



HY LAKE
GOLD INC

NEWS RELEASE

**CNSX: HYL
FRANKFURT: HYK**

HY LAKE GOLD ANNOUNCES CLOSING ON FLOW THROUGH FINANCING

FOR IMMEDIATE RELEASE, AUGUST 24, 2009 – Toronto, Ontario.

Hy Lake Gold Inc. (CNSX: HYL; FRANKFURT: HYK) (“Hy Lake Gold” and “the Company”) is pleased to announce the closing of a non-brokered private placement of 3,100,000 flow through units (“Units”) of the Company at \$0.10 per Unit for gross proceeds of \$310,000.00 which closed on August 19, 2009.

Each Unit offered consists of one flow-through common share, and one common share purchase warrant (“Warrant”). Each Warrant shall entitle the holder to purchase one additional (non flow-through) common share for a period of two years, at a price of \$0.20 in the first year and \$0.30 in the second year.

Hy Lake Gold is a junior exploration company focused on the gold exploration and development business in the prolific Red Lake mining district of northwestern Ontario, Canada. Hy Lake Gold has assembled several significant property packages totalling approximately 3,000 hectares in west Red Lake. The properties cover a 10 kilometre distance along the west Red Lake Trend, containing 3 former producing gold mines, and the Company continues to explore these properties both along strike and at depth. To find out more about Hy Lake Gold Inc. (CNSX: HYL; FRANKFURT: HYK) visit our website at www.hylake.com.

There are 27,869,196 shares of the Company outstanding after the completion of this financing.

On behalf of the board:

Mr. Robert B. Seitz, President
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