



NEWS RELEASE

Toronto: May 3, 2012

HY LAKE GOLD COMPLETES WINTER/SPRING 2012 DRILLING IN RED LAKE

HY LAKE GOLD INC. (CNSX: HYL) is pleased to announce that it has completed its 2012 winter/spring drilling programs on the Company's 100%-owned Mount Jamie Mine Property and the recently acquired, 100%-owned Golden Tree Property. A total of 5,133 metres were drilled, with 2,161 metres drilled at the Mount Jamie property and 2,972 metres drilled at the Golden Tree property (see Map1).

The Mount Jamie property drilling consisted of 16 holes designed to test the on-strike extensions of the property-scale mineralized corridors, including the historical North Vein Trend. Four holes, in scissor pairs, were drilled to test the on-strike continuity of gold mineralization to the west of the historical Mount Jamie Mine Shaft #1 workings. Four holes, also scissor pairs, were drilled to test gold mineralization to both the west and east on-strike extensions of the historical Mount Jamie Mine Shaft #2. An additional four holes were drilled as a green-field exploration project and tested several prospective geophysical and geological targets for gold mineralization.

At Hy Lake Gold's adjacent Golden Tree property 15 holes were drilled. Drilling tested the east and west extensions of the West Red Lake Mineralization Zone and the eastern on-strike continuation of the North Vein. Two green-field targets were drilled in the northern part of the Golden Tree property with geological and geophysical features favourable for gold mineralization.

Core logging confirmed Hy Lake Gold's main exploration concept from a geological standpoint. Favourable lithology is present in all drillholes, including interlayered mafic, ultramafic and intermediate metavolcanics and quartz diorites. Multiple zones of sulphide mineralization (mainly pyrite, secondary chalcopyrite and pyrrhotite) were encountered in the core as well as zones of intense deformation, brecciation, silicification, quartz veining and carbonate alteration. There apparently exists a strike continuity of the main, property-scale mineralization trends – Golden Tree Trend, North Vein Trend, West Mount Jamie Trend (*see news release of April 14, 2011*).

Core samples from the program were cut in half using a diamond cutting saw and sent to ActLabs, an accredited mineral analysis laboratory in Red Lake, Ontario, for preparation and analysis utilizing fire assay, gravimetric and screen metallic methods. Certified gold reference standards, blanks and field duplicates have been routinely inserted into the sample stream as part of Hy Lake Gold's quality control/quality assurance program. The assay results are pending and expected to be received in full by the end of May, 2012.

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 and Golden Tree properties were carried out by Chibougamau Diamond Drilling Ltd. of Chibougamau, Quebec.

Vadim Galkin, PhD, P.Geo., Hy Lake Gold's VP Exploration, 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.

Shares Issued: 43,789,148

On behalf of the board:

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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.

Winter/Spring 2012 Drilling Program – Mount Jamie and Golden Tree Properties

