MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 Name and Address of Company

Bear Lake Gold Ltd. ("**Bear Lake**" or the "**Company**")
Suite 411, West Tower
1111 St-Charles St. West
Longueuil, Quebec J4K 5G4

Item 2 Date of Material Change

June 29, 2010

Item 3 News Release

News releases with respect to the material change referred to in this report were issued via Marketwire on June 22, 2010 and June 29, 2010. Copies of the news releases have been filed on SEDAR and are available at www.sedar.com.

Item 4 Summary of Material Change

On June 29, 2010, the Company closed the second and final tranche of a non-brokered private placement consisting of 11,705,600 flow-through common shares ("**FT Shares**") and 7,900,009 Units of its securities (defined below), for aggregate gross proceeds of $3,763,122. The Company paid aggregate cash commission of $142,677 and issued the following securities: (i) 433,000 Units in lieu of cash commission, (ii) 433,000 finder's warrants to acquire units and (iii) 713,336 finder's warrants to acquire common shares.

Item 5 Full Description of Material Change

On June 29, 2010, the Company closed the second and final tranche of the non-brokered private placement announced May 28, 2010 (the "**Financing**") for aggregate gross proceeds of $3,763,122. The Financing consisted of FT Shares at $0.20 and units of the Company's securities ("**Units**") at a price of $0.18 per Unit. Each Unit is comprised of one common share of Bear Lake and one common share purchase warrant (a "**Warrant**"). Each Warrant is exercisable to acquire one additional common share at an exercise price of $0.30 for a period of 24 months, subject to the Company's right to accelerate the Warrant exercise where the closing price of the common shares on the TSX Venture Exchange has exceeded $0.50 for twenty consecutive trading days at any time after four months and one day from closing.

Under the first tranche of the Financing closed June 21, 2010, the Company issued 5,650,000 FT Shares and 7,900,009 Units, for gross proceeds of $2,552,002. The Company paid a cash commission of $70,000 and issued 350,000 finder's warrants in connection with FT Shares sold in tranche 1, each exercisable at $0.25 to acquire one common share for 24 months from closing. In respect of Units sold under tranche 1, the Company has issued 433,000 Units in lieu of a cash commission and an additional 433,000 finder's warrants, each exercisable at $0.25 to acquire one unit (with the same attributes as the Units) for 24 months. All securities issued in tranche 1 of the Financing are subject to a hold period under applicable securities laws until October 22, 2010.

Under the final tranche of the Financing, the Company issued an additional 6,055,600 FT Shares, for gross proceeds of $1,211,120. In connection with FT Shares sold in tranche 2, the Company paid cash commission of $72,667 and issued 363,336 finder's warrants, each exercisable at $0.25 to acquire one common share for 24 months from closing. All securities issued under tranche 2 of the Financing are subject to a hold period under applicable securities laws until October 30, 2010.

Related Party Transaction

Under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the issuance of securities under the Financing to directors and senior officers of the Company qualifies as a "related party transaction". Accordingly, this material change report addresses the disclosure items contemplated by Part 5 of MI 61-101.

Description of the Transaction and its Material Terms

The material terms of the Financing are summarized above.

Purpose and Business Reasons for the Transaction and Anticipated Effect on the Company's Business and Affairs

The purpose and business reason for the Financing was to provide the Company with funds for exploration and for working capital purposes. The Financing enabled the Company to achieve a positive working capital position.

Interest in the Transaction of Related Parties and Anticipated Effect on the Percentage of Securities Held

Of the $3,763,122 raised under the Financing, the following insiders purchased an aggregate of $45,000, or 1.2%, as set out below:

Name	Relationship to Company	Securities purchased in Financing	Total Shares held/% Issued and Outstanding after Financing (undiluted)
Francois Viens	Officer and Director	83,333 Units	233,333/0.2%
Stephen Quin	Director	100,000 FT Shares	100,000/0.09%
Elaine Bennett	Director	50,000 FT Shares	180,000/0.16%

Upon closing, the shares held by the above insiders equals 0.4% of the Company's shares issued and outstanding. If all Warrants issued under the Financing were exercised, including those of the insiders above, there would be no material change in the percentage of the Company's securities held by the related parties.

Approval Procedures

The Financing was approved by all directors of the Company. The pricing of the private placement was at market at the time and insiders subscribed along and on identical terms with arm's length investors, who purchased the majority of the securities issued under the Financing (in excess of 98% of dollar value).

Formal Valuation and Prior Valuations

Not applicable.

General Nature and Material Terms of Agreements with Interested Parties.

Not applicable.

Exemptions from Formal Valuation and Minority Approval Relied Upon.

The Issuer is relying on the exemption from the Formal Valuation Requirement set out in 5.5(a) of MI 61-101 and the exemption from the Minority Shareholder Approval Requirement set out in 5.7(1)(a). At the time of the announcement of the Financing, the market capitalization of the Issuer was approximately $17,116,201 and the securities subscribed for by related parties had a fair market value of $45, 000.

The filing of a material change report less than 21 days before the closing date of the Financing is reasonable in the circumstances as the overall participants in the Financing, including the participation of insiders, could not be known until closing.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

No reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Alain Krushnisky, Chief Financial Officer
Telephone: 450.677.2759

Item 9 Date of Report

June 30, 2010