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**NEWS RELEASE**  
**CROSS LAKE MINERALS LTD.**  
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**Corporate Update**

**January 23, 2009** - Vancouver, British Columbia - Cross Lake Minerals Ltd. ("Cross Lake" or the "Company") reports that on January 21, 2009 the British Columbia Supreme Court issued an order (the "Order") providing the Company with an additional period of protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"). The initial order, which was first granted under the CCAA in favour of the Company on October 14, 2008, and was amended by further orders dated October 28, 2008, November 7, 2008 and November 21, 2009, has now been extended until February 6, 2009, during which time creditors and other third parties will continue to be stayed from terminating agreements with Cross Lake or otherwise taking steps against Cross Lake.

**For further information, please contact:**

**Cross Lake Minerals Ltd.**

Alan Boon, President and CEO

(604) 759-0876 or visit our website at [www.crosslakeminerals.com](http://www.crosslakeminerals.com)

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This release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration and development activities and events or developments that the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see our public filings at [www.sedar.com](http://www.sedar.com) for further information.

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