

# Bear Lake Announces Gold Fields Begins Drilling at Larder Lake

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LONGUEUIL, QUEBEC -- (Marketwire) -- 07/12/12 -- [Bear Lake Gold Ltd.](#) (TSX VENTURE: BLG) (the "Company" or "Bear Lake") is pleased to announce that Gold Fields has begun an initial phase of drilling at the Larder Lake Project located in north-eastern Ontario. Following a helicopter Mag survey over the property, the drilling started with the objective of testing the Cheminis and Fernland targets. The initial phase consists of approximately 9,000m along the prolific Cadillac-Larder Lake Break. Surface mapping, ground geophysics and detailed geochemistry over the property has also started and a second phase drilling program of approximately 9,000m will follow up on newly generated targets.

As previously announced, Bear Lake has signed an option and joint venture agreement with Gold Fields Abitibi Exploration Corporation ("Gold Fields") (a subsidiary of Gold Fields Limited), under which Gold Fields 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.

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 was 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.ca](http://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](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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