

Bear Lake Gold Signs Agreement to Transfer Mining Claims to Armistice Resources

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LONGUEUIL, QUEBEC -- (Marketwire) -- 04/17/12 -- [Bear Lake Gold Ltd.](#) (TSX VENTURE: BLG) today announced that it has signed an agreement to transfer the right, title and interest to 18 mining claims (the "Barber Larder Property") to [Armistice Resources Corp.](#) (TSX: AZ).

In consideration for the transfer of the Barber Larder Property, Armistice will grant 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. The transaction is expected to close once certain Planning Act approvals have been obtained.

The 18 mining claims totalling 627 acres are located in the eastern part of Bear Lake's Larder Lake project and are contiguous to the western boundary of Armistice's McGarry mine. A drift (tunnel) already connects the Barber Larder Property to the McGarry mine and extends onto the property for a distance of approximately 1,300 feet at a depth of 2,250 feet from surface. This will grant Armistice immediate access to the Barber Larder Property and allow for rapid, efficient, and more cost-effective exploration of the property than from surface.

About Bear Lake Gold

[Bear Lake Gold Ltd.](#) 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 consists of a 100% interest in the Bear Lake, Cheminis, Fernland, and Barber Larder properties, and a 75% interest in the Swansea property. 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.

Cautionary Statement

This press release contains forward-looking information. In particular, this press release contains statements concerning the completion of a proposed transaction between Bear Lake and Armistice. 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. There can be no assurance that the transaction will be completed. The forward-looking statements contained in this press release are made as of the date hereof and Bear Lake undertake no obligations 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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