



CHAMPION BEAR RESOURCES LTD.

NEWS RELEASE

CHAMPION BEAR RECEIVES ENCOURAGING PROSPECTING RESULTS FROM ITS HALCYON PROPERTY LOCATED NORTHEAST OF SUDBURY, ONTARIO

Calgary, Alberta (TSX Venture: CBA), October 31, 2006 - **Champion Bear Resources Ltd.** ("Champion Bear" or the "Company") announced today the assay results of grab samples taken during a prospecting program this summer on its 100% owned Halcyon Property located northeast of Sudbury, Ontario. Champion Bear undertook the focused prospecting program in light of the strong base metals prices, especially nickel, to investigate the immediate area around drill hole HAL04-10, which drill hole intersected 2,949 ppm (0.29% Ni) over a core length of 3.6 metres (see Champion Bear's News Release dated October 26, 2004).

Champion Bear has located a number of new outcrops in a previously flooded area located just east of the limit of the former survey grid completed on the Halcyon Property. These rocks are mainly weakly-magnetic, dioritic-gabbroic material, some with inclusions and/or locally brecciated. They are generally massive, medium grained with quartz and carbonate veining and contain up to 1 to 5% disseminated sulphides including pyrite, pyrrhotite and chalcopyrite. The outcrops occur along either side of a northeast trending depression (possible fault/shear) passing just to the west of drill hole HAL04-10.

Table 1 below presents the partial assay results of the grab samples which confirm that several samples have elevated Cu and/or Ni values (Sample nos. 2205, 2206 and 2209) and that several others are slightly anomalous. Sample 2205 was collected only a few hundred metres southwest of drill hole HAL04-10. Champion Bear is very encouraged by these results and intends to complete, during the first quarter of 2007, approximately five to six kilometres of detailed magnetic and IP surveying with follow-up drilling of approximately three to five holes totaling 750 to 1,000 metres at an estimated cost of approximately \$150,000.

Table 1 – Selected Results (Partial) from Prospecting Samples

Sample No.	Location E	Location N	Au (ppb) FA1313	Mo (ppm) ICP12B	Cu (ppm) ICP12B	Ni (ppm) ICP12B	Co(ppm) ICP12B	Pt/Pd (ppb) FA1313
2201	511601	5183269	4	<1	147	81	31	10 / 11
2202	511601	5183329	<1	1	49.2	143	21	<10 / 3
2203	511527	5183034	3	<1	109	42	45	<10 / <1
2204	511529	5182996	<1	<1	70.9	44	23	10 / 11
2205	511601	5183386	3	15	331	296	101	<10 / 2
2206	511845	5183796	3	2	196	79	15	<10 / 1
2209	511483	5183006	4	<1	216	94	30	<10 / 3

One of the objectives of the original exploration program Champion Bear completed in 2004 was to locate the projected northeastern extension of the Whistle Offset Dyke Structure hosting the FNX Whistle deposit to the south. Namex Resources Inc. ("Namex") had also identified the structure on their Post Creek Property located immediately to the south of Champion Bear's Halcyon Property (see Namex's Press Release dated September 28, 2004).

Joe Hinzer, P.Geo, President of Watts, Griffis and McOuat Limited ("WGM"), Champion Bear's consulting geologists, agreed that further investigation is warranted to determine the relationship between the newly discovered dioritic-gabbroic rocks with locally anomalous Cu, Ni mineralization, the previous Ni bearing drill hole, and their association along this northeast structural trend.

The field work conducted during the prospecting program was carried out by WGM, under the direction of QP Joe Hinzer, P. Geo. Sample locations were recorded by GPS. Grab samples were marked and sealed in plastic sample bags and shipped directly to SGS Laboratories in Toronto, Ontario, an ISO accredited laboratory. Samples were assayed for gold and trace element geochemistry using Fire Assay (30 g samples) for Au, Pt and Pd concentrations and an ICP technique for an element package including Cu, Ni, Co, and Mo (see www.sgs.ca/geochemistry for procedural details).

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.

For further information, please contact: Richard D. Kantor, Chairman and President of Champion Bear Resources Ltd. at Phone: (403) 229-9522 or Fax: (403) 229-9518. Champion Bear's website is www.championbear.com.

This news release contains forward-looking statements concerning the timing and composition of the geophysical surveys and drilling to be completed on the Halcyon Property 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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.