



NEWS RELEASE

DOUGLAS LAKE MINERALS INC. ADDRESSES CANADIAN TECHNICAL INFORMATION DISCLOSURE WITH THE BRITISH COLUMBIA SECURITIES COMMISSION

Vancouver, British Columbia (OTCBB –DLKM / Frankfurt: D60.F) – May 1, 2009 – On April 3, 2009, the British Columbia Securities Commission (the “BCSC”), the securities regulatory authority in the Province of British Columbia, Canada, delivered a letter to Douglas Lake Minerals Inc. (the “Company”) stating that it had conducted a review of the Company’s technical information disclosure practices under rules applicable in British Columbia. Based upon this review, the BCSC issued a cease trade order in respect of the Company’s shares, which is limited to the Province of British Columbia, for not filing a technical report under Canadian National Instrument 43-101 *Standards for Disclosure of Mineral Projects and its Companion Policy* (“NI 43-101”) respecting the Company’s Mkuvia Alluvial Gold Property, located in Tanzania.

To revoke the CTO, the Company must file a NI 43-101 technical report in respect of its Mkuvia Alluvial Gold Property that supports its disclosure. The Company is issuing this news release to retract, correct and update its disclosure on the Mkuvia Alluvial Gold Property. At this time, the Company’s independent Tanzanian contractor has completed a pit sampling program. The Company is awaiting analysis of the program from the contractor. The Company has not received an estimate of any mineral resource or mineral reserve on the Property, nor has it made any of its own mineral resource or reserve estimates. Any disclosure the Company made indicating quantity and grade of a gold deposit on the Property should be disregarded.

These clarifications do not affect any of the Company’s financial statements or other disclosure made by the Company in any of its annual, quarterly or periodic reports filed with the United States Securities and Exchange Commission (the “SEC”).

Background to the BCSC’s review

The Company has publicly issued news releases and has posted them and certain other documents relating to its Mkuvia Alluvial Gold Property on the Company’s website, each of which was available in British Columbia. Certain of these news releases and documents contained information that provided an estimated grade of gold per loose cubic meter, an estimated size and quantity of a mineralized envelope and other information which could be construed to disclose mineral resources or mineral reserves under NI 43-101. Pursuant to NI 43-101, the Company was required to have filed a NI 43-101 compliant technical report in respect of its Mkuvia Alluvial Gold Property to support such disclosure. Accordingly, the purpose of this news release is to retract and correct certain of the disclosure previously made by the Company in respect of the Mkuvia Alluvial Gold Property, and to update its disclosure.



Disclosure clarification respecting all mineral projects

NI 43-101 provides that written disclosure publicly made by a company of a mineral reserve, mineral resource or preliminary assessment relating to a mineral property material to a company must be supported by a technical report filed with the BCSC in accordance with the requirements of NI 43-101. Furthermore, under NI 43-101 an issuer must ensure that any public disclosure of a mineral resource or mineral reserve: (i) utilizes only the applicable mineral resource and mineral reserve categories set out in NI 43-101; (ii) reports each category of mineral resources and mineral reserves separately, and if both mineral resources and mineral reserves are disclosed, state the extent, if any, to which mineral reserves are included in total mineral resources; and (iii) must not add inferred mineral resources to the other categories of mineral resources. In addition, under NI 43-101 an issuer must not make any disclosure of quantity or grade of a deposit which has not been characterized as an inferred mineral resource, an indicated mineral resource, a measured mineral resource, a probable mineral reserve or a proven mineral reserve, or disclose results of an economic evaluation which uses inferred mineral resources. However, an issuer may disclose the potential quantity and grade, expressed as ranges, of a possible mineral deposit that is to be the target of further exploration, provided that the disclosure includes a proximate statement that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource on the property and that it is uncertain if potential exploration will result in discovery of a mineral resource on the property, as well as the basis on which the disclosed potential quantity and grade has been determined. In addition, NI 43-101 requires an issuer to ensure that all written disclosure of a scientific or technical nature concerning a mineral project on a property material to the issuer identifies and discloses the relationship to the issuer of the qualified person who prepared or supervised the preparation of the technical report or other information that forms the basis of the written disclosure.

The Company has not received a mineral resource or mineral reserve estimate for its Mkuvia Gold Alluvial Property, and has not calculated such an estimate. However, in certain of its news releases and on its website, the Company provided an estimated grade of gold per loose cubic meter and an estimated size and quantity of a mineralized envelope and other information which could be construed as mineral resources or mineral reserves. **None of this information in respect of the Company's Mkuvia Gold Alluvial Property is supported by a technical report or other information prepared by or under the supervision of a qualified person as required by NI 43-101, and the disclosure of this information was not in compliance with NI 43-101. Accordingly, the Company hereby retracts all such information and none of this information should be relied upon in any manner by any person.** In particular:

- The Company's November 12, 2008, news release disclosed initial results from a pit-sampling program. It announced the completion of 200, 10-m deep pits and described the length and width of a gold mineralized envelope as being 6 km x 29 km x 10 m deep.



- The Company clarifies that the dimensions of this gold mineralized area were loosely defined by surface inspection of the beach placer type gravel formations in place. These dimensions are speculative. The area requires further exploration to define the boundaries.
- When the pit-sampling program was complete, there were 528 samples from 158 pits, which systematically covered a 5-km strike length of one of the workings, the Matandani workings, and included reconnaissance pit sampling at two other sites on the Mkuvia Gold Alluvial Property.
- The November 12, 2008 news release disclosed that a Knelson concentrator had treated samples from 111 of the pits, with concentrates sent for lab testing. The Company processed 10 of the concentrates on site by drying and observing the concentrates under a microscope, separating the gold particles, and weighing the gold. The news release disclosed a preliminary average grade of 1.01 grams per metric tonne (g/t) gold based on these 10 samples and stated that the economic cut-off grade was 0.20 g/t. The estimates expressed in grams per tonne were overstated, and the Company retracts this disclosure and restates it as follows. The results of the 10 samples range from 0.09 grams per cubic meter to 0.99 grams per cubic meter with an average grade of 0.504 grams per cubic meter. However, the Company clarifies that these grades are not reliable because the number of samples is too small to determine a representative grade. References to economic cut-off grade could be misleading and should not be relied upon because there is insufficient information to determine economic cut-off.
- Additional data that the Company has received, including gold counts, will be included in the technical report being prepared for the Company. The Company anticipates filing the technical report shortly on SEDAR.
- The pit samples are in the possession of the Company's independent consultant. When he provides the Company with gold grade and other results, the Company will disclose them.
- The Company's February 10, 2009 news release made disclosure that could be construed to be a mineral resource or reserve based on a subsequent sampling program. The news release also referred the reader to the Company's website for details of the assay data and a spreadsheet compilation from which the Company determined gold grade. **The Company retracts this disclosure as unreliable, because the sampling program was not conducted or supervised by a qualified person and because there were too few samples taken to project results over the mineralized area.** Upon receipt of notification from the BCSC, the Company immediately removed all materials from its website that may not be compliant with the technical disclosure requirements of NI 43-101 and has otherwise amended its website to delete all such disclosure.



The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed by Laurence Stephenson, P. Eng., a “qualified person” under NI 43-101.

About Douglas Lake

The Company is an emerging mineral exploration company focused on exploring and developing mining opportunities in Tanzania. The Company has a portfolio of gold, copper, nickel, uranium and diamond prospecting licenses. For more information, go to www.douglaslakeminerals.com.

Safe Harbor Statements

Except for the statements of historical fact contained herein, the information presented in this news release constitutes “forward-looking statements” as such term is used in applicable United States and Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and should be viewed as “forward-looking statements”. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the actual results of exploration activities, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, accidents, labour disputes and other risks of the mining industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release.

Forward looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law. Such forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including, the risks and uncertainties outlined in our most recent financial statements and reports and registration statement filed with the United States Securities and Exchange Commission (the “SEC”) (available at www.sec.gov) and with Canadian securities administrators (available at www.sedar.com). Such risks and uncertainties may include, but are not limited to, the risks and uncertainties set forth in the Company’s filings with the SEC, such as the ability to obtain additional financing, the effect of economic and business conditions, the ability to attract and retain skilled personnel and factors outside the control of the Company. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although the Company believes that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance those beliefs, plans, expectations or intentions will prove to be accurate. Investors should consider all of the information set forth herein and should also refer to the risk factors disclosed in the Company’s periodic reports filed from time-to-time with the SEC. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.