



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. INCREASES UNIT FINANCING

16 March 2007 - Toronto, ON

Hy Lake Gold Inc. (CNQ: HYLK) ("Hy Lake" or the "Company") is pleased to announce a change to terms of the Offering previously announced on March 13, 2007. The total maximum amount to be raised in the Offering is being increased to up to \$900,000 from \$600,000 and to up to 1,500,000 Units from 1,000,000 Units.

Each Unit remains offered at a price of \$0.60 and will consist of one common share and one common share purchase warrant, with the warrant terms remaining as previously announced. No changes are made to the terms of the finder's fee payable to eligible finders.

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, 2010. 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.