

082-02636

CROSS LAKE MINERALS LTD.

TSX: CRN

RECEIVED

2009 FEB 18 A.M. 11:57

CE DIVISION
202-777-1030

Date:
To: Securities & Exchange Commission
Attention:
From: Gordon Keevil
Re: News Releases

Fax:
Pages:

STRICTLY CONFIDENTIAL
Please deliver to addressee immediately

SUPPL

Please see the attached.



PROCESSED
 MAR 12 2009
THOMSON REUTERS

Suite 800 - 1199 West Hastings Street
 Vancouver, BC V6E 3T5
 Phone: (604) 687-2038 Fax: (604) 687-3141

[Handwritten signature]

NEWS RELEASE

CROSS LAKE MINERALS LTD.

Suite 108 – 4664 Lougheed Highway, Burnaby, B.C. V5C 5T5
Tel.: (604) 759-0876 / Fax.: (604) 759-0870

12(g) No. 82-2636
Symbol CRN-T

Corporate Update

February 10, 2009 – Vancouver, British Columbia – Cross Lake Minerals Ltd. (“Cross Lake” or the “Company”) reports that on February 6, 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* (“CCAA”). The initial order, which was first granted under the CCAA in favour of the Company on October 14, 2008, has been further extended to April 15, 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. The extension was granted in order to give Cross Lake sufficient time to complete a proposed restructuring plan and plan of arrangement with its creditors as disclosed in a previous press release dated February 4, 2009.

In addition, the Order authorizes the \$3 million increase in the debtor-in-possession loan facility (the “DIP Facility”) from Procon Mining and Tunnelling Ltd. (the “DIP Lender”) in order to finance working capital requirements up to a total of \$5.5 million and amends the maximum amount of the DIP Lender’s Charge to \$5.5 million to reflect the \$3 million increase to the DIP Facility.

The Order also authorizes the Company to settle certain outstanding overtime claims with the Director of Employment Standards in the approximate amount of \$114,000.

Additional information filed by the Company or the Monitor appointed by the Court related to the filing, will be available on the Monitor’s website at www.pwc.com/car-crosslake.

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

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 for further information.

END