



HY LAKE
GOLD INC

NEWS RELEASE

**CNSX: HYL
FRANKFURT: HYK**

**HY LAKE GOLD ANNOUNCES CLOSING OF FINANCING WITH
PLATORO WEST HOLDINGS INC.**

FOR IMMEDIATE RELEASE, DECEMBER 7, 2009 – Toronto, Ontario.

Hy Lake Gold Inc. (CNSX: HYL; FRANKFURT: HYK) (“Hy Lake Gold” and “the Company”) is pleased to announce the closing on December 4, 2009 of a strategic, non-brokered private placement of 5,000,000 Units of the Company at \$0.20 per Unit for gross proceeds of \$1,000,000.00 with Platoro West Holdings Inc. (“Platoro”).

Each Unit consists of one common share and one common share purchase warrant (“Warrant”), each Warrant entitling the holder to purchase one additional common share of Hy Lake Gold at a price of \$0.30 for a period of 18 months from the date of closing (the “Warrant Term”). If after the date that is nine months following closing, the common shares of Hy Lake Gold close at \$0.50 or more for 20 consecutive trading days, then the Warrant Term shall be automatically reduced to 30 days from the date that the Company provides the holders of Warrants with written notice of the new expiry date (the “Acceleration Right”). The investment represents 15% of Hy Lake Gold’s outstanding share capital.

In connection with the investment, Hy Lake has agreed to appoint two directors of Platoro to its board for a period of two years, being John Cullen and Daniel Farrell, who have concurrently resigned as directors and, in the case of Daniel Farrell, officers of Platoro.

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 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.

There are 32,984,195 shares of the Company outstanding after the completion of this financing.

On behalf of the board:

Mr. Robert B. Seitz, President and C.E.O.
office@hylake.com