



**NEWS RELEASE**

**CNQ: HYLK  
FRANKFURT: HYK**

**HY LAKE GOLD ANNOUNCES CLOSING ON FLOW THROUGH FINANCING**

**FOR IMMEDIATE RELEASE January 3, 2008 - Toronto, ON**

Hy Lake Gold Inc. (CNQ: HYLK; FRANKFURT: HYK) (“Hy Lake Gold” and “the Company”) is pleased to announce the closing of a non-brokered private placement of 2,523,915 flow through common shares (“Shares”) of the Company at \$0.70 per Share for gross proceeds of \$1,766,740.50 which closed on December 28, 2007.

This financing is non-brokered and a finder’s fee of 7% cash will be paid to eligible finders. All of the securities issued in the financing will have a hold period expiring four months and one day after the closing date.

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 three 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 intends to explore these properties both along strike and at depth. To find out more about Hy Lake Gold Inc. (CNQ: HYLK; FRANKFURT: HYK) visit our website at [www.hylake.com](http://www.hylake.com).

There are 19,219,696 shares of the Company outstanding.

On behalf of the board:  
Mr. Robert B. Seitz, President  
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