

## ***NEWS RELEASE***

**Shares: 7,706,101**

### **HY LAKE GOLD INC.**

#### **Reorganization Plan**

**FOR IMMEDIATE RELEASE, January 26<sup>th</sup>, 2006, Toronto, Ontario.**

Hy Lake Gold Inc. (“Hy Lake” or the “Company”), formerly “HYWY Corp.” announces that on January 19, 2006, the Company filed Articles of Amendment to change its name to “Hy Lake Gold Inc.” and to consolidate its 32,203,505 outstanding common shares on the basis of one consolidated common share for every 10 pre-consolidated common shares issued and outstanding. After consolidation the Company had 3,220,351 common shares outstanding.

The Company also announces that on January 25, 2005 it issued 4,485,750 post-consolidated shares in settlement of indebtedness of \$448,575 at a deemed price of \$0.10 per share, reducing the outstanding accounts payable to approximately \$46,654.

The name change, consolidation and share for debt issuance were approved by shareholders of the Company at the shareholders’ meeting held on January 12, 2006 as part of a reorganization plan for the Company. At the meeting shareholders also ratified and approved the following restructuring proposals as set out in the Management Information Circular dated December 13, 2005:

1. sale of the Company’s software subsidiary, HYWY Software Corporation;
2. the acquisition of the Jamie Frontier mineral property; and
3. the adoption of a new Stock Option Plan.

The Company intends to complete the acquisition of the Jamie Frontier mineral property as soon as possible and begin operating as a mineral exploration company. The Company also intends to apply for listing of its common shares on the CNQ and will be raising initial startup funds for that purpose.

The Company currently has 7,706,101 post-consolidated shares outstanding.

For further information contact Michael Meredith, Chairman, HY LAKE GOLD INC, Tel: (416) 368-0099.