



65 Queen Street West, Suite 520, Toronto, ON, Canada, M5H 2M5  
Tel: 416 203-9181 Fax: 416 203-4197 E-mail: [office@hylake.com](mailto:office@hylake.com)

**NEWS RELEASE**

**SHARES: 15,429,781**  
**CNQ:HYLK**  
**FRANKFURT: HYK**

**HY LAKE GOLD INC. ANNOUNCES CLOSING ON UNIT FINANCING**

**FOR IMMEDIATE RELEASE April 11, 2007 - 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 1,500,000 units (“Units”) of the Company at \$0.60 per unit for gross proceeds of \$900,000 as previously announced on the 13<sup>th</sup> and 16<sup>th</sup> of March, 2007. Each Unit was offered at a price of \$0.60 and consists 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 Gold 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 Gold is a junior exploration company currently focussed on gold exploration in Red Lake Ontario. Hy Lake Gold can earn a 75% working interest in the Jamie Frontier property by spending a total of \$1,000,000 on the property by January 19, 2010. The first and second years commitment to expenditures have been completed.

There are 15,429,781 shares of the Company outstanding after the completion of this closing.

For further information, please contact Mr. Robert Seitz, President of Hy Lake Gold Inc., at 416-203-9181, ext. 4500, or visit the Hy Lake Gold website at [www.hylake.com](http://www.hylake.com).

*The CNQ Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*