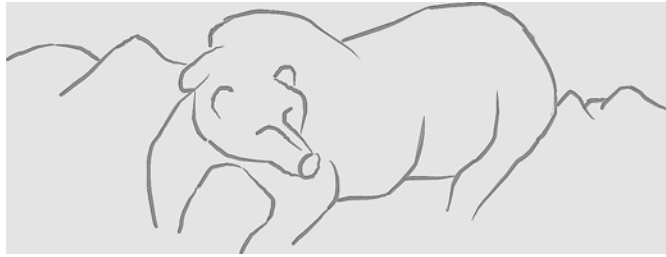


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**CHAMPION BEAR RESOURCES LTD.**

**NEWS RELEASE**

**CHAMPION BEAR COMPLETES EQUITY OFFERING**

**Calgary, Alberta (TSX Venture: CBA)**, May 3, 2011 – Champion Bear Resources Ltd. ("**Champion Bear**" or the "**Company**") announced today that it has completed the private placement of 3,000,000 common shares of the Corporation at a price of \$0.25 per share for total gross proceeds of \$750,000.

Champion Bear intends to use the proceeds of the offering to explore and advance the Company's base and precious metals projects in Ontario, which include the Eagle Rock and Plomp Farm properties near Dryden, Ontario as well as the Iron Mask property, Hess and Ermatinger joint ventures in the Sudbury Mining Camp.

A director of the Company purchased common shares under the private placement. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such person exceeds 25% of the Company's market capitalization.

All securities issuable under the private placement 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](http://www.championbear.com).

*This news release contains forward-looking statements concerning the use of proceeds of the private placement and 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.*

*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.*