



HY LAKE
GOLD INC

NEWS RELEASE

**CNQ: HYL
FRANKFURT: HYK**

HY LAKE GOLD ANNOUNCES CLOSING OF \$750,000 FINANCING WITH MINERALFIELDS

FOR IMMEDIATE RELEASE, SEPTEMBER 22, 2008 – Toronto, Ontario.

Hy Lake Gold Inc. (CNQ: HYL; FRANKFURT: HYK) (“Hy Lake Gold” and “the Company”) is pleased to announce that it has closed a non-brokered private placement of \$750,000.00 through the sale of 3,000,000 flow-through units (“FT Units”) at \$0.25 each to the MineralFields Group.

Each FT Unit will consist of one flow-through common share, and one common share purchase warrant, which shall entitle the holder to purchase one additional (non flow-through) common share for a period of two years, at a price of \$0.50 in the first year and \$0.75 in the second year.

“We are very pleased to be entering into this institutional financing with the MineralFields Group,” said Mr Robert Seitz, President of the Company. “This is an important milestone in the growth of Hy Lake Gold and we look forward to working with the MineralFields Group as we develop our properties in the Red Lake mining camp.”

The Company is also pleased to announce that it has granted 500,000 options to insiders and an additional 250,000 options to consultants, all exercisable at \$0.30 and expiring on the 13th of September 2013.

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 intends to explore these properties both along strike and at depth. To find out more about Hy Lake Gold Inc. (CNQ: HYLK; FRANKFURT: HYK) visit our website at www.hylake.com.

About MineralFields, Pathway and First Canadian Securities ® MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specialises in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at 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, with investors both within, and outside of MineralFields Group.

There are 24,649,195 shares of the Company outstanding.

On behalf of the board:

Mr. Robert B. Seitz, President
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The CNQ has neither approved nor disapproved of the contents of this press release.