



Hy Lake Gold Inc.

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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**EXCHANGE: CNQ
SYMBOL: HYLK
SHARES: 13,574,780**

HY LAKE GOLD INC. ANNOUNCES \$600,000 FINANCING

13 March 2007 - Toronto, ON

Hy Lake Gold Inc. (CNQ: HYLK) ("Hy Lake" or the "Company") is pleased to announce a financing in the amount of up to \$600,000 gross proceeds (the "Offering") consisting of up to 1,000,000 units ("Units"). Each Unit will be offered at a price of \$0.60 and will consist of one common share and one common share purchase warrant ("Warrant").

Each Warrant will entitle the holder to purchase one additional common share of Hy Lake at a price of \$0.80 for a period of 24 months from the date of closing (the "Warrant Term"). If after the date that is six months following closing, the common shares of Hy Lake close at \$1.00 or more for 10 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").

This financing is non-brokered and a finder's fee of 7% cash and 7% compensation options will be paid to eligible finders. Each compensation option will be exercisable for one Unit at \$0.60 for a period of 24 months from the date of closing. For greater certainty, the Warrants forming part of the Units issuable upon exercise of the compensation options shall be subject to the Acceleration Right. All of the securities issued and issuable in the Offering will have a hold period expiring four months and one day after the day of closing.

Hy Lake is a junior exploration company currently focussed on gold exploration in the Red Lake area of northwestern Ontario. The Company has an option to earn a 75% interest in the Mount Jamie property owned by Jamie Frontier Resources Inc. Terms of the option agreement require Hy Lake to spend \$1,000,000 in exploration on the property over a four year period ending February 19, 2009. In addition, the Company has an option to earn a 100% interest in the Golden Tree property that is adjacent to the south and east boundaries of the Mount Jamie property. Terms of the Golden Tree property option agreement require Hy Lake to spend \$140,000 in exploration on the property over a four year period ending March 15, 2011.

There are 13,574,780 shares of the Company outstanding.

For further information please contact Mr. Robert B. Seitz at 416-203-9181.

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