



PRESS RELEASE

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Bear Lake Gold Ltd. announces bought deal private placement to raise up to \$2,013,000

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Longueuil, Québec: May 26, 2009. Bear Lake Gold Ltd. (the “Company” or “Bear Lake”) (TSX.V: BLG) announces plans to sell up to 6,100,000 units of its securities (“Units”) at a price of \$0.33 per Unit (the “Offering”) under a bought deal private placement. Each Unit will consist of one common share of Bear Lake (a “Share”) and one half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”), with each Warrant exercisable to acquire one Share at \$0.40 for a period of 24 months from the closing date of the Offering. The Company will be entitled to accelerate the expiry date of the Warrants if the closing price of the Shares on the TSX Venture (“TSXV”) has exceeded \$0.50 for twenty consecutive trading days at any time after four months and one day from closing of the Offering.

Primary Capital Inc. (“Primary Capital”) and Dundee Securities Corporation (“Dundee Securities”) are acting as agents for the Offering and, subject to certain conditions, have agreed to buy up and resell the Units. Primary Capital and Dundee Securities may appoint other qualified agents to assist with the Offering. The Units will be made available by way of private placement exemptions in British Columbia, Alberta and Ontario and the Units may be offered in other jurisdictions outside North America where they can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

Closing of the Offering is subject to a number of conditions and the receipt of all necessary corporate and regulatory approvals, including that of the TSXV, as well as the negotiation and execution of certain documentation, including an agency agreement between the Agents and Bear Lake. Closing of the Offering is expected to take place on or about June 4, 2009.

At closing, Bear Lake will pay the Agents a cash commission equal to 7% of the gross proceeds of the Units sold, and will issue to the Agents broker warrants to acquire that number of Units equal to 7% of the number of Units sold under the Offering. Each broker warrant will be exercisable at \$0.33 per Unit for a period of 24 months after closing. As well, the Company will pay the Agents’ reasonable fees and expenses incurred in connection with the Offering.

The Company intends to use the gross proceeds from sale of the Units to finance its work program at the Hope Bay project in Nunavut, to continue drilling and complete a 43-101 resource estimate at Larder Lake and for general working capital purpose.

All securities issued in conjunction with the Offering will be subject to a four-month hold period under applicable securities laws and the policies of the TSXV.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Units, Shares or Warrants (collectively, the "Securities") in the United States. The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws, or an applicable exemption from registration requirements.

Cautionary Statement regarding "Forward-Looking" Information

This news release contains certain forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements"). Forward-looking statements can often be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Specifically, this news release includes forward-looking statements regarding the Company's proposed private placement, the size and timing of the private placement and the Company's plans, projections, estimates and expectations. Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, the uncertainties involved in the private placement financing and other risks involved in the gold exploration and development industry as well as those risk factors listed in the Company's most recent financial statements and management discussion and analysis filed on SEDAR. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

About Bear Lake Gold

Bear Lake Gold is engaged in the exploration of gold and precious mineral properties in North America. Additional information about the Company is available on the Company's website at www.bearlakegold.com and on SEDAR at www.sedar.ca.

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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