



NEWS RELEASE

Toronto: May 30, 2012

**HY LAKE GOLD EXTENDS MINERALIZED ZONES AT MOUNT JAMIE AND GOLDEN TREE PROPERTIES IN RED LAKE**

**HY LAKE GOLD INC. (CNSX: HYL)** is pleased to announce that it has received gold assays from its drilling programs on the Company's 100%-owned Mount Jamie Mine Property and recently acquired, 100%-owned Golden Tree Property. A total of 5,133 metres have been drilled, with 2,161 metres drilled at Mount Jamie and 2,972 metres at Golden Tree (*see News Release of May 03, 2012*)

**Highlights of 2012 drilling**

- **Mount Jamie North Vein Trend appears continuous over 7.5 km to the Rowan Mine Trend**
- **Hole HY-12-02 returned 4.16 g/t Au over 8 m including 18.30, 6.80, 4.10 and 3.9 g/t Au over 1m intervals**
- **Hole HY-12-25 returned 6.96 g/t Au over 4 m including 13.60 and 13.30 g/t Au over 1m**
- **Hole HY-12-01 returned 6.82 g/t Au over 2 m including 9.88 and 3.75 g/t Au over 1 m**
- **Hole HY-12-29 returned 12.4, 7.89 and 5.55 g/t Au over 1 m**
- **Hole HY-12-07 returned 5.38 g/t Au over 1 m**

The results are shown in the Table 1 (only assays greater than 0.4 g/t reported)

**Table 1**

Hole ID		From	To	Width	g/t Au
<b>HY-12-01</b>	<b>composite</b>	<b>39</b>	<b>41</b>	<b>2</b>	<b>6.82</b>
	<b>including</b>	<b>39</b>	<b>40</b>	<b>1</b>	<b>3.75</b>
	<b>and including</b>	<b>40</b>	<b>41</b>	<b>1</b>	<b>9.88</b>
<b>HY-12-02</b>	<b>composite</b>	<b>87</b>	<b>95</b>	<b>8</b>	<b>4.16</b>
	<b>including</b>	<b>87</b>	<b>88</b>	<b>1</b>	<b>6.82</b>
	<b>and including</b>	<b>89</b>	<b>90</b>	<b>1</b>	<b>3.91</b>
	<b>and including</b>	<b>90</b>	<b>91</b>	<b>1</b>	<b>2.09</b>
	<b>and including</b>	<b>92</b>	<b>93</b>	<b>1</b>	<b>18.30</b>
<b>HY-12-07</b>		<b>91</b>	<b>92</b>	<b>1</b>	<b>5.38</b>
<b>HY-12-25</b>	<b>composite</b>	<b>85</b>	<b>89</b>	<b>4</b>	<b>6.96</b>
	<b>including</b>	<b>86</b>	<b>87</b>	<b>1</b>	<b>13.60</b>
	<b>and including</b>	<b>87</b>	<b>88</b>	<b>1</b>	<b>13.30</b>
<b>HY-12-29</b>		<b>74</b>	<b>75</b>	<b>1</b>	<b>12.40</b>

HY-12-29		194	195	1	5.55
HY-12-29		211	212	1	7.89
<b>1-5 g/t Au</b>					
Hole ID		From	To	Width	g/t Au
HY-12-02		80	81	1	4.12
HY-12-02		89	90	1	3.91
HY-12-01		39	40	1	3.75
HY-12-27		136	137	1	3.72
HY-12-25		60	61	1	2.98
HY-12-22		56	57	1	2.56
HY-12-13		134	135	1	2.16
HY-12-02		90	91	1	2.09
HY-12-08		16	17	1	2.08
HY-12-28		109	110	1	2.05
HY-12-25		122	123	1	1.90
HY-12-28		110	111	1	1.74
HY-12-05		57	58	1	1.40
HY-12-02		94	95	1	1.11
<b>0.4-1 g/t Au</b>					
Hole ID		From	To	Width	g/t Au
HY-12-27		118	119	1	0.94
HY-12-21		153	154	1	0.93
HY-12-29		129	130	1	0.80
HY-12-02		91	92	1	0.80
HY-12-26		109	110	1	0.75
HY-12-21		147	148	1	0.75
HY-12-20b		162	163	1	0.67
HY-12-25		88	89	1	0.65
HY-12-18		13	14	1	0.64
HY-12-25		57	58	1	0.62
HY-12-24		53	54	1	0.61
HY-12-31		113	114	1	0.59
HY-12-21		152	153	1	0.56
HY-12-20b		164	165	1	0.54
HY-12-16		48	49	1	0.52
HY-12-20b		169	170	1	0.51
HY-12-12		72	73	1	0.50
HY-12-25		170	171	1	0.49
HY-12-26		105	106	1	0.42
HY-12-24		170	171	1	0.42

\* None of the intersection widths should be construed as necessarily representing a true width of the sampled material.

## Discussion of the Results

The Mount Jamie Mine and Golden Tree properties are located in Todd Township at the western end of the Red Lake Greenstone Belt approximately 25 km west-northwest of Red Lake, Ontario. Rocks in the vicinity of the property form part of the Ball assemblage intruded by a number of ultramafic and quartz-diorite bodies. The property is underlain by a series of Archean volcano-sediments that host several gold-bearing quartz veins.

The winter/spring drilling successfully demonstrated very good gold potential of the property-scale mineralized corridors along their strikes. From north-east to south-west these trends are, respectively, the Golden Tree Trend, North Vein Trend, Main Jamie Mine Trend and West Mount Jamie Trend. Four holes were drilled as a green-field exploration project and tested several prospective geophysical and geological targets in the northern part of the Mount Jamie and Golden Tree property. These holes returned encouraging geology and alteration for future follow-up drilling and included gold values from 0.1 to 0.6 g/t Au.

Gold mineralization is generally hosted by quartz veins, and/or veinlets, associated with zones of medium to strong carbonate and sericite-chlorite (sometimes fuchsite) alteration and sulphide mineralization. Such vein-type superimposed mineralization is well known in many other parts of Red Lake Greenstone Belt including at the most prolific Goldcorp gold mines in the east end of the Red Lake Camp. Gold presence is not bound to particular host rock type, yet intermediate volcanics show the most significant numbers in this year's drilling program.

Favourable geology and alteration (carbonate and sericite-chlorite, silicification), various sulphide mineralization and gold mineralization (Au >0.1 g/t) were encountered in all drill holes with the exception of HY-12-14 (See Map 1).

**Golden Tree Trend** was intersected by the holes HY-12-13, 20, 20b, 21-23 and 30-31. The historical West Red Lake Zone apparently forms a part of this property scale trend, and holes HY-12-30 and 31 extend this corridor to the south-east. This is a significant development as this drilling conclusively demonstrates mineralization continuity between the Rowan Lake Mine and the Mount Jamie Mine properties.

**North Vein Trend** was extended to the north-west from last year drilling for at least 80 metres and once again was intersected along the strike by holes HY-12-24 and 29. Hole HY-12-29 (the very south-eastern margin of the zone drilled to date) returned three intersection with gold values 12.4, 7.89 and 5.55 g/t Au over 1 m intervals. This corridor is open on strike both to the northwest and southeast, offering excellent targets for follow-up drilling.

It is very important to note that Golden Tree Trend and North Vein Trend appear to converge in the east, in the area of West Red Lake Zone. If confirmed, the width of the mineralized corridor here may be as wide as ~300 metres. Further drilling will be planned to test this model.

**West Mount Jamie Trend** was extended along the strike in both directions for approximately 45 metres. Holes HY-12-01 and 02 expand the mineralization to the northwest from the Main Mount Jamie Mine workings for another 50 metres. This is an important addition for the re-evaluation of the historical gold resource estimation on the Mount Jamie Mine property and provides additional future drilling targets.

In the very north of the properties a weak gold mineralization zone was encountered in the holes Hy-12-16 to 19. It is outlined on Map 1 as the **North Golden Tree Trend**. Further drilling will be planned to elaborate on these results.

**North Vein Trend** - The highest gold assays at Mount Jamie (similar to 2011 results - see News Release of April 14, 2011) were returned from the North Vein Trend. This year's drilling intersected feldspar porphyry/quartz diorites in holes HY-12-09 and 10 only and no such rocks were encountered in the eastern holes along the North Vein Trend. The trend is lined up with a string of the felsic-intermediate intrusives, striking WNW-ESE from the Mount Jamie Mine #2 Shaft. Taking into account that the drilling of 2012 was relatively shallow along the trend, it is still possible to speculate that felsic-intermediate intrusions may underlay the North Vein Trend deeper in the eastern flank of the trend and may be encountered farther to the east-south-east at depth. Further drilling is planned to extend North Vein Trend to the east-south-east.

Lithological data from 2011-2012 drilling also makes an important contribution to the updating of the geological map used as the basis for exploration modelling. Such updating is under way and will be used for planning the next stage of exploration at the Mount Jamie Mine and Golden Tree properties. The 2012 drilling continues to confirm and further develop Hy Lake's exploration concept.

It is well accepted by the geological community that the Mount Jamie Mine, Rowan Lake Mine and Red Summit Mine all lie within a regionally defined west-northwest trending structural feature known as the Pipestone Bay - St Paul Bay Deformation Zone. 2011-2012 drilling results, along with review of the consolidated data for all the three locations, strongly suggests that the Rowan Zones, West Rowan Lake Zone, Headache Zone and the Mount Jamie Zones (Golden Tree, North Vein, West Mt Jamie Trends) may belong to the single family of nearly vertical, east-west and/or ESE-WNW trending gold-bearing vein systems. Such a model suggests possible joining/transition/merging and interplaying of the individual mines' vein systems along an implied strike length of approximately 7.5 kilometres. Further verification of this model will be an important part of Hy Lake's exploration activities in the near future.

Christopher Etuk, B.Sc. managed field operations for this phase of the 2012 exploration program. As project geologist, Christopher supervised drilling operations, logged and sampled drill core and managed the core cutting. Drilling operations at the Mount Jamie Mine and Golden Tree properties were carried out by Chibougamau Diamond Drilling Ltd. of Chibougamau, Quebec.

Vadim Galkine, PhD, P. Geo. who is a qualified person under the definition of National Instrument 43-101 has reviewed the technical information contained in this press release.

### **About Hy Lake Gold Inc.**

Hy Lake Gold Inc. is a Toronto-based mineral exploration company focused on gold exploration and production development in the prolific Red Lake Mining District of Northwestern Ontario, Canada. Hy Lake Gold has assembled several significant property packages totalling approximately 3,500 hectares in the west end of the Red Lake Gold Camp. The properties cover a 12 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) visit our website at [www.hylake.com](http://www.hylake.com).

Shares Issued: 43,819,148

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#### **Forward-Looking Statements**

This release contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements with respect to exploration activities and results (including the timing of results), the timing and success of exploration activities generally, permitting timelines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcomes of any pending litigation and timing and results of future resource estimates or future economic studies, and in particular include statements with respect to the timing of the reporting of drilling results at Rowan Lake and the other properties. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “planning”, “planned”, “expects”, or “looking forward”, “does not expect”, “continues”, “scheduled”, “estimates”, “forecasts”, “intends”, “potential”, “anticipate”, “does not anticipate”, or “belief”, or describes a “goal” or variation of such phrases or state that certain actions, events or results “may”, “could”, “would”, or “will” be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including the result of drilling and exploration activities, the expected geological conditions or formations are not located, that contracted parties provide goods and/or services on the agreed timeframes, that the equipment necessary for the exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration. Although Hy Lake has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurances that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Map 1. 2012 Main Drilling Results

