

HY LAKE GOLD INC.

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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**EXCHANGE: CNQ
SYMBOL: HYLK
SHARES: 11,307,059**

HY LAKE GOLD INC. ANNOUNCES FINANCING; GRANT OF OPTIONS

November 7th, 2006 - Toronto, ON

HY Lake Gold Inc. ("HY Lake" or the "Company") today announces a private placement financing of flow through common shares at a price of \$0.35 per flow through share, for proceeds of up to \$700,000, resulting in the issuance of up to 2,000,000 shares upon completion of the financing transaction. The private placement is subject to regulatory approval. The proceeds from the private placement will be used for exploration, including exploration of the Company's Jamie Frontier property. A finder's fee of 5% shares and 3% cash will be paid to eligible finders.

HY Lake has granted options to purchase 1,000,000 shares to officers, directors and consultants of the company, at an exercise price of \$0.30 per share for a period of five years, subject to regulatory approval.

HY Lake is a junior exploration company currently focussed on gold exploration in the Red Lake area of northwestern Ontario. The Company has an option to earn a 75% interest in the Mount Jamie property owned by Jamie Frontier Resources Inc. Terms of the option agreement require HY Lake to spend \$1,000,000 in exploration on the property over a four year period.

There are 11,307,059 shares of the Company outstanding.

For further information please contact Mr. John M. Siriunas, P.Eng., a director and President of the Company at 416-203-3957 or Mr. Greg Liddy at 416-203-9181.

The CNQ has neither approved nor disapproved of the contents of this press release.