

Champion Bear Provides Update on Equity Offering and Announces Conditional Approval of Expedited Acquisition

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Calgary, July 21, 2022 - [Champion Bear Resources Ltd.](#) (TSXV: CBA) ("Champion Bear" or the "Company") announced today that it is nearing completion of a private placement, subject to final approval of the TSX Venture Exchange, for 781,609 common shares of the Company at a price of \$0.10875 per share for total gross proceeds of \$85,000. This placement is to John E Squarek, a director of the company. This is an update to the Company's November 24, 2021 news release with respect to this private placement.

Champion Bear intends to use the proceeds of the offering for general corporate purposes.

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

The Company intends to address its current working capital deficiency by conducting additional equity offerings subject to favorable market conditions during the second half 2022.

Champion Bear is also pleased to announce that it has received the TSX Venture Exchange's conditional approval for the Company's previously announced expedited acquisition application (the "Application") with the TSX Venture Exchange (the "TSXV"). The Application was made 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 non-refundable 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 at a deemed price per share of \$0.10875 upon completion of the acquisition. When these terms are met, the Company will have earned a 100% interest in these claims. The Company 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 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 final approval of the TSXV.

The issuance of common shares to Mr. Squarek pursuant to this private placement will be considered a related party transaction within the meaning of TSXV Policy 5.9 and MI 61-101. Champion Bear intends to rely on exemptions from the formal valuation and minority approval requirements in sections 5.5(c) and 5.7(b) of MI 61-101 in respect of such insider participation on the basis that neither the fair market value of the securities to be distributed in the private placement nor the consideration to be received for those securities, in so far as the private placement involves the insider, exceeds \$2,500,000.

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.

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 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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This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. 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 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, 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.

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