Bear Lake Gold Completes Sale of Mineral Rights to Armistice Resources

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LONGUEUIL, QUEBEC -- (Marketwire) -- 11/15/12 -- Bear Lake Gold Ltd. (TSX VENTURE: BLG) today announced that it has completed the sale of the mineral rights on 18 mining claims from Armistice Resources Corp. (TSX: AZ). The 18 mining claims totaling 627 acres (the "Barber Larder Property") are located contiguous to the western boundary of Armistice's McGarry mine.

As announced on April 17, 2012, in consideration for the sale of the Barber Larder Property, Armistice has granted to Bear Lake a 4% net smelter return royalty, subject to Armistice's right to purchase 1% of the royalty for $1,000,000 under certain circumstances. In addition, Armistice has agreed to indemnify Bear Lake from and against any and all claims of whatever kind and nature that may in the future be imposed on, incurred by, or asserted against Bear Lake in connection with the Barber Larder Property.

A drift (tunnel) already connects Armistice's McGarry mine to the Barber Larder Property for approximately 400m at a depth of 685m from surface. Accordingly, Armistice has immediate access to the property for rapid, efficient, and cost-effective exploration and development from underground. Armistice has indicated that they expect to begin initial work on the newly acquired claims in 2013.

About Bear Lake Gold

Bear Lake is focused on the exploration and development of the Larder Lake gold project located on the prolific Cadillac-Larder Lake Break in north-eastern Ontario. The Larder Lake project is being explored under an option and joint venture agreement with Gold Fields Abitibi Exploration Corporation (a subsidiary of Gold Fields Limited). Gold Fields is entitled to acquire 60% of the Larder Lake gold project by spending $40 million over 5 years with a firm commitment to spend $5 million by May 2013. The common shares of the Company trade on the TSX Venture Exchange under the symbol BLG. Additional information about the Company is available on its website at www.bearlakegold.com and on SEDAR at www.sedar.ca.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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