

HEARING OF MOTION FOR CERTIFICATION AND APPROVAL OF SETTLEMENT OF THE BEAR LAKE GOLD LTD. SECURITIES CLASS ACTION

London, Ontario – June 14, 2010 – The law firm of Siskinds LLP announced today that the class action commenced in 2009 in the Ontario Superior Court of Justice (the “Court”) against Bear Lake Gold Ltd. (the “Company” or “BLG”) (TSX.V:BLG) and certain of its current or former officers and directors (the “Defendants”) was settled on May 12, 2010. The action arose from the discovery by the Company in July 2009 of inconsistencies in the exploration results for its Larder Lake Property, and its consequent withdrawal of all such results. Gary Henault, the plaintiff in a proposed class action sought damages for an alleged misrepresentation.

A formal settlement agreement has been executed by the parties (the “Settlement”). The Settlement requires approval by the Superior Court of Justice of Ontario. The plaintiff will bring a motion for approval of the Settlement on August 10, 2010 at 10:00 am at, Osgoode Hall, 130 Queen Street West, Toronto, Ontario (the “Approval Motion”).

If approved by the Court and not cancelled, as described below, the Settlement will resolve the claims of all Class Members who do not opt out of the class action, which are defined as persons and entities who purchased common stock of BLG traded on the TSX-V during the period from July 18, 2006 to and including July 17, 2009, and who held some or all of those shares when trading in BLG’s common stock was halted on July 17, 2009. The Defendants, BLG’s past or present parents, subsidiaries, affiliates, officers, directors, legal representatives, heirs, predecessors, successors and assigns, and any member of the individual Defendants’ families and any entity in which any of them has or had a legal or *de facto* controlling interest (“Excluded Persons”) are not permitted to participate in the Settlement.

The Settlement provides that the Defendants will pay \$1,305,000 (the “Settlement Amount”) in full and final settlement of the claims of Class Members, including legal fees, disbursements, taxes and administration expenses in return for releases and a dismissal of the class action. The Class Members who do not opt out and who file a proper claim will be paid a *pro rata* share of the balance of the settlement amount after payment of fees, expenses, and taxes. The settlement may be cancelled if the shares purchased by those who opt out exceeds 5% of the total shares purchased by all Class Members and held at the end of the Class Period. The Company will also implement certain corporate governance enhancements. Mr. Bernard Boily, the Company’s former Vice President of Exploration, has agreed not to accept a position as an officer or director of an Ontario reporting issuer for a period of 10 years from the date of the Settlement.

The Settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of any of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

A Settlement Approval Motion Will Be Held in Ontario

The Settlement must be approved by the Court before it can be implemented. Class Members may, but are not required to, attend at the Approval Motion which will be held on August 10, 2010 at 10:00 a.m., at Osgoode Hall, 60 Queen Street West, , Toronto, Ontario.

If the Settlement is approved, another notice to Class Members will be published which will provide instructions on how to make a claim to receive compensation from the Settlement and

how to opt out of the class if the Class Member does not wish to share in, or be bound by, the Settlement.

Class Members who approve or do not oppose the Settlement do not need to appear at the Approval Motion or take any other action at this time.

Class Counsel will Seek Court Approval of their Fees and Administration Expenses

In addition to seeking the Court's approval of the Settlement, Siskinds LLP will seek the Court's approval of its legal fees not to exceed 25% of the Settlement Amount, plus disbursements and applicable taxes ("Class Counsel Fees") at the Approval Motion. Siskinds will also seek the appointment of an Administrator for the Settlement whose fees, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("Administration Expenses"), will be paid from the Settlement Amount. Class Counsel Fees and Administration Expenses will be deducted from the Settlement Amount before it is distributed to Class Members.

Terms of the Settlement Agreement

The remainder of the Settlement Amount, after deduction of Class Counsel Fees and Administration Expenses (the "Net Settlement Amount") will be distributed to Class Members in accordance with the Plan of Allocation which is also subject to Court approval.

The amount of each Class Member's actual compensation from the Net Settlement Amount will depend upon: (i) the number and the price of BLG's securities purchased by the Class Member during the Class Period; (ii) when the Class Member sold the BLG securities purchased during the Class Period and the price at which such securities were sold; (iii) whether the Class Member continues to hold some or all of their BLG securities purchased during the Class Period; and (iv) the total number of claims for compensation filed with the Administrator and their value.

Copies of the Settlement and the proposed Plan of Allocation may be found at www.classaction.ca or by contacting Siskinds at the contact information provided below.

Participation in the Settlement May Affect Other Actions Commenced by Class Members

If the Court approves the Settlement, all Class Members will be bound by its terms, unless they exclude themselves from the Class ("opt out"). This means that if they do not opt out, they may participate in the settlement by filing a proper claim but will not be able to bring or maintain any other claim or legal proceeding against the Defendants or any other person released by the Settlement in relation to the matters alleged in the class action. If the Settlement is approved, a notice containing a full explanation of Class Members' right to opt out will be published.

Class Members May Object to the Proposed Settlement

Class Members who wish to comment on or object to the Settlement should do so in writing. All objections should be received by Siskinds LLP (at the address listed below) no later than July 27, 2010. Siskinds will file all such submissions with the Court. You may attend and participate at the settlement hearing whether or not you deliver an objection.

A written objection should include: (i) the Class Member's name, address, telephone number, fax number (where applicable) and email address; (ii) a brief statement outlining the nature of, and

reason for, the objection; and (iii); a statement as to whether the objector intends to appear at the Approval Motion in person or through a lawyer, and, if through a lawyer, the name, address, telephone number, fax number and email address of the lawyer.

Questions related to this Notice should NOT be addressed to the Ontario Superior Court of Justice. Instead, for further information, please contact:

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