

# Bear Lake Announces That Gold Fields has Completed its Due Diligence

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LONGUEUIL, QUEBEC -- (Marketwire) -- 05/22/12 -- [Bear Lake Gold Ltd.](#) (TSX VENTURE: BLG) (the "Company" or "Bear Lake") is pleased to announce that Gold Fields has completed its due diligence on the Larder Lake Project and will be proceeding with the Option and Joint Venture Agreement. In the course of conducting its due diligence, [Gold Fields](#) has drilled two holes for a total of 993 meters. One hole tested the Bear Lake zone and the second hole was drilled at Cheminis.

Bear Lake and Gold Fields expect to meet in the week of June 11, 2012 to review the first work program and budget.

As previously announced, Bear Lake has entered into an option and joint venture agreement with Gold Fields Abitibi Exploration Corporation ("Gold Fields") (a subsidiary of Gold Fields Limited) under which it has the option to earn an interest of up to 60% on a group of claims including the Company's 100%-held Bear Lake, Cheminis and Fernland target areas and on the 75%-held Swansea property by sole funding \$40 million in exploration and development expenditures on the projects. Gold Fields can earn an initial 51% interest by spending \$25 million 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.

## 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. 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 at [www.bearlakegold.com](http://www.bearlakegold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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](http://www.goldfields.co.za).

## Cautionary Statement

*This press release contains forward-looking information. In particular, this press release contains statements concerning the intended work program. 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 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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