

Champion Bear Announces Expedited Acquisition Filing Relating to an Option to Re-Acquire Its Eagle Rock Claims

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Calgary, November 30, 2021 - [Champion Bear Resources Ltd.](#) (TSXV: CBA) ("Champion Bear" or the "Company") announces that it will file an expedited acquisition application (the "Application") with the TSX Venture Exchange (the "TSXV") in connection with the Company's option to re-acquire a 100% interest in certain mining claims in the Kenora area of Ontario. These claims, if acquired by the Company, relate to all the claims for its core Eagle Rock property. This option was granted to the Company by two arm's length parties (together, the "Optionor") in November of 2021 and pursuant to its terms the Company has provided the Optionor with a nonrefundable payment of \$20,000 and has agreed to make additional payments totaling an aggregate of \$96,000 over the course of the next four years and issue the Optionor 400,000 common shares of the Company. When these terms are met, the Company will have earned a 100% interest in these claims. The Optionee at its sole discretion may make any of the payments and issuance of shares on dates that are earlier in time than noted above. As part of the agreement with this option, Champion Bear will pay a 1.5% net smelter royalty in the event the Company acquires the claims and commercial production begins on them and in such instance the Company has the right to buy back 0.5% this royalty for \$1 million. The Company intends to fund the option payments through a combination of working capital and additional funds anticipated to be raised in the future from an equity financing. The Application (including the issuance of 400,000 Common Shares of the Company) is subject to the approval of the TSXV.

About Champion Bear

Champion Bear is a mineral exploration company focused exclusively on the historically prospective regions of Ontario. The Company's primary targets are copper, platinum group metals, precious metals, and polymetallic base metals deposits. Champion Bear's aim is to create shareholder value through selective property acquisition 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. Additional information about Champion Bear can be found on the Company's website at www.championbear.com and on SEDAR at www.sedar.com.

For further information, please contact: Richard D. Kantor, Chairman and President of Champion Bear at phone: (403) 850-9103

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation including statements relating to ability to earn a 100% interest in the claims subject to the option, the ability to fund the option payments and the manner of such funding, and the approval of the Application by the TSXV and the benefits to be derived from the option. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events, or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding the potential development of resources and drilling plans which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the ability to complete the shares for debt transactions, the market price of the Company's securities, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals including approval of the

Application, environmental risks, title disputes, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations, and regulations and other matters. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Champion Bear in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person absent registration or an applicable exemption from the registration requirements of such Act or laws.

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