



CHAMPION BEAR RESOURCES LTD.

NEWS RELEASE

CHAMPION BEAR COMPLETES FINAL CLOSING OF EQUITY OFFERINGS

Calgary, Alberta (TSX Venture: CBA), October 22, 2007 - **Champion Bear Resources Ltd.** ("Champion Bear") announced today that it has completed the second and final tranche of the equity offerings announced on September 6, 2007, issuing 200,000 common shares of the company at a price of \$0.50 per share for total gross proceeds of \$100,000. The total equity offerings resulted in the issued by Champion Bear of 473,334 flow-through common shares at a price of \$0.60 per share and 1,720,000 common shares at a price of \$0.50 per share for total gross proceeds of \$1,144,000.

Champion Bear intends to use the bulk of the equity offerings proceeds for its exploration programs on its Plomp Farm and Eagle Rock Cu-Au-PGE Properties located near Dryden, Ontario and its Iron Mask Property located in Sudbury, Ontario and for general corporate purposes. Work at the Plomp Farm Property will include drilling 1,000 metres to complete detailed drilling of the areas of higher grade gold mineralization within the main zone. Exploration work at Eagle Rock includes a new geophysical magnetic and IP survey and field mapping to assist in the preparation of 3D modeling of the mineralization. In the Sudbury area, work at Iron Mask includes, detailed field mapping to further test areas of anomalous Cu mineralization outlined on the southern grid area in 2004. Joe Hinzer, P. Geo., a qualified person, of Watts, Griffis and McQuat Limited, Champion Bear's consulting geologists, will be overseeing the exploration programs.

The common shares issued by Champion Bear pursuant to the second tranche of the private placement are subject to a four month hold period and are subject to restrictions on resale prior to February 23, 2008.

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 press release contains a forward-looking statement as to how Champion Bear intends to use the proceeds from the private placement, which may prove to be incorrect. The statement represents Champion Bear's current strategy; however, Champion Bear may determine that it is appropriate to reallocate the use of the proceeds.

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