

White Bear Resources Announces Entry Into Letter Of Intent To Transfer Interest in 2.8% of Kundat Property S

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VANCOUVER, April 11, 2012 – [White Bear Resources Inc.](#) (TSX-V: WBR) ("White Bear" or the "Company") has entered into a non-binding letter of intent with JSC Rosresurs pursuant to which it has agreed to transfer 2.8 per cent of its indirect 100-per-cent interest in a subsoil licence held by its wholly owned subsidiary, JSC Everest Capital, with respect to the Kundat property to Rosresurs. Rosresurs is a private Russian company with extensive exploration and geological experience in Russia.

Under the terms of the Rosresurs LOI, Rosresurs has agreed to spend \$5-million in exploration expenditures on a defined portion of the Kundat property over the next three years. Upon Rosresurs producing 500,000 ounces gold from such portion of the property, White Bear will enter into a joint venture agreement with Rosresurs whereby White Bear will indirectly, through Everest, have a 49-per-cent interest, and Rosresurs will have a 51-per-cent interest, in any minerals produced from such portion of the property. Rosresurs will pay \$75,000 to White Bear upon the execution of a definitive agreement with respect to the transaction. Completion of the transaction is subject to the approval of the TSX Venture Exchange and satisfaction of other conditions to be set out in the definitive agreement.

Kelly Reichert, president and chief executive officer of White Bear, stated: "White Bear's interest in the Kundat property is comprised of two subsoil licences, held by Everest, covering 720 square kilometres. The \$5-million in exploration expenditures contemplated under the Rosresurs LOI will be applied to an area covering 2.8 per cent of the Kundat property and will allow White Bear to focus its resources on exploration on other targeted areas."

Concurrently with the entry into the Rosresurs LOI, the company entered into a non-binding letter of intent with Pavel Kozlov, the former sole shareholder of Everest, pursuant to which Mr. Kozlov has agreed to defer certain cash payments and share issuances to be made to him under the share purchase agreement dated May 2, 2011, as amended, between he and White Bear with respect to the acquisition of the shares of Everest by White Bear. In addition, Mr. Kozlov will agree to reduce the net smelter returns royalty payable to him under the SPA from 3.0 per cent to 1.5 per cent. Completion of the transactions contemplated under the Kozlov LOI will be subject to entry into a definitive agreement and satisfaction of other terms and conditions as provided for in such definitive agreement.

About White Bear

White Bear is a mineral exploration and development company that holds the rights to explore and develop the Kundat Property and the Tsentral'Nyy Property, each located in the Kundat‐Kundusuyulskaya ore zone in the Tisulskiy and Krapivinskiy Districts of the Kemerovo Region of the Russian Federation.

ON BEHALF OF THE BOARD OF DIRECTORS

Byron Coulthard
Chairman

Disclaimer for Forward-Looking Information

This press release contains forward-looking information with respect to the Company's proposed diversification in Brazil. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. Such risks and uncertainties that the Company may not be able to find suitable properties in Brazil and that the economic climate or government regulation of the mineral industry in Brazil may prevent the Company from acquiring, or continuing, any property interests there. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the

forward-looking information. The Company can offer no assurance that it will be able to successfully acquire any property interests in Brazil. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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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