



NEWS RELEASE

Toronto: November 29, 2010

HY LAKE GOLD OPTIONS ADDITIONAL PROPERTY FROM RUBICON

Hy Lake Gold Inc. (CNSX: HYL; FRANKFURT: HYK) is pleased to announce that the Company has entered into a Purchase Option Agreement with Rubicon Minerals Corporation of Vancouver, B.C. Canada. This property adds to the four-claim South Jamie property currently under purchase option from Rubicon (see news release dated March 3, 2008).

The option covers two contiguous unpatented mining claims (KRL3017000 and KRL3017001) totalling approximately 90 hectares in Todd Township, District of Kenora, Ontario Canada. The claims are located within the Rowan Lake property, in which the Company has a Joint Venture interest with Goldcorp's Red Lake Gold Mines (see Figure 1). The acquisition of these claims adds an important piece to the regional exploration model under development by Hy Lake Gold.

Under the terms of the option, Hy Lake Gold will earn a 100% ownership interest in the property by making total payments of \$125,000 and 100,000 Company shares over four years. Rubicon will retain a 2% NSR, 50% of which can be purchased by the Company for \$1,000,000.

Hy Lake Gold Vice President, Exploration Vadim Galkin commented: "The acquisition of this property is very important for Hy Lake from an exploration standpoint. To the south it borders the untested area between the West Red Lake Zone and Rowan Main Zone and has potential for vein type gold mineralization extension to the north. Historical geophysical data also looks very encouraging. A magnetometer and horizontal loop survey conducted by Pipestone Bay Resources (1983) outlined several geophysical anomalies on the property that were attributed to conductive and magnetic iron formation. Immediately to the west of these claims, a number of east-southeast trending conductive zones were mapped by Induced Polarization survey of Placer Dome (1995) with apparent extension to the east along strike. The existence and location of these anomalies fits well into our structural concept and Hy Lake Gold plans to test for further gold mineralization and continuity as part of our previously announced 2011 exploration plans."

About Hy Lake Gold Inc.

Hy Lake Gold is a well financed, Toronto-based mineral 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 3,500 hectares in west Red Lake. 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; FRANKFURT: HYK) visit our website at www.hylake.com.

Shares Issued: 36,316,195.

On behalf of the board:

Mr. Robert B. Seitz, President & CEO
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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.

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

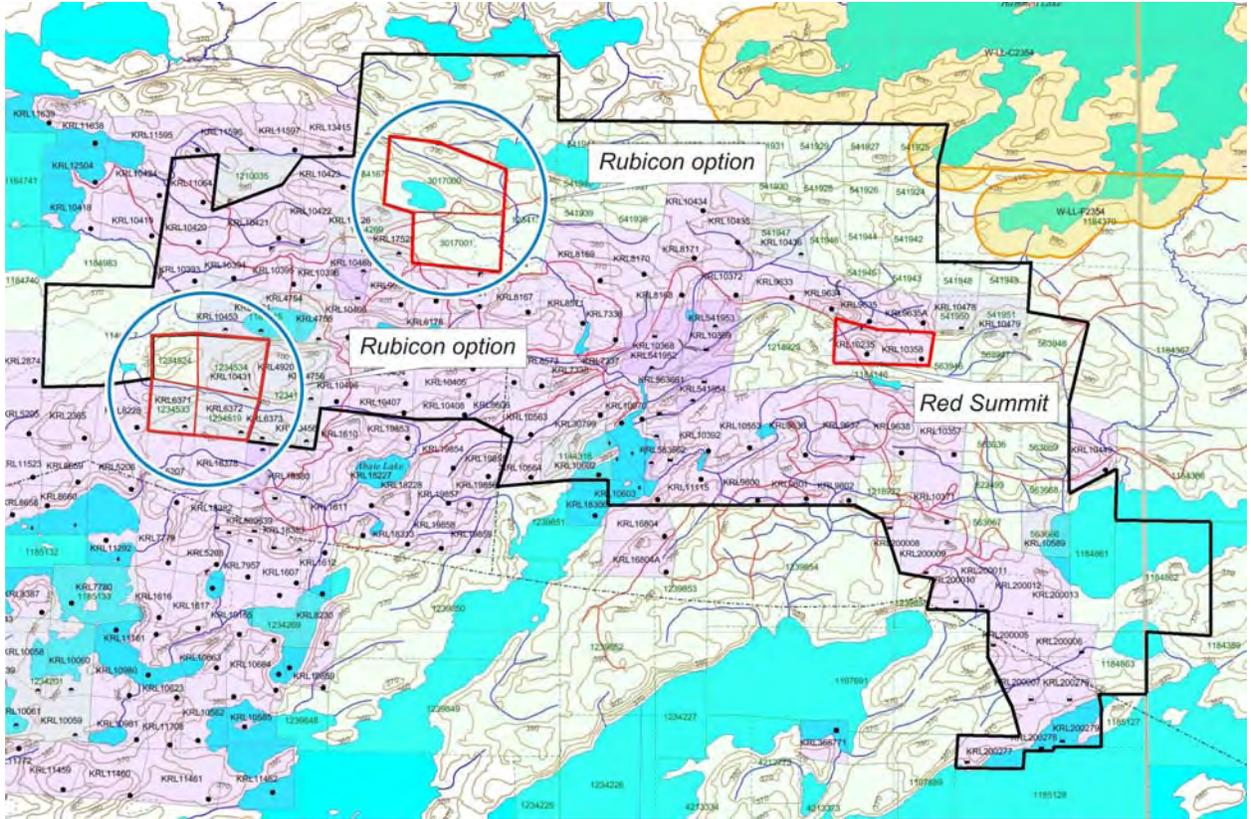


Figure 1: Map showing claim groups under Purchase Option from Rubicon.