

# Bear Lake Gold Ltd. Announces Closing of Private Placement for \$3,923,750

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LONGUEUIL, QUEBEC -- (Marketwire) -- 08/24/11 -- [Bear Lake Gold Ltd.](#) (the 'Company' or 'Bear Lake') (TSX VENTURE: BLG) is pleased to announce that it has closed its previously-announced non-brokered private placement (see news releases of August 11, 2011 and August 23, 2011) (the 'Financing').

Under the Financing, the Company has issued 11,499,333 flow-through units (each comprised of one 'flow-through' common share of the Company and one-half of one share purchase warrant) and 14,658,333 units of its securities (comprised of one common share and one whole share purchase warrant). Both flow-through units and units were priced at \$0.15 each. The share purchase warrants forming part of the flow-through units and units are exercisable at \$0.20 for 24 months from closing of the Financing, and are subject to the Company's right to accelerate expiry where the closing price of the common shares on the TSX Venture ('TSXV') has exceeded \$0.50 for twenty consecutive trading days at any time after six months from closing of the Financing.

The Company has paid finder's fees of approximately \$74,200 in connection with the Financing.

All securities issued under the Financing are subject to a hold period under applicable securities laws until December 24, 2011.

The Company intends to use the gross proceeds of the sale of FT Shares for exploration on its Larder Lake project. The recently-completed NI 43-101 resource estimation of the Bear Lake and the Cheminis gold zones showed both zones to be opened on strike and at depth, and the Company has planned approximately 15,000m of diamond drilling to define and possibly expand the mineralization. The Company intends to use the net proceeds from the sale of units for general corporate purposes and additional exploration work.

## Forward-Looking Information

This news release contains certain 'forward-looking information' under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. Specifically, this news release contains forward looking information about the Company's plans for the drill program to be carried out at Larder Lake, including without limitation, the expected results of exploration. Forward looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties beyond the Company's control, including risks related to capital markets and the availability of financing for companies such as the Company. There can be no assurance that outcomes anticipated in the forward looking information will occur, and actual results may differ materially for a variety of reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as may be required by law.

## About Bear Lake Gold

Bear Lake Gold is engaged in the exploration of gold and precious mineral properties in North America. Additional information about the Company is available on the Company's website, [www.bearlakegold.com](http://www.bearlakegold.com) and on SEDAR at [www.sedar.ca](http://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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