



CHAMPION BEAR RESOURCES LTD.

NEWS RELEASE

CHAMPION BEAR COMPLETES NI 43-101 REPORT ON EAGLE ROCK; PROVIDES EAGLE ROCK AND PARKIN PROPERTY UPDATE

Calgary, Alberta (TSX Venture: CBA), November 3, 2011 – Champion Bear Resources Ltd. ("**Champion Bear**" or the "**Company**") is pleased to announce that a National Instrument 43-101 Technical Report ("**43-101 Report**") has been completed on the Company's wholly-owned Eagle Rock copper-nickel-platinum-palladium-gold property ("**Eagle Rock**") located in northwestern Ontario. The 43-101 Report was completed by Tetra Tech Wardrop of Sudbury Ontario and recommends a two-phase C\$2.0 million program designed to delineate the Campbell Zone mineralization as well as explore the new mineralized zones identified during the 2011 prospecting campaign.

Richard Kantor, President of Champion Bear states "We are very excited about the progress we've made this year on the Eagle Rock property. First, the discovery of two new mineralized zones and now the completion of the Eagle Rock 43-101 Technical Report that will not only serve as a basis for a future Campbell Zone resource estimation but also provides important recommendations for continued exploration."

The entire report can be viewed on the Company's website and at www.sedar.com.

The Company also reports today that the previously announced option agreement with Canadian Platinum Corp. ("**CPC**") (see news release dated July 18, 2011) for the Eagle Rock Property has been terminated. Previously, CPC had completed an initial option payment of \$250,000, the purchase of \$250,000 worth of Champion Bear shares, and funded 50% of the successful summer field exploration program that defined two new mineralized zones – the West zone and the East Lake zone (see news release dated September 13, 2011). Champion Bear is 100% owner of Eagle Rock and remains committed to expanding the Campbell Zone mineralization as well as exploring the nature and extent of the two new zones.

At the Parkin Property located in Sudbury Ontario, Wallbridge Mining ("**Wallbridge**") has now completed exploration expenditures in excess of \$2,000,000 to earn a 50% interest in the Parkin Property. The Parkin Property overlies several kilometres of the Parkin Offset Dyke which hosts several sulphide showings. Work completed in 2011 includes diamond drilling – 3 holes totalling 1,660 metres – as well as surface trenching and mapping.

Commenting, Richard Kantor said "The commitment Wallbridge Mining has shown to our Parkin Property is a strong indication of its potential and we look forward to continuing to advance the property under the new Joint Venture. And, of course, at Eagle Rock, we are disappointed that Canadian Platinum had to withdraw from the Eagle Rock agreement but Champion Bear remains committed more so now than ever to expanding the Campbell Zone and advancing the new zones with ongoing exploration work."

Contents of this news release has been overseen by Rob Foy, P.Geo., a Company director and the Company's Qualified Person for this press release as defined in National Instrument 43-101.

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 plans to locate new mineralization zones, the timing and composition of the exploration and surface work programs to be completed on certain of Champion Bear's mineral properties 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.

No regulatory authority has approved or disapproved the information contained in this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.