



Hy Lake Gold Inc.

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NEWS RELEASE

SHARES: 15,723,781
CNQ: HYLK
FRANKFURT: HYK

HY LAKE GOLD TO RAISE \$8 MILLION TO ACCELERATE DEEP DRILLING PROGRAM ON RED LAKE GOLD PROPERTIES

FOR IMMEDIATE RELEASE, June 11, 2007 – Toronto, Ontario.

Hy Lake Gold Inc. (CNQ: HYLK; FRANKFURT: HYK) (“Hy Lake Gold” and “the Company”) is pleased to announce a non-brokered private placement financing for \$8,000,000 in gross proceeds consisting of up to \$5,000,000 in flow-through units and up to \$3,000,000 in hard dollar units. Each flow-through unit will be offered at a price of \$1.25 and will consist of one flow-through common share and one-half of one common share purchase warrant (a “Series A Warrant”). Each hard dollar unit will be offered at a price of \$1.00 and will consist of one common share and one common share purchase warrant (a “Series B Warrant”).

Each warrant issued will entitle the holder to purchase one additional common share of Hy Lake Gold, which shall not be a flow-through share, for a period of 24 months from the date of closing. The exercise price shall be \$1.50 for the Series A Warrants and \$1.25 for the Series B Warrants. If after the date that is six months following closing, the common shares of Hy Lake Gold close at \$2.00 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.

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.

A cash finder’s fee equal to 7% of the gross proceeds of the Offering will be paid to eligible finders.

Northfield Capital Corp. and a public institutional investor have committed the lead orders for the Offering. Completion of the Offering is subject to regulatory approval.

For further information, please contact Mr. Robert Seitz, President of Hy Lake Gold, at 416-203-9181, ext. 4500, or visit the Hy Lake Gold website at www.hylake.com.

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