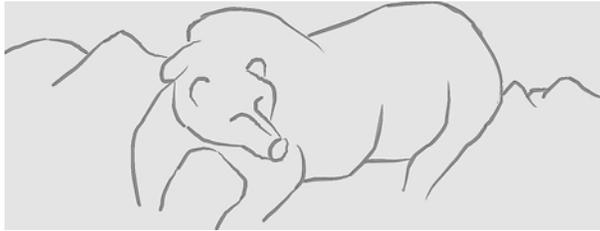


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CHAMPION BEAR RESOURCES LTD.

NEWS RELEASE

CHAMPION BEAR ANNOUNCES SHARES FOR DEBT SETTLEMENT

Calgary, Alberta (TSX Venture: CBA), October 6, 2008 – **Champion Bear Resources Ltd.** ("**Champion Bear**" or the "**Company**") announced today that it has entered into a debt conversion agreement with Matrix GeoTechnologies Ltd. ("**Matrix**"), Champion Bear's provider of geophysical services, pursuant to which it will issue an aggregate of 99,616 common shares at a deemed price of \$0.50 per share for past geological services in the amount of \$49,808 rendered to Champion Bear. The shares for debt settlement is subject to the approval of the TSX Venture Exchange.

All of the common shares issuable under the shares for debt settlement 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.

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 relating to the issuance of shares pursuant to and completion of a shares for debt settlement 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.