

Bear Lake and Gold Fields Enter Into an Option and Joint Venture Agreement to Acquire 60% of the Larder Lake Gold Project by Spending \$40 Million Over 5 Years

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LONGUEUIL, QUEBEC -- (Marketwire) -- 04/10/12 -- [Bear Lake Gold Ltd.](#) (TSX VENTURE: BLG) (the "Company" or "Bear Lake") is pleased to announce that it has entered into an option and joint venture agreement with Gold Fields Abitibi Exploration Corporation, a 100% subsidiary of [Gold Fields Limited](#) ("Gold Fields"). Subject to certain conditions, Gold Fields has the option to earn an interest of up to 60% on the Company's 100%-held Bear Lake, Cheminis and Fernland properties and on the 75%-held Swansea property (the "Projects") by sole funding \$40 million in exploration and development expenditures on the Projects. The Projects are part of the Company's Larder Lake gold project located in northeastern Ontario.

Gold Fields can earn an initial 51% interest by spending \$25 million on the Projects over a period of 36 months, including a firm commitment of \$5 million during the first 12 months. Gold Fields can earn an additional 9% interest by spending a further \$15 million over a period of 24 months following the initial term. If a development decision is made, Bear Lake will have the option to finance its share of the development costs through a loan arranged by Gold Fields with it receiving an additional 5% interest in the Projects against the payment of a nominal strike price. If the Company arranges its own financing, it will retain a 40% interest in the Projects.

Gold Fields will manage all field work during the option period. A steering committee including two representatives of each of Bear Lake and Gold Fields will be formed to oversee the exploration work and review the work programs during this period. If Gold Fields exercises the option, it will be the operator of the resulting joint venture.

The transaction is subject to Gold Fields completing its due diligence enquiries by May 21, 2012 and Bear Lake obtaining all necessary regulatory approvals including the TSX Venture Exchange approval. If required, the transaction will be submitted for approval at the general and special meeting of Bear Lake shareholders scheduled to be held on May 23, 2012. The board of directors of Bear Lake has unanimously approved the transaction.

About Bear Lake Gold

[Bear Lake Gold Ltd.](#) is focused on the exploration and development of the Larder Lake gold project located on the Cadillac-Larder Lake Break in north-eastern Ontario. The Larder Lake project consists of a 100% interest in the Bear Lake, Cheminis, Fernland and Barber Larder properties and a 75% interest in the Swansea property. In 2011, the Company announced the completion of a NI 43-101 compliant mineral resource on the Bear Lake and Cheminis properties. 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, www.bearlakegold.com and on SEDAR at www.sedar.ca.

About Gold Fields Limited

[Gold Fields](#) is one of the world's largest unhedged producers of gold with attributable, annualized production of 3.5 million ounces per annum from eight operating mines in South Africa, Ghana, Australia and Peru. Gold Fields also has an extensive and diverse growth pipeline with both greenfield and near mine exploration projects at various stages of development. Gold Fields has total attributable Mineral Reserves of 80.6 million ounces and Mineral Resources of 217 million ounces. Gold Fields has a primary listing on the JSE Limited in South Africa and secondary listings on the New York Stock Exchange, NASDAQ Dubai Limited, Euronext and the Swiss Exchange. For more information visit the company's website at www.goldfields.co.za.

Cautionary Statement

This press release contains forward-looking information. In particular, this press release contains statements

concerning the intended transaction between Bear Lake and Gold Fields. Forward-looking information is subject to known and unknown risks and uncertainties, and depends on assumptions and other factors, all of which may cause actual results or events to differ materially from those anticipated in such forward-looking information. The terms and conditions of the proposed transaction may change, including based on completion of due diligence by Gold Fields. There can be no assurance that Gold Fields will be satisfied with the results of the due diligence or that Bear Lake will obtain all necessary approvals. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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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