

CROSS LAKE MINERALS LTD.

082-02636

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Alan Boon 5/18

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

Creditors Approve Plan of Compromise and Arrangement

May 8, 2009 – Vancouver, British Columbia – Cross Lake Minerals Ltd. (“Cross Lake” or the “Company”) reports that, at the Creditors Meeting held earlier today, the creditors of the Company approved an amended and restated plan of compromise and arrangement (the “Plan”), which amended, in a number of technical respects, the plan of compromise and arrangement filed by the Company on April 7, 2009 pursuant to *Companies’ Creditors Arrangement Act* and the British Columbia *Business Corporations Act*.

The completion of the arrangement provided for in the Plan is subject to a number of conditions, including the granting of a final Court order approving the Plan. It is anticipated that the Company will apply to Court for a final order approving the Plan on or about May 14, 2009.

Additional information filed by the Company or the Monitor appointed by the Court related to the filing of the Plan is 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.