

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

[Champion Bear Resources Ltd.](#) ("Champion Bear" or the "Company") announced today that it has completed a private placement of 5,000,000 common shares of the Corporation at a price of \$0.10 per share for total gross proceeds of \$500,000 (the "Private Placement"). Certain directors of the Company, directly or indirectly, purchased an aggregate of 2,250,000 common shares pursuant to the Private Placement.

Champion Bear intends to use the proceeds of the Private Placement to further exploration programs on its wholly-owned Plomp Farm Au Property and Eagle Rock Cu-Au-Pt-Pd Property located near Dryden, Ontario as well as for general corporate purposes. Steve Siemieniuk, P.Geo. of Clark Exploration and Todd McCracken, P.Geo. of WSP Canada Inc., both qualified persons under NI 43-101, Champion Bear's consulting geologists, will be overseeing the exploration programs.

The Private Placement constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as insiders of the Company, directly or indirectly, subscribed for an aggregate of 2,250,000 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

All securities issuable under the private placement will be subject to a hold period of four months and one day from the closing date.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

Champion Bear is a mineral exploration company focused exclusively on the historically prospective regions of Ontario. The Company's primary target is platinum group and precious metals and to a lesser extent polymetallic base metal and pegmatite-hosted tantalum deposits. Champion Bear's aim is to create shareholder value through selective property acquisition and joint venture followed by focused exploration emphasizing drilling. The Company has assembled a large land position in the Dryden and Sudbury areas, totaling over 16,000 hectares.

This news release contains forward-looking statements concerning the completion of the private placement, the use of proceeds of the private placement and the timing and composition of the exploration programs to be completed on certain of Champion Bear's mineral properties which are based on Champion Bear's current internal expectations, which may prove to be incorrect. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that are common to junior mineral exploration companies. These risks and uncertainties include, among other things, Champion Bear's need for additional funding to continue its exploration efforts, changes in general economic, market and business conditions; and competition for, among other things, capital and skilled personnel. The Company undertakes no obligation to update or revise any forward-looking statements except as required by applicable securities laws.

No regulatory authority has approved or disapproved the information contained in this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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