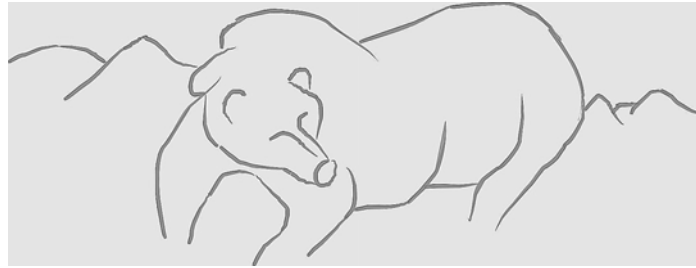


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**CHAMPION BEAR RESOURCES LTD.**

**NEWS RELEASE**

**CHAMPION BEAR COMPLETES EQUITY OFFERING**

**Calgary, Alberta (TSX Venture: CBA),** May 7, 2009 – Champion Bear Resources Ltd. ("**Champion Bear**" or the "**Company**") announced today that it has completed the private placement of 2,000,000 common shares of the Corporation at a price of \$0.25 per share for total gross proceeds of \$500,000.

Champion Bear intends to use the proceeds of the offerings for its exploration programs on its wholly-owned Eagle Rock Cu-Au-PGE Property located near Dryden, Ontario and its wholly-owned Iron Mask Property located in Sudbury, Ontario and for general corporate purposes. At the Eagle Rock Property, Champion Bear intends to continue its detailed data compilation and plans to conduct a summer geological mapping, sampling, and prospecting program to determine the nature and extent of the Campbell Zone mineralization along strike to the northwest and southeast. The Company has recently completed a diamond drilling program of 2,500 metres at the Campbell Zone and assay results are pending. Further drilling will be undertaken. In the Sudbury area, the Company is currently reviewing all data and plans additional work based on recommendations of the Company and its Joint Venture partners. The Property overlies favourable ground for both Sudbury Ni-Cu-Co Offset Dyke and polymetallic (Olympic Dam-style) geological environments. Rob Foy, P.Geo., a qualified person, of Foy Geological Services, Champion Bear's consulting geologist, will be overseeing the exploration programs.

All of the common shares and flow-through common shares issued by Champion Bear pursuant to the private placement are subject to a hold period and restrictions on resale prior to September 7, 2009.

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](http://www.championbear.com).

*This news release contains forward-looking statements concerning the timing and composition of the exploration 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.*

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