDG are the flagship Canasta Dorada gold property in Sonora, Mexico, the Gold Lake porphyry copper-gold-molybdenum property in New Mexico and the Monitor copper-silver property in Arizona.

Additional information concerning HDG may be obtained on HDG’s website, www.highdesertgoldcorp.com, and on SEDAR at www.sedar.com, under HDG’s profile.

Certain statements contained herein constitute “forward-looking statements”. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. The material factors and assumptions that were applied in making the forward-looking statements in this release include but are not limited to assumptions regarding: HDG continuing to have sufficient financial resources and working capital to carry on its business and operations; the Offer not being expected to preclude HDG from pursuing its business and operations and other foreseeable opportunities; and that the Offer can be completed in accordance with applicable law. Material factors that could cause actual results to differ materially from the forward-

looking statements in this release include risk and uncertainties relating to: HDG's ability to implement its strategy or operate its business as HDG currently expects on a modified basis; the fact that there is no assurance that the Offer conditions will be satisfied; the extent to which HDG shareholders determine to deposit their HDG Shares to any offer; and other factors discussed in HDG's filings with applicable Canadian securities regulatory authorities. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company or its business, or if the Company's estimates or assumptions prove inaccurate. The Company cannot provide any assurance that forward-looking statements will materialize. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information regarding risks and uncertainties that could affect the Company's business is contained in the Company's MD&A and in its Annual Information Form, which are available on SEDAR at www.sedar.com.

For further information, please contact:

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High Desert Gold Corporation

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