CHAMPION BEAR RESOURCES

EXPLORING ADVANCED STAGE PRECIOUS METAL PROPERTIES IN ONTARIO

Exploration Update

January 2011

Forward Looking Statements

This exploration update contains forward-looking statements concerning the timing and composition of the surveying, sampling, prospecting, mapping, drilling and 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 expressly 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.

ONTARIO PROJECTS
Precious Metal Focused

1 - EAGLE ROCK -- *Dryden*
Large, 100% held
Campbell Zone Cu-Au-Pt-Pd
Drill Ready Targets

2 - PLOMP FARM -- *Dryden*
Large, 100% held
Large System of Gold-enrichment
New Geological Model
New Drill Ready Targets

3 - PARKIN JV – *Sudbury*
High Value Sudbury Footwall
1500 ZONE Discovery nearby
JV With Wallbridge & Impala Pt
Impala continues to fund
Carried interest to Production

Polymetallic Deposits containing High Value Metals
Gold – Platinum – Palladium – Nickel - Copper

EAGLE ROCK Cu – Au - Pt – Pd

Dryden, Ontario

EAGLE ROCK DRILLING

Project Summary

- DEPOSIT TYPE — Reef-type Cu – Au – Pt – Pd sulphides
- STATUS — Advanced Stage Drilling and Grassroots Prospecting
- POTENTIAL — Excellent – potential for Open Pit at Campbell Zone
  Very Good – discovery of additional sulphide zones
- RESULTS — 2009 Drilling continues to expand Campbell PGE over > 1km
- OWNERSHIP — 100% Champion Bear Resources

The Eagle Rock Project is located 60km south of Dryden in NW Ontario. The large property (20 x 6km) overlies the large *Entwine Lake Intrusion* which hosts several sulphide showings including the Campbell Cu-PGE Zone.

The Campbell Zone is a continuous, predictable PGE reef-type horizon exposed at surface for > 1km, is defined by drilling (75 holes) to a vertical depth of 200m, and has an average width of 8m. The Zone is characterized as a low-sulphide (typically <5% chalcopyrite + pyrrhotite), high-metal tenor horizon with typical grades of >1g/t Au+Pt+Pd and 0.5% Cu. Campbell will be evaluated for its potential as a viable open pit operation.

Drilling at the Campbell Zone successfully expanded the sulphide mineralization along strike to the northwest and down-dip, with intersections of, for example, 1.70 g/t Au+Pt+Pd over 13.0 metres (hole ER09-19); in addition, drilling filled critical gaps in the key central area of the Zone with intersections of, for example 1.30g/t Au+Pt+Pd over 34.0m (hole ER09-21).

Exploration plans are to continue *the drill program* to define the nature and extent of the Campbell Zone in anticipation of an evaluation to determine its Open Pit potential.

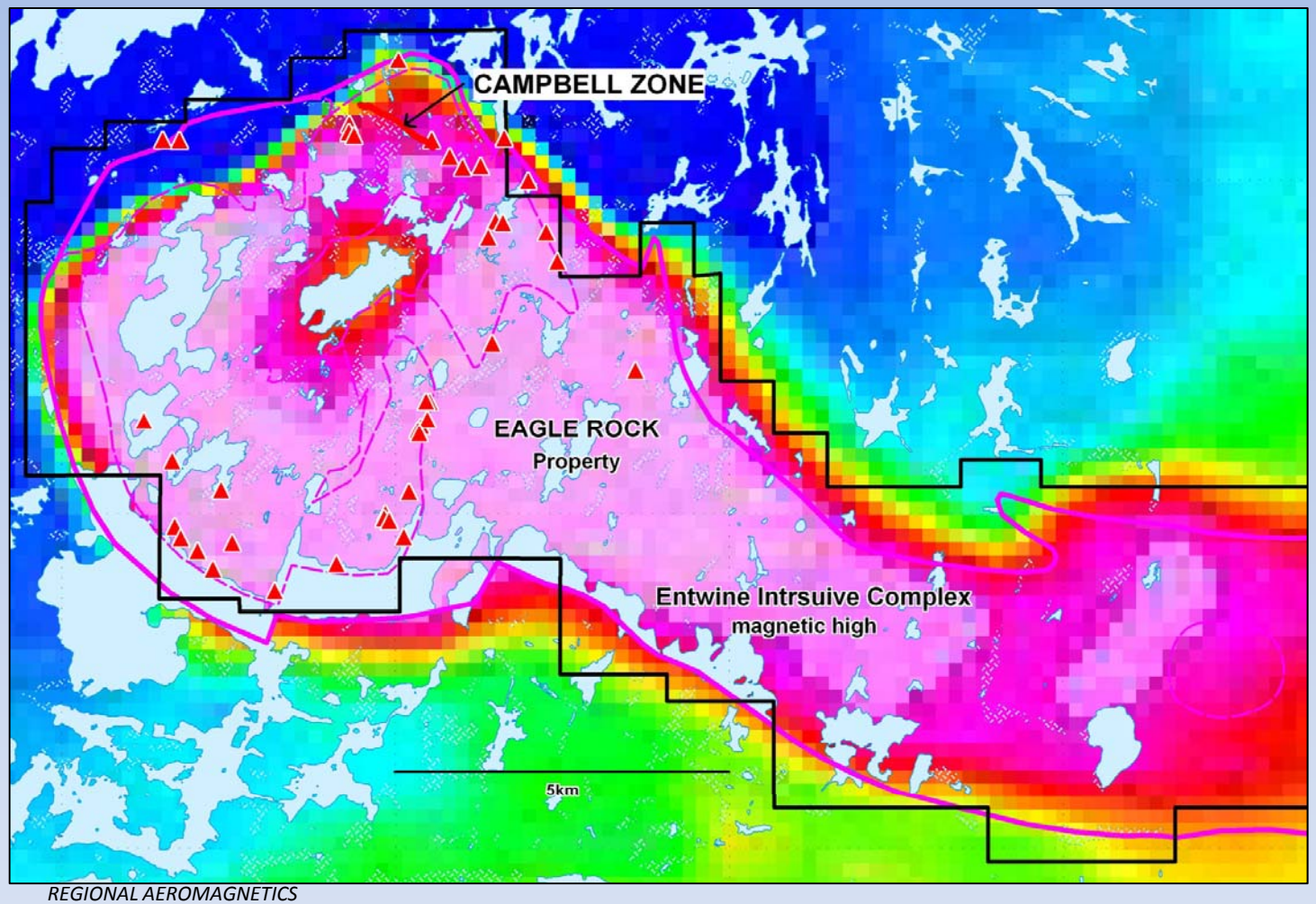
An HRAM Survey (high-resolution airborne magnetic) is planned in conjunction with *prospecting and geological surveys* are planned. This work will effectively map the extent of the Campbell Zone trend and associated sulphide occurrences as well as identify new stratigraphic horizons and addition mineralized showings.

Drill Results from the 2009 program include (PM's = Au+Pt+Pd):

- 1.28 g/t PM's and 0.60% Cu over 15.0m in hole ER09-14
- 2.19 g/t PM's and 0.80% Cu over 5.0m in hole ER09-19
- 1.77 g/t PM's and 0.61% Cu over 12.0m in hole ER09-21
- 1.32 g/t PM's and 0.49% Cu over 8.0m in hole ER09-22

EAGLE ROCK Cu – Au – Pt - Pd

Dryden, Ontario



REGIONAL AEROMAGNETICS

PROPERTY

Large 20 x 6km, 100% CBA

GEOLOGY

Several sulphide showings.
Reef-type Cu – Pt – Pd – Au

CAMPBELL ZONE

Sulphide Zone 1km long
2009 Drill Results Very Good.

OTHER TARGETS

A - Western Lobe Sulphide
B - Unexplored Eastern “Tail”

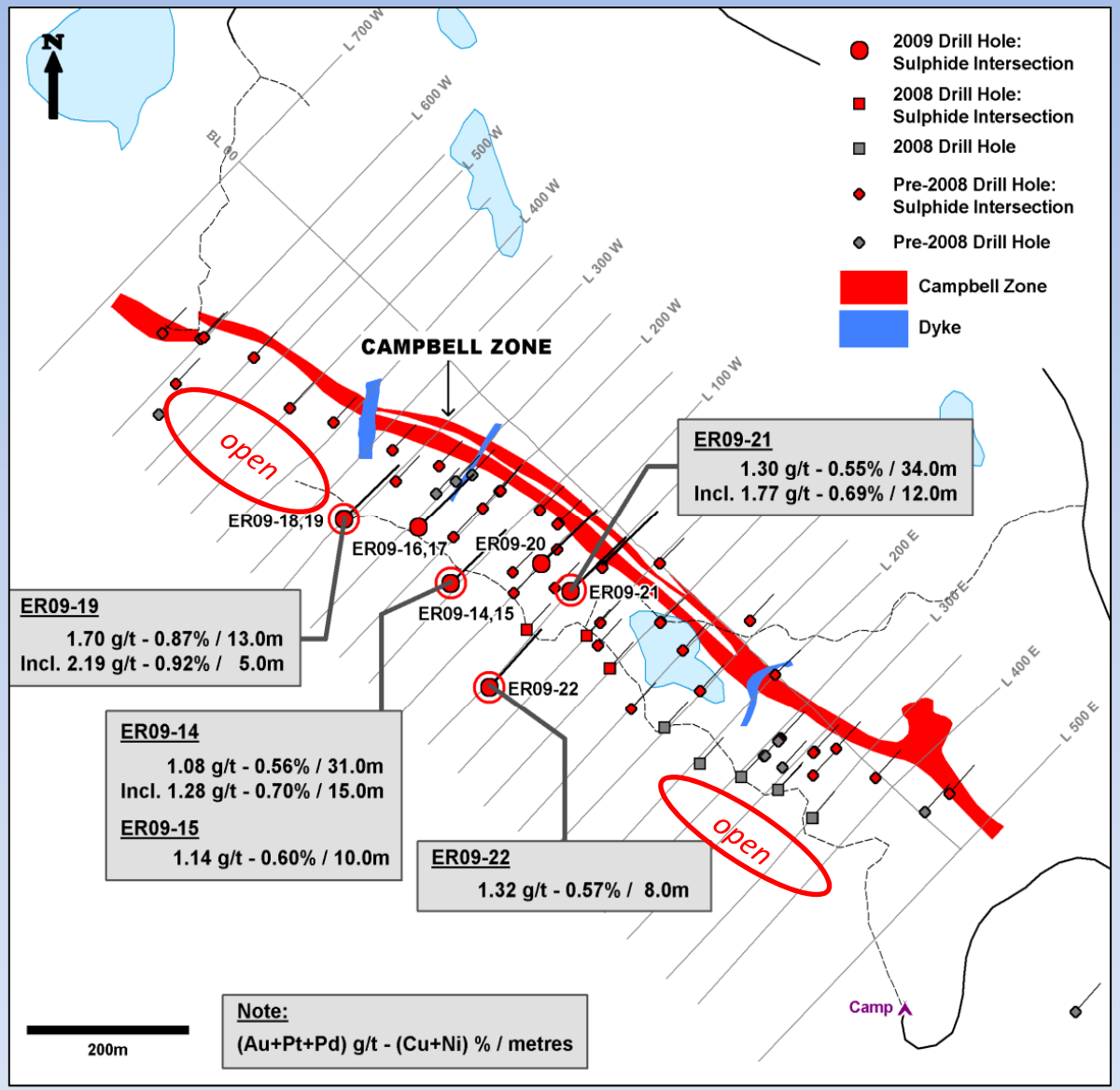
2011 PLANS

1 – Drill Campbell Zone in preparation for a Resource Estimation

2 - Evaluate Other Targets for additional metal-rich Zones ; Ground Geophysics; and Drilling.

CAMPBELL ZONE Cu-PGE

Eagle Rock Property



2009 Drill Results

CAMPBELL ZONE

Sulphide zone 1km long

Continuous, predictable

STAGE

Advanced-Stage Drilling

SULPHIDES

Low-sulphide, High Metal Tenor

Typical of Pt-Pd reef-type deposits

Very Good Metallurgy

2009 RESULTS

All 9 holes intersected the Zone

ER09-19 – 2.19g/t over 5m

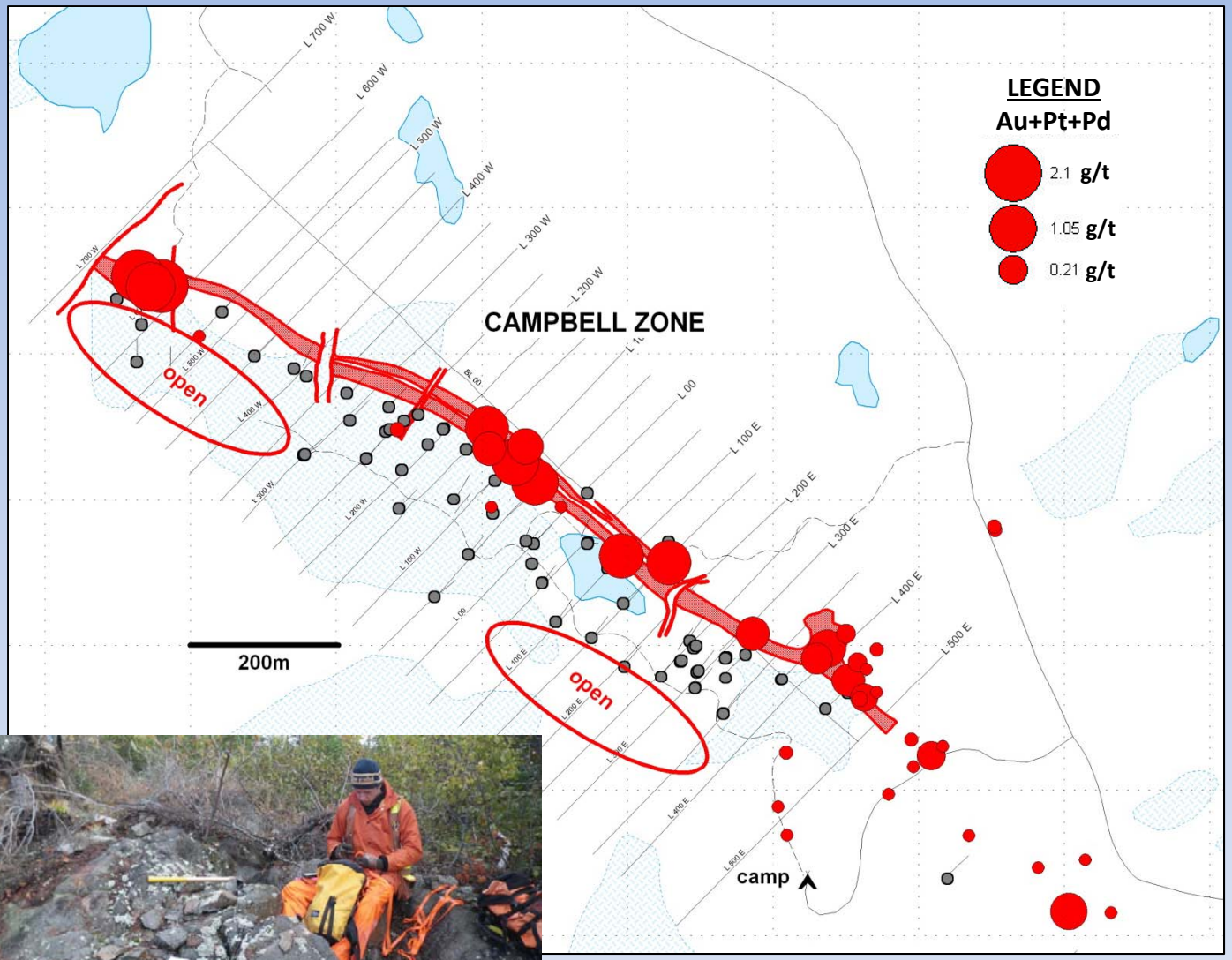
2011 PLANS

Drill untested “open” areas.

Open Pit Resource Estimate

CAMPBELL ZONE Cu-PGE

Eagle Rock Property



2009 Surface Sampling

CAMPBELL ZONE SURFACE SAMPLES

Thematic map shows results of surface samples of the Campbell Zone sulphides

NOTE: Size of red circles is proportional to assay results (Au + Pt + Pd g/t).

EXPLORATION TARGET #1

NW Campbell Zone

The highest grade results occur in the NW portion of the Campbell Zone – this area is "open

EXPLORATION TARGET #2

SE Campbell Zone

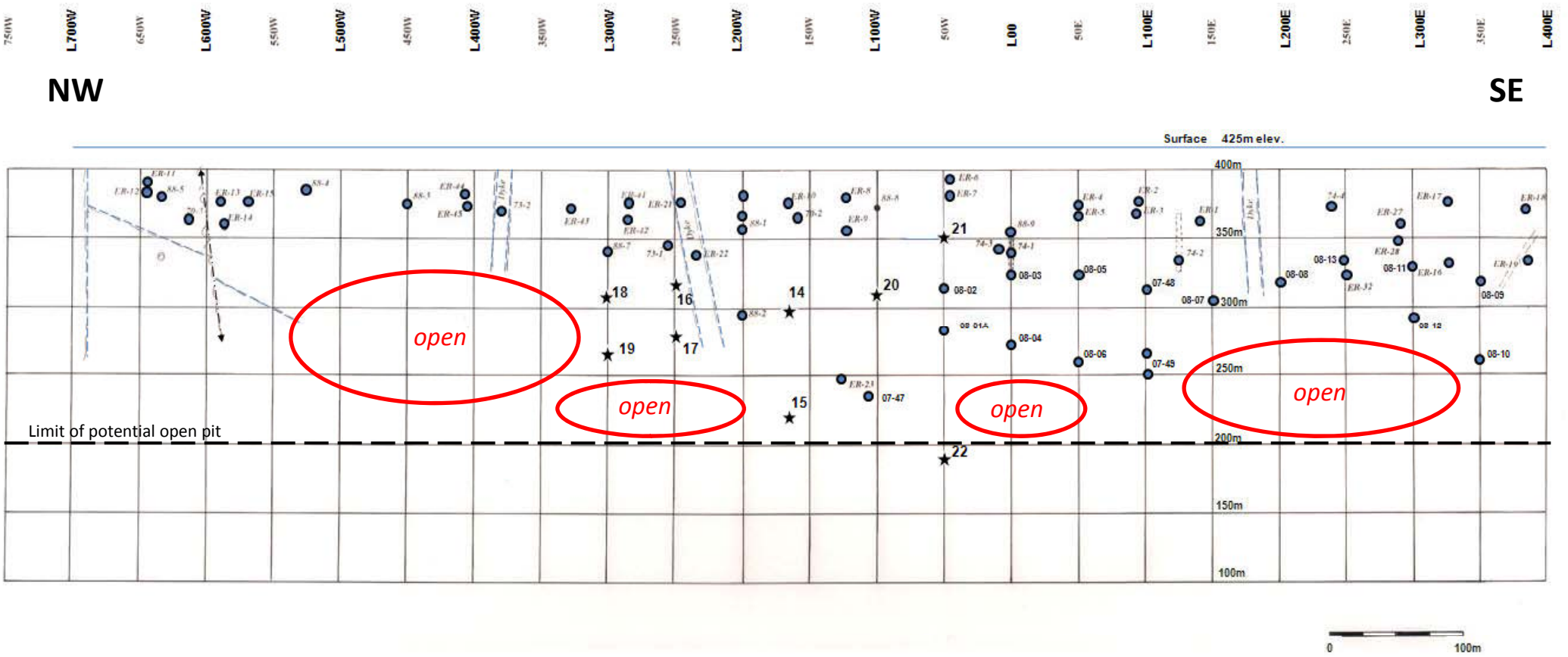
Other positive surface sample results occur near the camp in an area of sparse drilling.

POTENTIAL

Opportunity exists to extend the Zone to the NW and SE – "open" areas.

CAMPBELL ZONE Cu-PGE

Eagle Rock Property



Idealized Vertical Longitudinal Projection

LONGITUDINAL SECTION

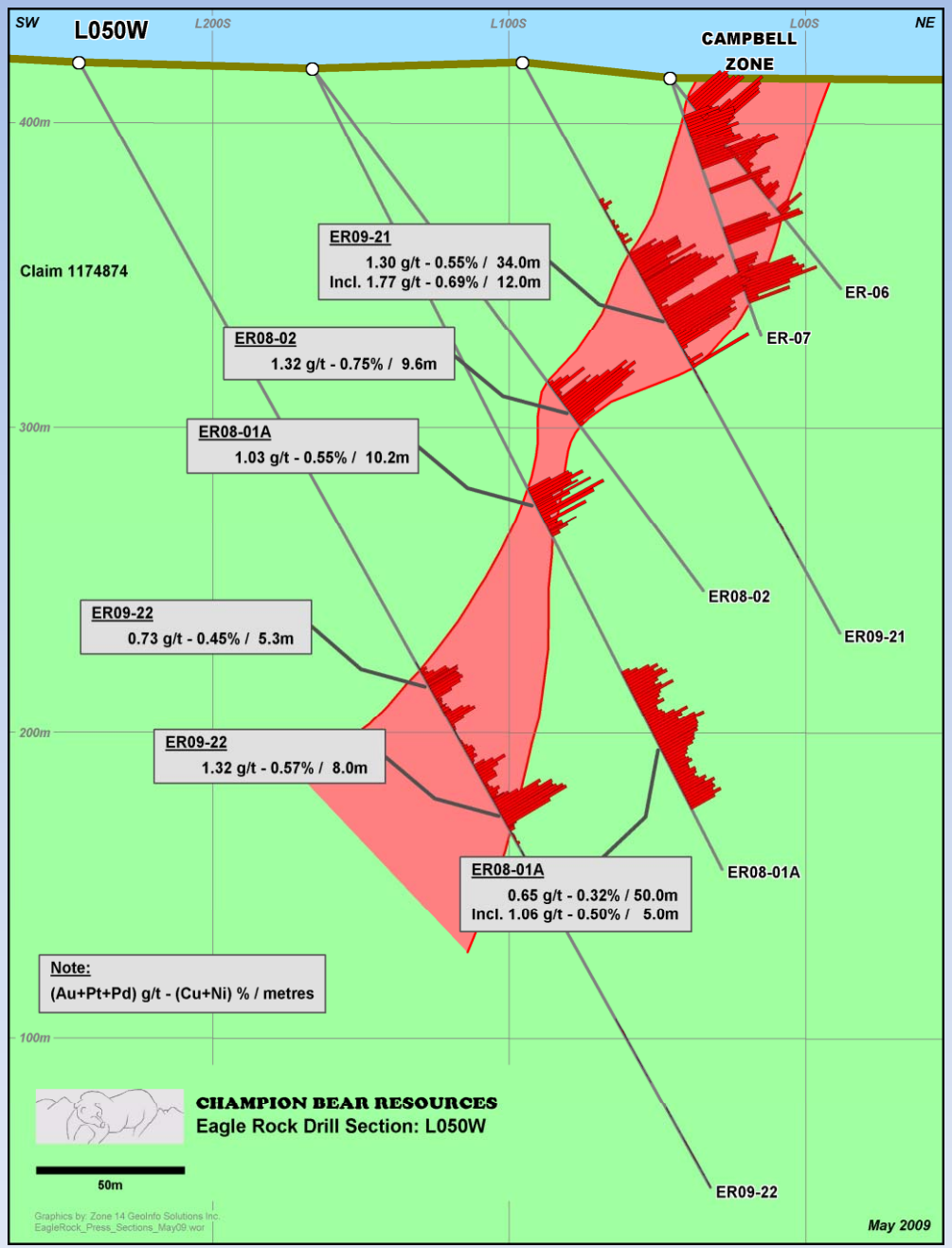
Historic Drilling defined the shallow part of the Zone

2009 Drilling (stars, holes #15 to #22) significantly expanded the Zone

2011 Drilling will target the "***open***" portions of the Zone in anticipation of a Resource Estimation.

CENTRAL AREA

Campbell Zone, Eagle Rock Property



Drilling Cross Section L050W

CENTRAL AREA

Broad Zone of Sulphides

Continuous from surface to depth

2009 RESULTS – Section L050W

ER09-21

Confirmed grade, width, and continuity of mineralization in shallow part of Zone

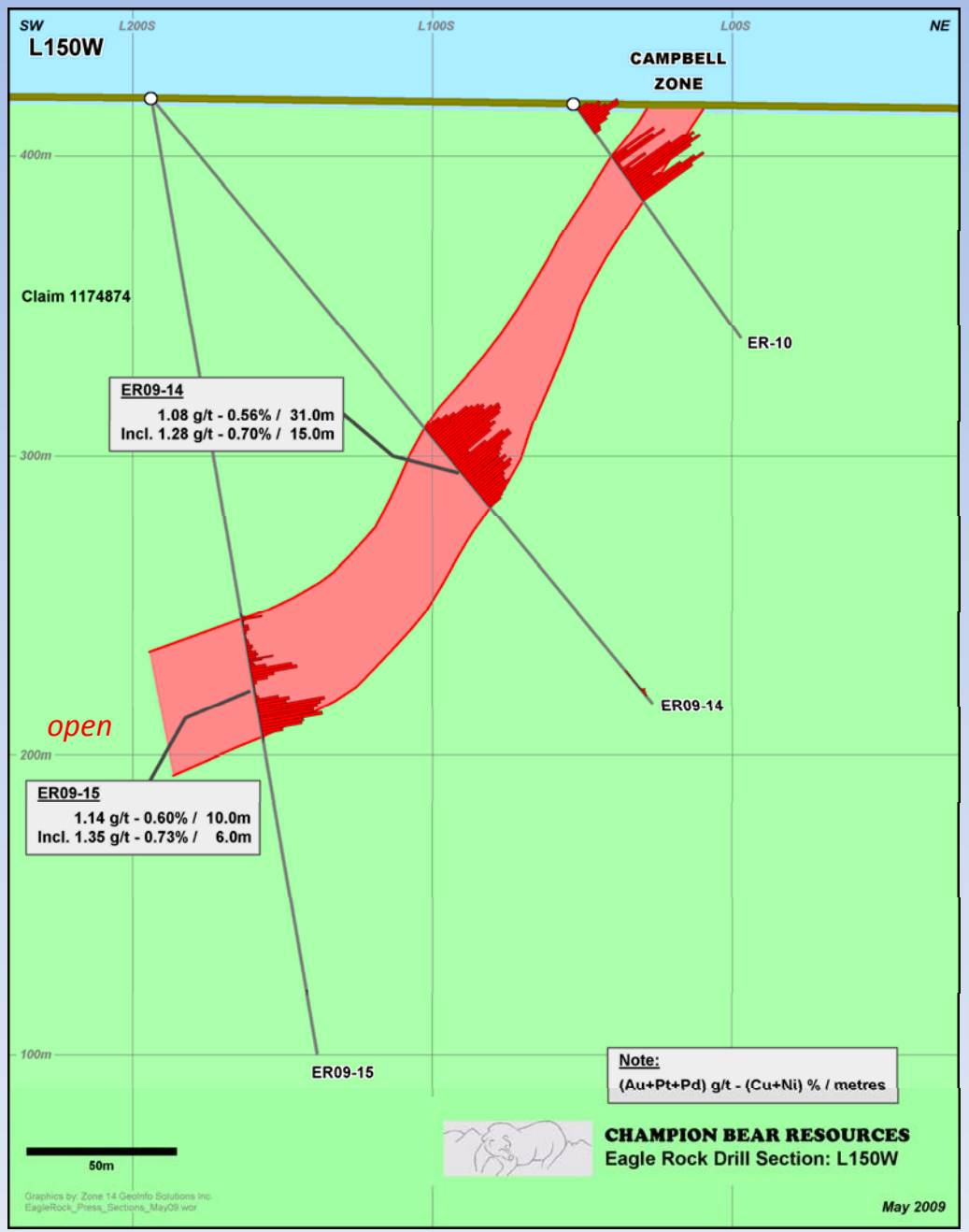
ER09-22

Extended Zone to depth of open pit

Hit 2 modest Zones

NORTHWEST AREA

Campbell Zone, Eagle Rock Property



Drilling Cross Section L150W

NORTHWEST AREA

2009 drilling targeted this open and under-explored portion of the Zone

2009 RESULTS – Section L150W

ER09-14

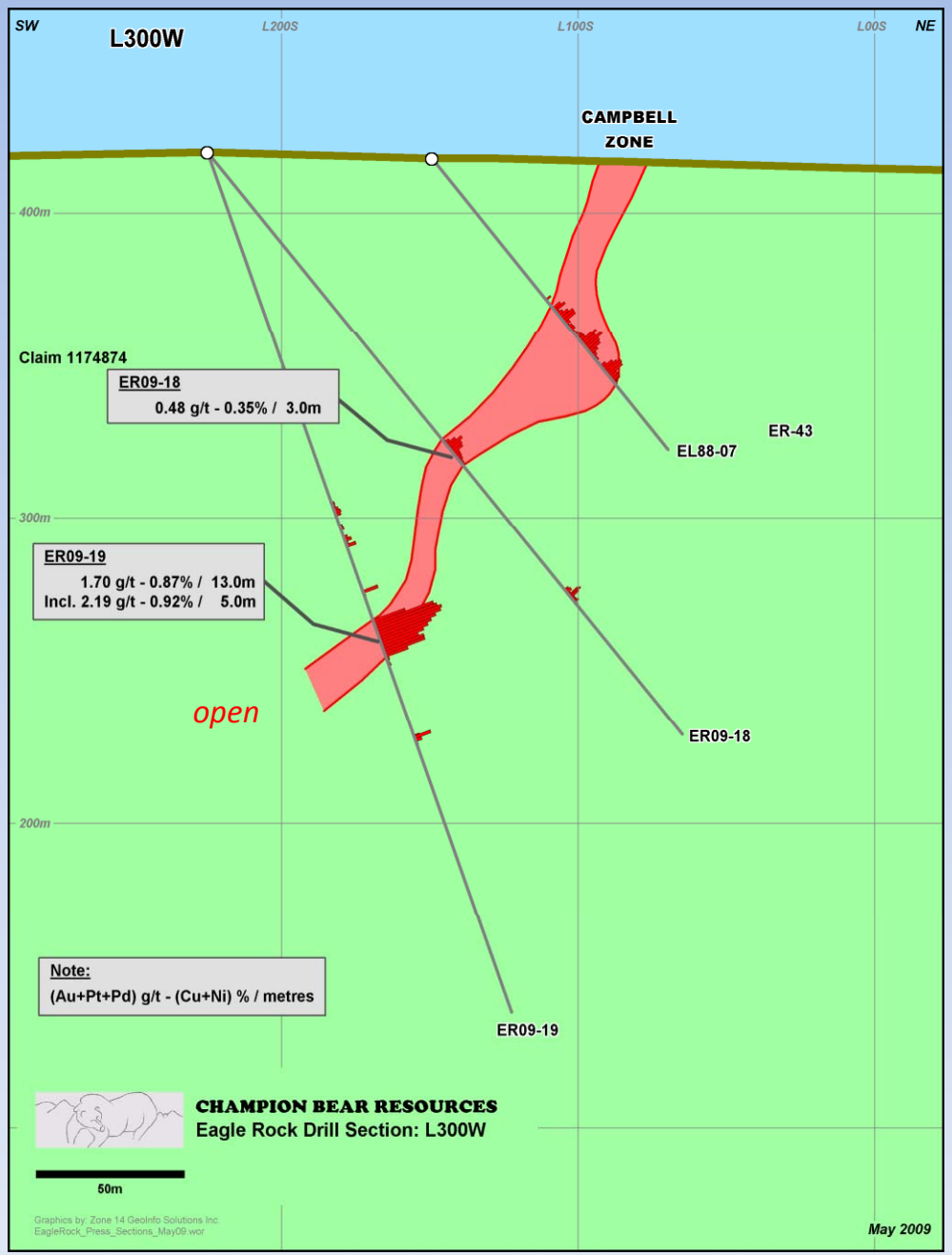
Intersected broad zone of > 1g/t, higher grade portion over 15m

ER09-15

10m intersection extends the Zone down-dip for 100m

NORTHWEST AREA

Campbell Zone, Eagle Rock Property



Drilling Cross Section L300W

NORTHWEST AREA

Continuous Zone of Sulphides
Open and Under-explored.

2009 RESULTS – Section L300W

ER09-19

Best grade intersection drilled on Property to date

Open down-dip and along strike

Indicates mineralizing system is capable of producing higher grade material

2011 PLANS

Continue to expand the Zone along strike and down-dip of ER09-19

PLOMP FARM GOLD

Dryden, Ontario

Project Summary

- DEPOSIT TYPE — Hemlo-type Gold; Au-rich VMS
- STATUS — Advanced Stage Drilling and Grassroots Prospecting
- POTENTIAL — Very Good – at Main Zone for defining a resource
  Very Good – for discovery of additional zones along the trend
- RESULTS — Drilling results include: 53 g/t Au / 0.55m, 32 g/t Au, 33g/t Ag, 1.36% Cu / 0.40m, 5.2g/t Au, 25g/t Ag, 8.0% Zn / 1.5m.
  Surface grab samples up to 101g/t Au; channel samples up to 132g/t Au.
- OWNERSHIP — 100% Champion Bear Resources

The Plomp Farm Property is located 20km west of Dryden in NW Ontario. The property occurs in two main blocks that overlie 13 km of favourable stratigraphy within the Thunder Lake assemblage (host of the Goliath Gold deposit currently under exploration by Treasury Metals Inc.).

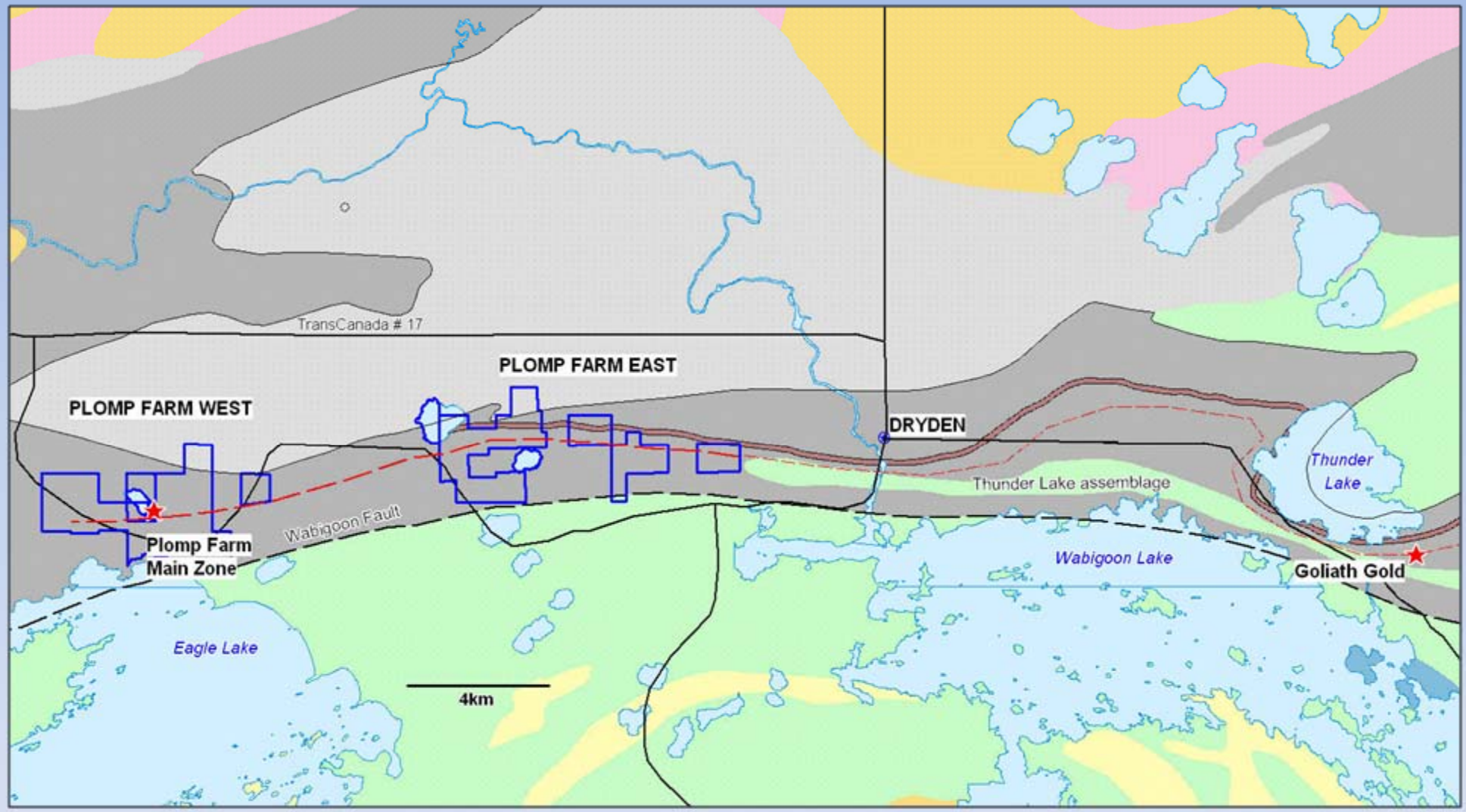
The Plomp Farm Main Zone where mineralization occurs within a broad corridor of gold enrichment associated with pyrite and elevated silver and base metals (Cu-Zn-Mo and Ba) concentrations. For example, diamond drilling has intersected a 36 metre wide zone of altered felsic flows with 1 to 3% pyrite, chalcopyrite, sphalerite, and gold mineralization. Within the corridor, higher grade zones appear to occur as ore shoots with gold grades locally >3 g/t and corresponding base metal values of <0.5% Zn + Cu. Individual intersections include **7.84 g/t Au**, 27 g/t Ag, and 0.11% Zn over 2.0 metres, several others have yielded values of ranging from 3.4 to 34.9 g/t Au with > 0.27% Cu. Another hole encountered **5.2 g/t Au**, 25 g/t Ag, and 7.99% Zn over 1.5 metres within an altered quartz-sercite schist (felsic volcanic).

Main Zone drilling outlines a strong gold-bearing system over a 2 km strike -- results include 31.7 g/t Au, 33g/t Ag, and 1.36% Cu / 0.4m. Other results include 7.84 g/t Au over 2.0m. Drilling continues to define extent of the system, in particular the orientation of the higher-grade ore shoots.

Exploration plans are to generate drill targets based on a new geological and geochemical model of the Main Zone gold system that will identify the controls of mineralization and the extent of favourable alteration associated with gold mineralization. Continue geological and geophysical surveys along the Main Zone trend to locate additional gold-bearing parts of the system.

PLOMP FARM GOLD

Dryden, Ontario



Plomp Farm Regional Geology

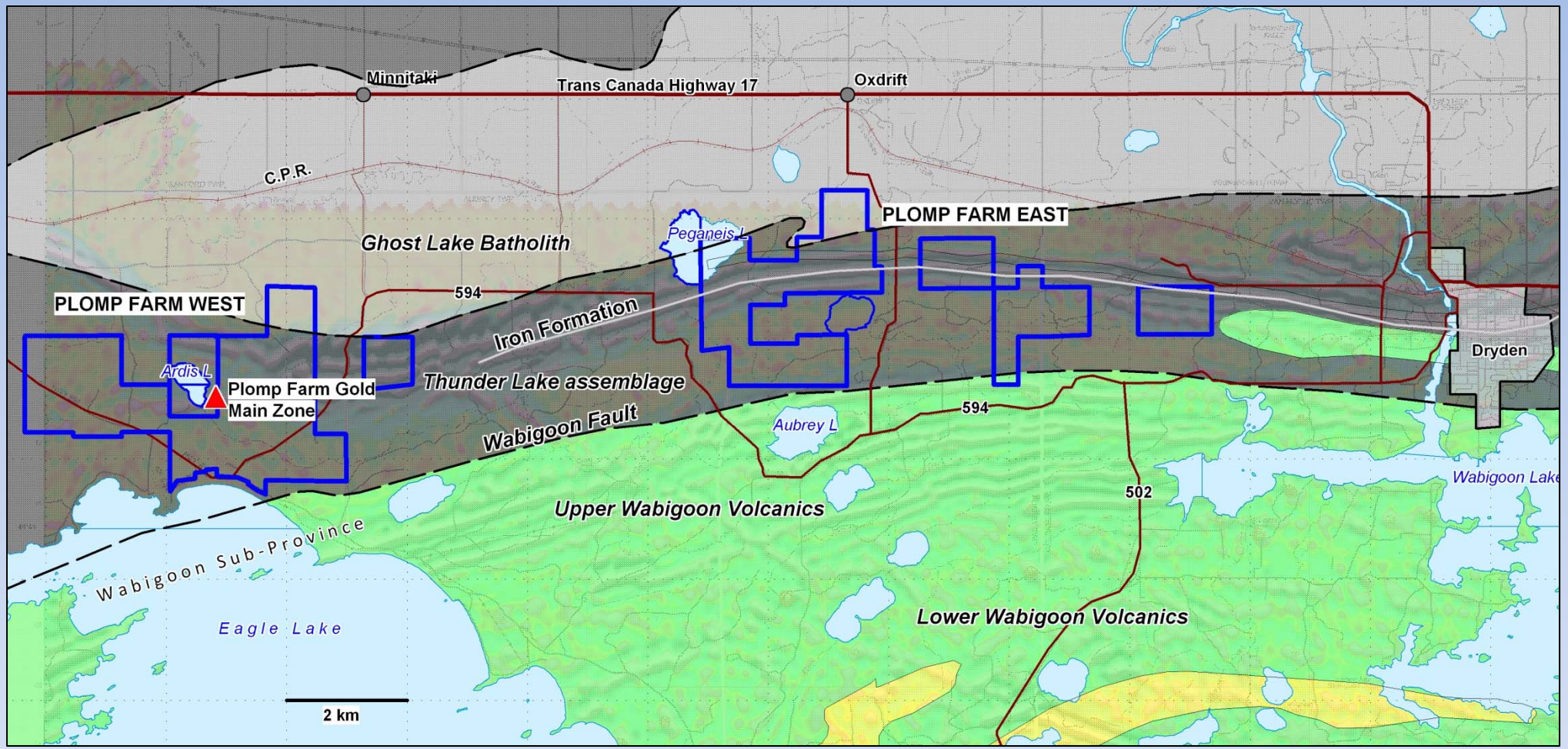
PROPERTY

Overlies ~13km of favourable gold stratigraphy west of Dryden;
includes Plomp Farm Gold Main Zone. The claims are held 100% by Champion Bear.

Thunder Lake assemblage host both the Plomp Farm Main Zone and Treasury Metal's Goliath Gold deposit – both occur at similar stratigraphic levels within the assemblage.

PLOMP FARM GEOLOGY

Dryden, Ontario



Plomp Farm Geology

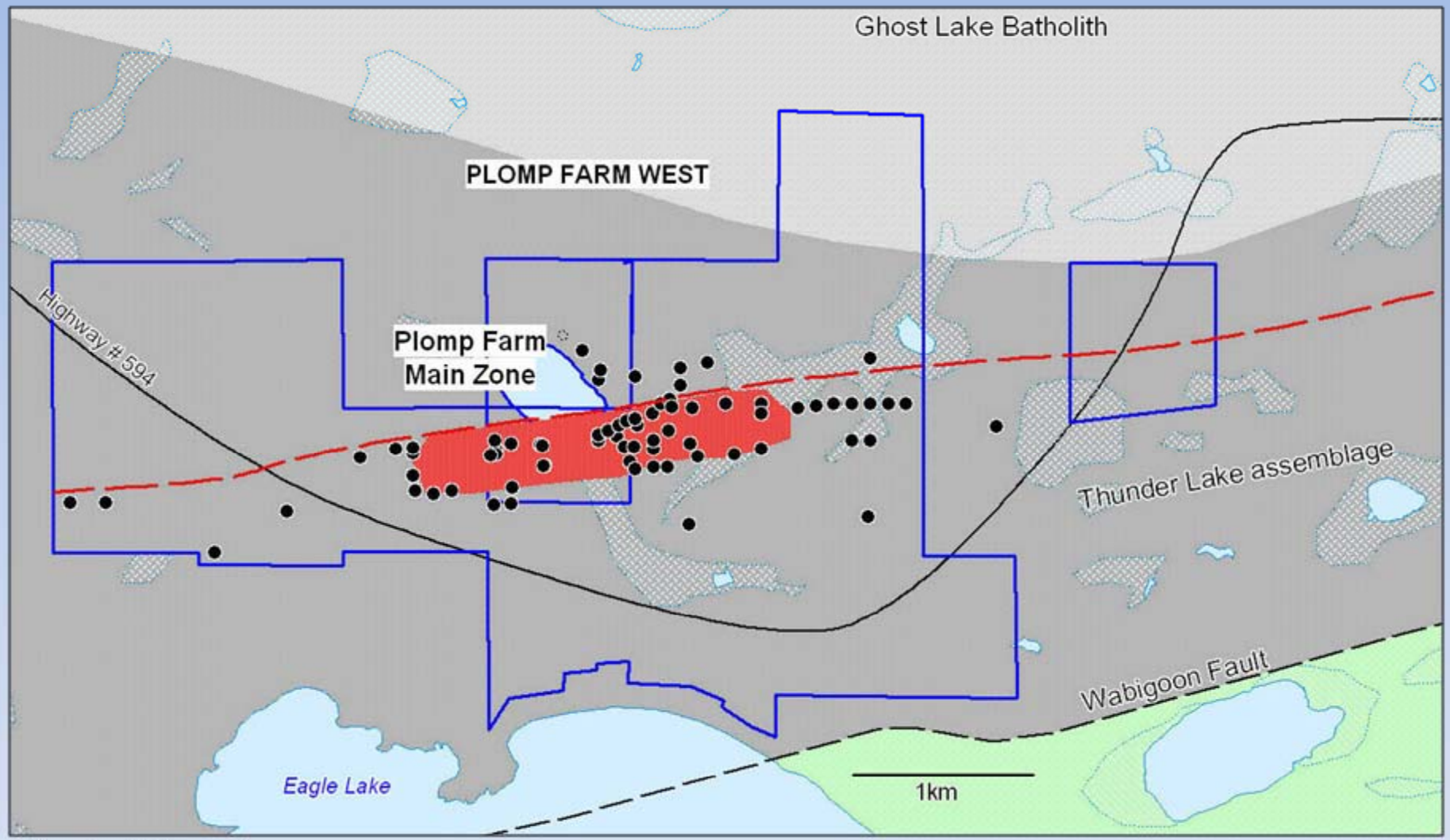
GEOLOGY

The Map shows the general geology underlain by regional magnetics – the texture of the magnetics image clearly discriminates the major geological domains.

The favourable Thunder Lake assemblage hosts the Plomp Farm Gold Zone which has been the focus of almost all the exploration to date – the remainder of the property is under-explored and untested by drilling.

PLOMP FARM WEST

Dryden, Ontario



Plomp Farm West property

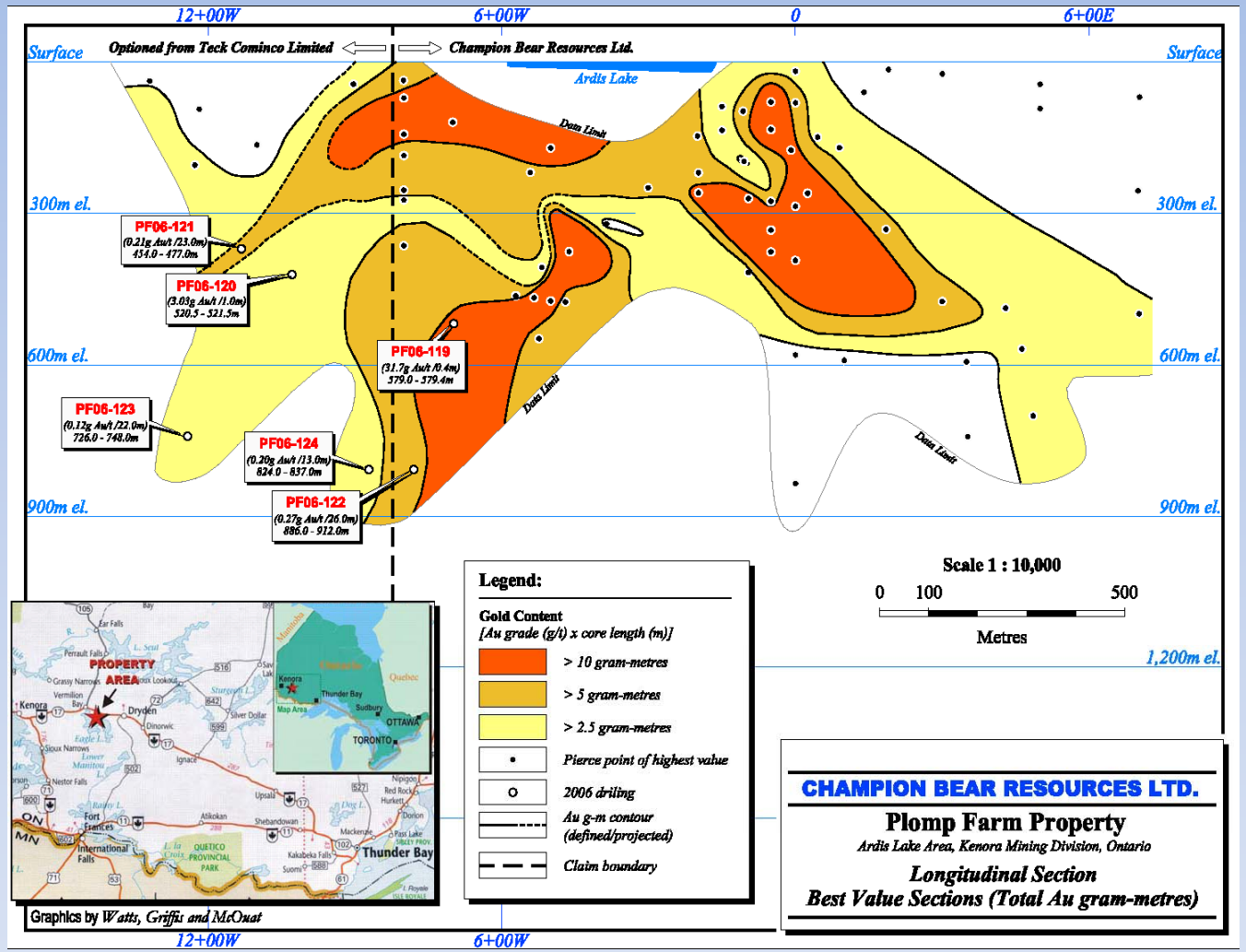
GEOLOGY

Drilling has outlined a broad corridor of gold enrichment associated with sulphides, elevated silver and base metals (Cu-Zn) concentrations.

The geological environment shares characteristics of both Hemlo-type (high strain, pyritic gold in turbiditc and felsic volcanics) and Au-rich VMS deposits (elevated Zn-Pb-Ag in altered felsic volcanics).

PLOMP FARM MAIN ZONE

Dryden, Ontario



Plomp Farm Main Zone, Vertical Longitudinal Projection

MAIN ZONE GOLD SYSTEM

Longitudinal projection shows the known extent of the Main Zone gold – strike of >1.5km and depth of ~ 900m. Large highly prospective areas remain untested by drilling.

MINERALIZATION

Hosted by a quartz-sericite-sulphide schist alteration unit associated with a felsic volcanic / quartz porphyry complex.

The zone averages 15m thick and is consistently mineralized.

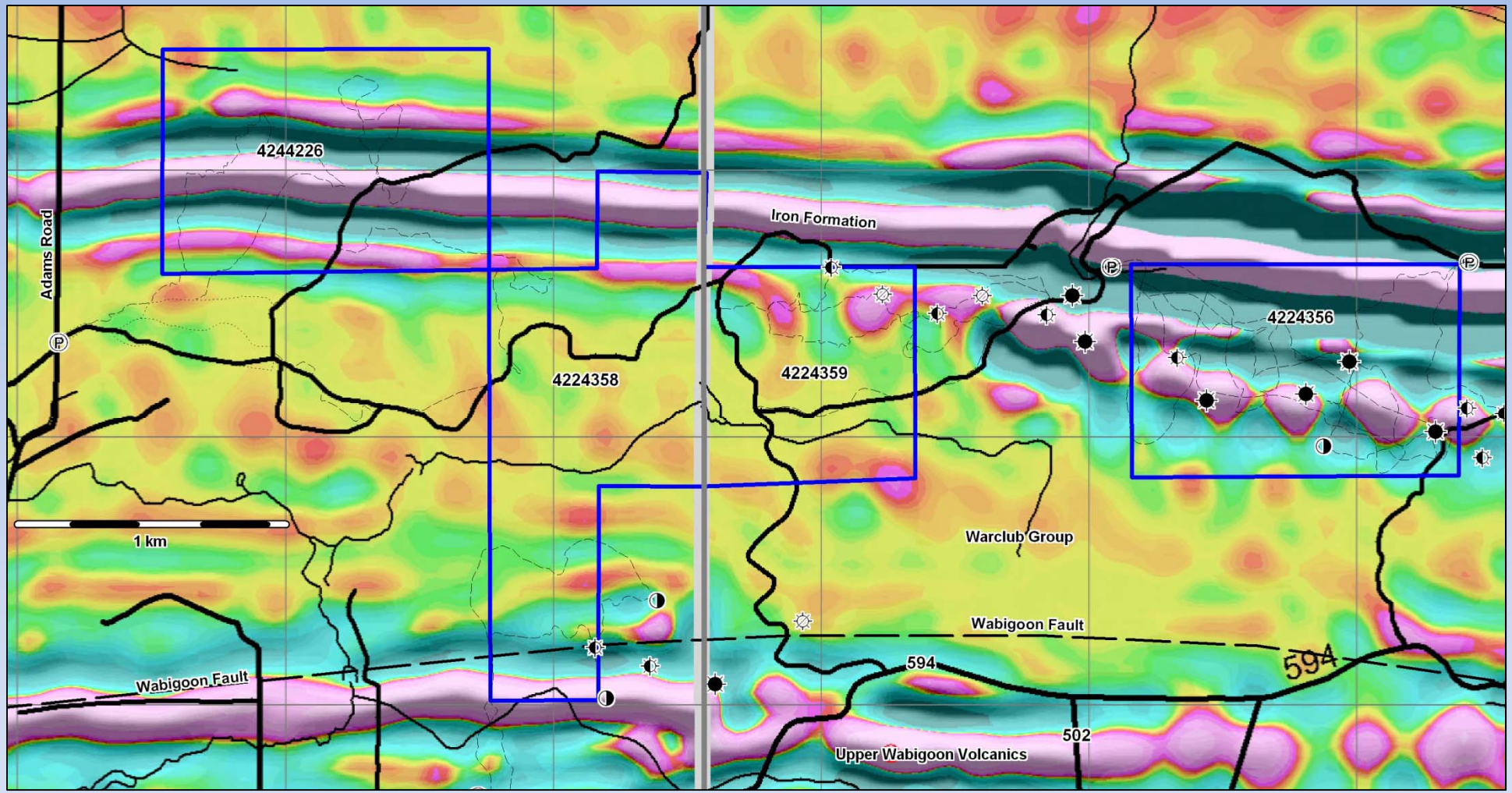
Within the zone, higher grade intervals occur as “ore shoots” with locally >3g/t Au, >25g/t Ag, and ~0.5% Cu+Zn.

2011 PLANS

Drilling -- Generate drill targets based on a new geological, geochemical model of the Main Zone gold system. Drill test new targets, ore shoot trends, open areas within the zone, and the extensions of the zone.

PLOMP FARM EAST

Dryden, Ontario



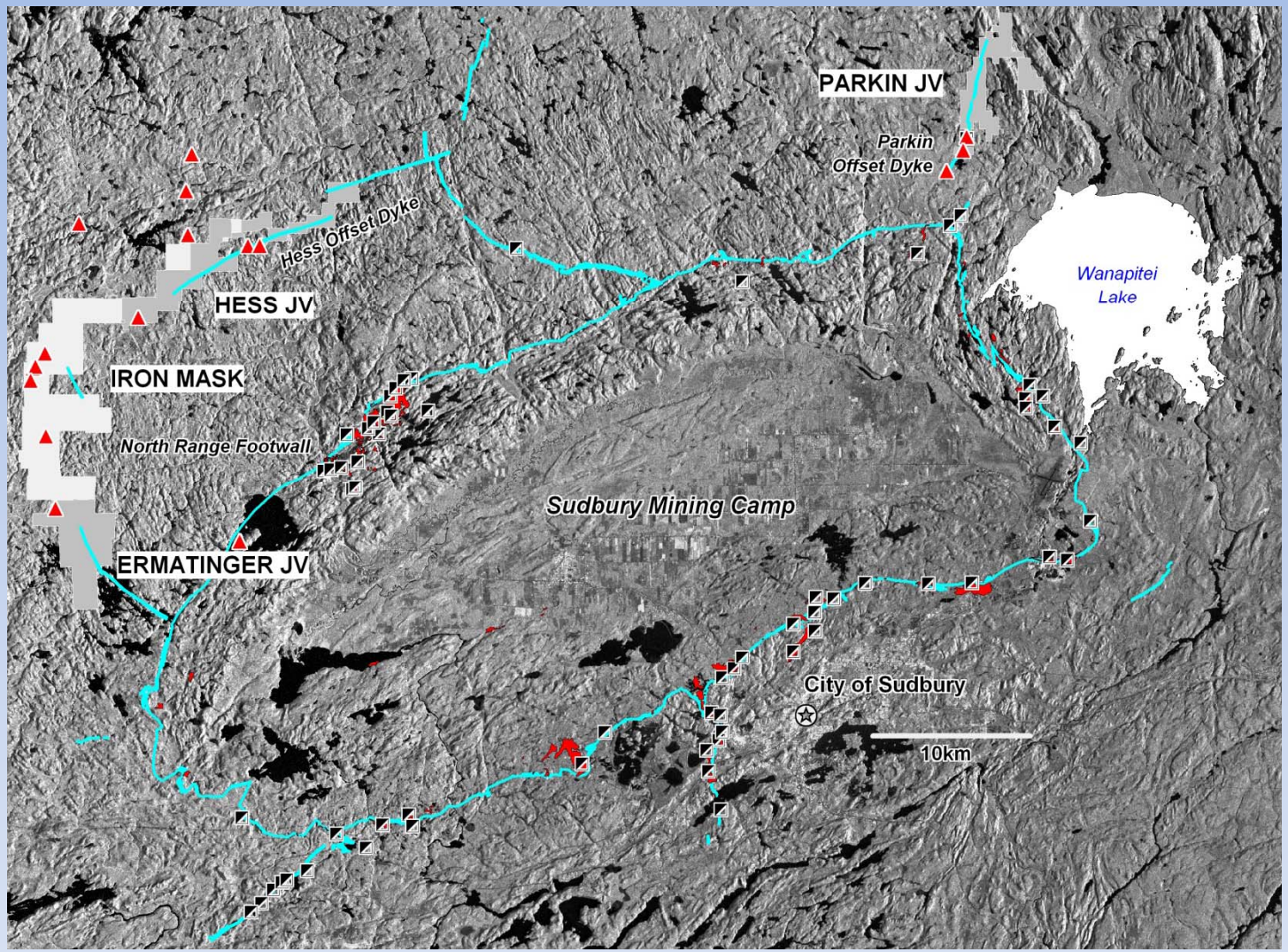
Plomp Farm East claims

EXPLORATION

Map shows airborne EM conductors (black circles) associated with hummocky magnetic patterns. Field checks in the summer of 2010 identified elevated gold and base metal values associated with some of these conductors; many others were not exposed at surface and their conductive source remains unknown. Additional field work including ground geophysics is warranted.

SUDBURY AREA PROJECTS

Sudbury Mining Camp



Sudbury Footwall Projects

PROPERTY

Four large properties covering favourable Sudbury Footwall Joint Ventures with strategic partners

GEOLOGY

Sudbury Mining Camp
High Value Sudbury Footwall Ore in Offset Dykes

PARKIN JV

New 1500 Zone Discovery by Wallbridge on adjacent claims

NORTH RANGE FOOTWALL

Several metal occurrences,

Field work has found new Offset Dyke

2011 PLANS

Continue Drilling at Parkin
Continue exploration on North Range properties including ground geophysical surveys and drilling.

PARKIN JV Ni-Cu-PGE

Sudbury Mining Camp

Project Summary

- RECENT ACTIVITIES: 2010 drilling at the Brady property tested both shallow and deeper geophysical targets.
- PLANS: Continue drilling at Brady to target the source of the conductive responses associated with the Offset Dyke; to determine if the responses are part of a larger sulphide system associated with the Wallbridge semi-massive sulphide discovery.
- DEPOSIT TYPE: Sudbury Offset Dyke Ni-Cu-Pt-Pd-Ag Sulphides
- STATUS: Advanced Stage Drilling
- POTENTIAL: Very Good – for discovery of additional new sulphide zones along the Offset Dyke.
- RESULTS: Disseminated sulphide mineralization was intersected in one hole and anomalous gold values were returned over 18 metres including an individual assay returning 44.01 g/t Au over 1.40 metres.
- OWNERSHIP: Wallbridge and partner Impala Platinum of South Africa to earn 50% by Incurring expenditures of $5,000,000. Champion Bear maintains a carried interest until production.

The Parkin Joint Venture Property is located in the footwall of the Sudbury Complex and overlies 7 km of the Parkin Offset Dyke. In the Sudbury Mining Camp, approximately 50% of all metal production is derived from the zones in the footwall of the Complex. At Parkin, Wallbridge is the operator of the JV and is the first explorer to assemble the complete land package covering the Offset Dyke.

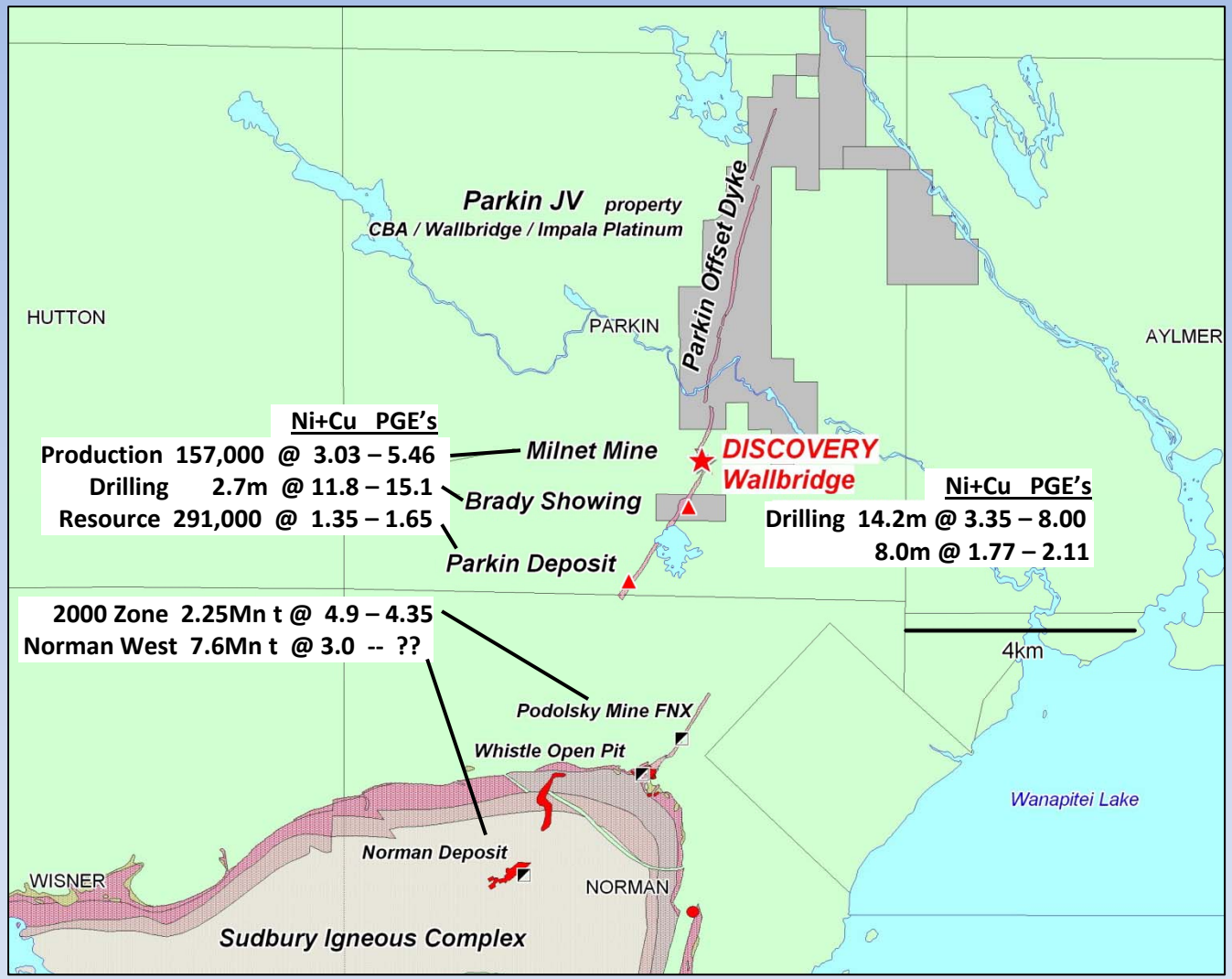
The Parkin Offset Dyke hosts several known shallow, high-grade sulphide zones including the past-producing Milnet Mine (produced 157,000t @ 3.03% Ni+Cu and 5.46 g/t PGE), the Parkin Indicated Resource (291,000t @ 1.35% Ni+Cu and 1.65 g/t PGE) and the Brady Showing drilling (11.8% Ni+Cu and 15.1 g/t PGE). In addition, the Dyke joins the main mass Sudbury Igneous Complex at FNX Mining's Podolsky Ni-Cu-PGE Mine and Vale-Inco's past-producing Whistle open pit Mine.

1500 Zone Discovery by Wallbridge is a new semi-massive sulphide discovery located 500m north of the Brady property – the intersections are: 0.78% Ni, 2.57% Cu, 1.50g/t Pt, 2.52g/t Pd, and 3.99g/t Au over 14.24m, and 0.44% Ni, 0.96% Cu, 0.88g/t Pt, 1.23g/t Pd, and 0.35g/t Au over 12.66m.

Exploration Plans for additional drilling are being prepared by the Joint Venture operators and will focus at locating potential extensions of the 1500 Zone Discovery on the North Property. At Brady, additional borehole surveying and target generation is being planned.

PARKIN JV Ni-Cu-PGE

Sudbury Mining Camp



Parkin Offset Dyke, NE Sudbury Mining Camp

PROPERTY

Large 9 x 3km,
Optioned to Wallbridge and Impala Platinum of South Africa
Includes Brady Property
Carried interest to Production

GEOLOGY

Sudbury Mining Camp
Parkin Offset Dyke
High Value Sudbury Footwall Ore

BRADY PROPERTY

Hosts Brady Showing
Covers strategic portion of Offset Dyke
Overlies important conductive trend

RECENT

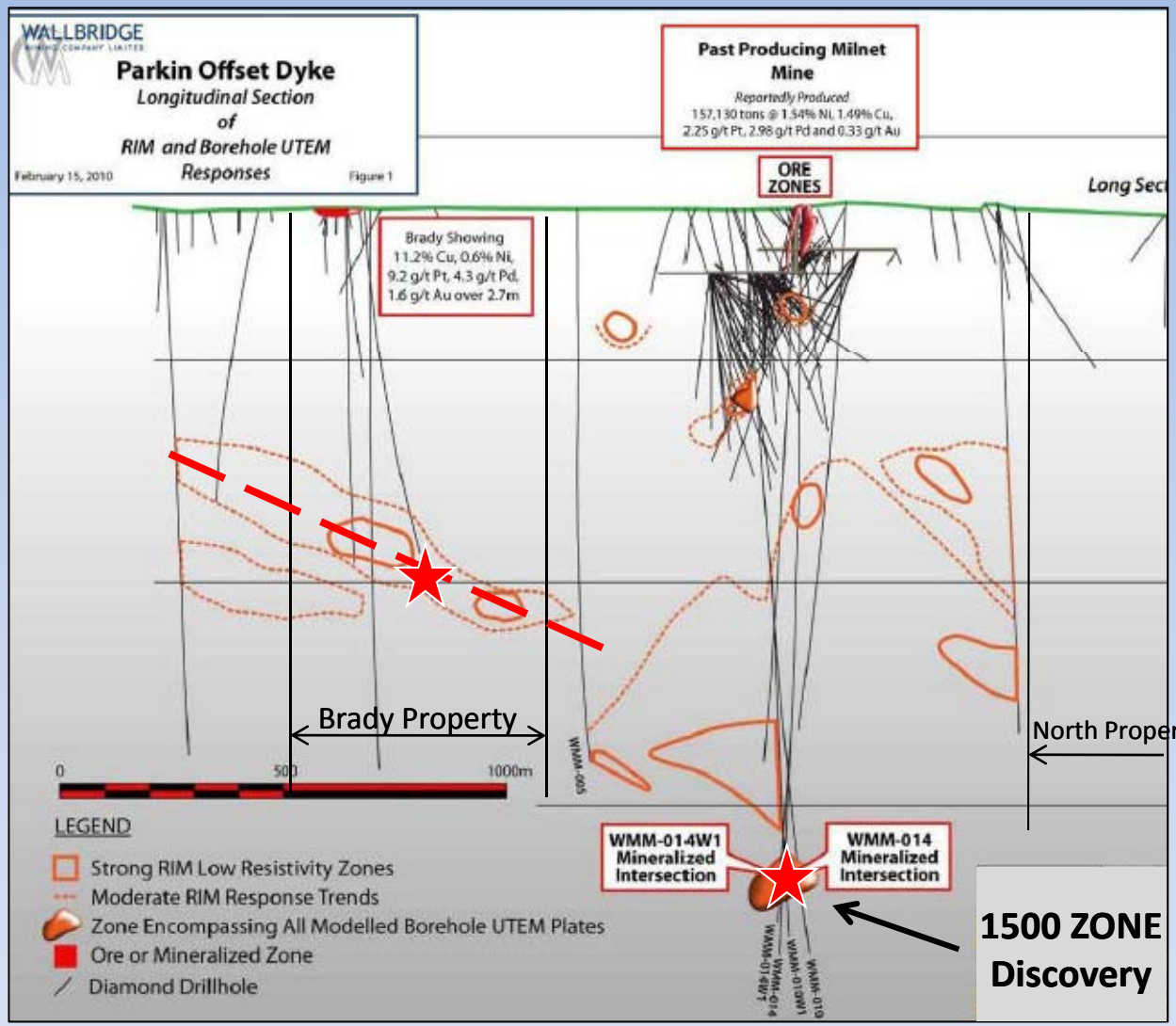
1500 ZONE Discovery by Wallbridge

2011 PLANS

Joint Venture preparing 2011 Drill Plan
Target north extension of 1500 Zone

PARKIN JV Ni-Cu-PGE

Sudbury, Ontario



Parkin Offset Dyke Longitudinal Section

1500 ZONE DISCOVERY by WALLBRIDGE

lies along conductive trend proximal to CBA's Brady Property and North Property.

High Value Metal content of Precious and Base Metals of Sudbury Footwall Ore

2010 RESULTS

3 holes completed on Brady Property Intersected disseminated sulphides and anomalous gold zone over 18m and assays up to 44g/t gold.

2011 PLANS

Joint Venture preparing 2011 Drill Plan Target north extension of 1500 Zone

Wallbridge continues to Drill New Discovery

By Wallbridge

2.57% Cu – 0.78% Ni
4.0g/t Au – 1.5g/t Pt – 2.5g/t Pd / 14.2m

NORTH RANGE FOOTWALL

IRON MASK – HESS JV – ERMANTINGER JV

Project Summary

- RECENT ACTIVITIES: Summer field programs have mapped the extent of the Offset Dykes and enhanced the exploration potential of the property. Line Cutting and ground Geophysical EM Surveys planned for winter of 2011 on the Hess JV.

  Objective is to drill test the new EM conductors associated with the dyke.
- DEPOSIT TYPE: Sudbury Footwall Ni-Cu-Pt-Pd-Ag Sulphides
  Offset Dyke, Sudbury Breccia
- STATUS: Geophysical Surveys, Phase I Drilling
- POTENTIAL: Excellent – for identifying new Offset Dykes & zones of Sudbury Breccia
  Very Good – for discovery of sulphide zones along known and new offset dyke.
- RESULTS: Favourable Sudbury Breccia and Offset Dyke material mapped and identified, and is locally associated with known sulphide showings.
- OWNERSHIP: Iron Mask property – 100% Champion Bear
  Hess and Ermatinger JV properties – 50% Champion Bear, 50% Wallbridge

The Sudbury North Range *project* consists of three contiguous properties -- Iron Mask, Hess JV, and Ermatinger JV – that cover in excess of 20 kilometres of the Hess and Ministic Offset Dykes in the North Range footwall of the Sudbury Complex.

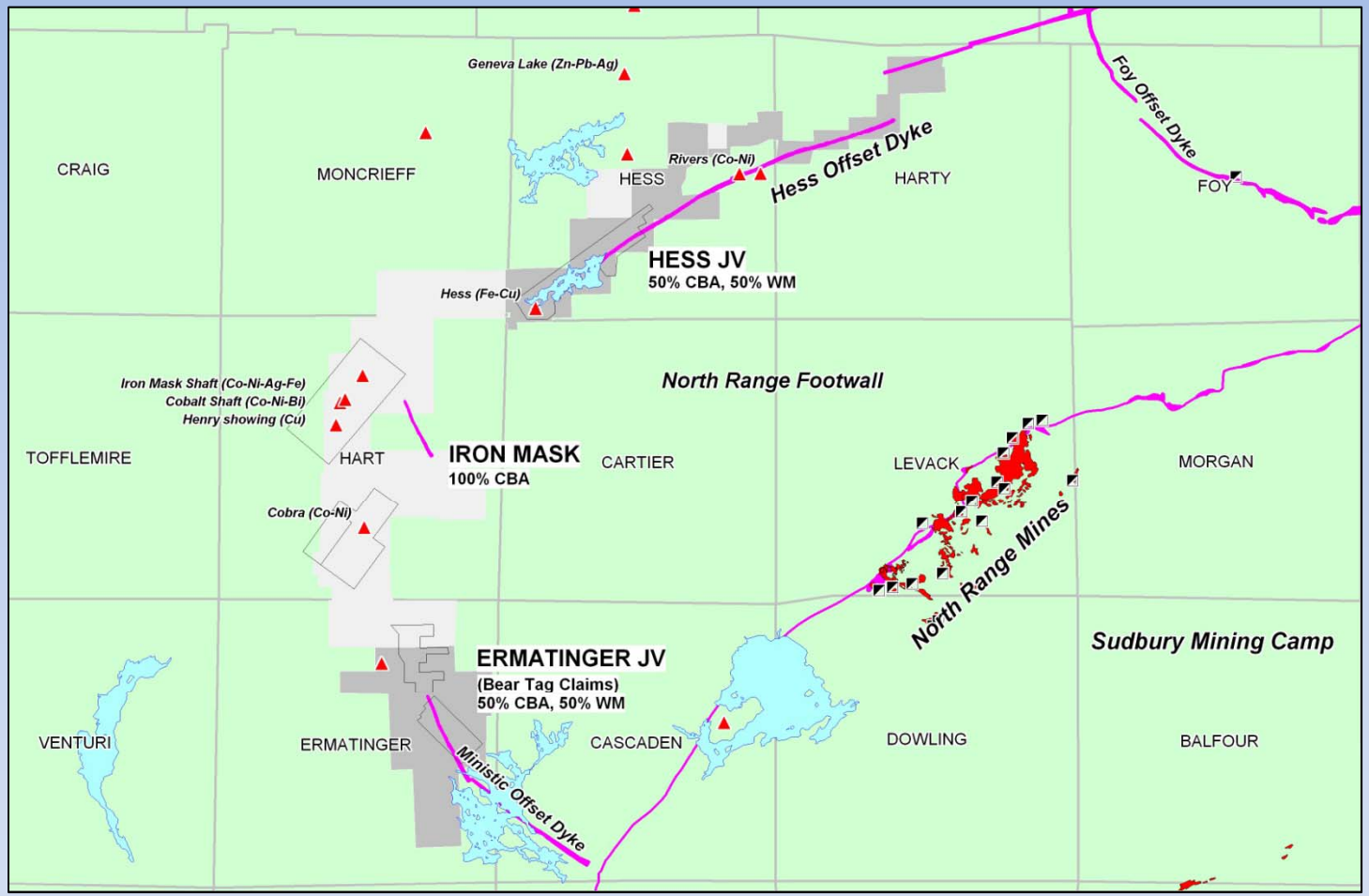
Sudbury is one of the largest mining camps in the world, has been mining Ni-Cu ores for more than 100 years, and continues to make new discoveries of large, high value sulphide deposits. Offset dykes are very attractive exploration targets as demonstrated, for example, by the recent discoveries at Victoria Mine by Quadra FNX and the 1500 Zone on the Parkin Offset Dyke by Wallbridge.

At the Hess and Ermatinger properties, Joint Venture partner Wallbridge operator completed the 2010 exploration programs. Field work has been successful at identifying the trace of the Hess and Ministic Dykes for several kilometres in areas of poorly exposed bedrock.

The 2011 exploration program on the Hess Joint Venture includes a ground electromagnetic ("EM") geophysical survey along the 14 kilometre strike length of the Hess Offset Dyke. Line cutting is underway and the 70 line kilometre EM survey is scheduled for January and February 2011. A follow-up program is planned and includes ground checks of EM anomalies and drill testing of the best targets generated. This program offers greenfield exploration opportunities to discover surface massive sulphide occurrences in a most favourable geological setting.

NORTH RANGE FOOTWALL Ni-Cu-PGE

Sudbury Mining Camp



North Range Footwall property map, NW Sudbury Mining Camp

PROPERTY

Three contiguous properties
100% Iron Mask
50% Hess JV, Ermatinger JV
50% Wallbridge

GEOLOGY

Sudbury Mining Camp Footwall
Hess Offset Dyke and Ministic Offset dyke extension.

IRON MASK

Several metal-rich (Cu-Ni-Co) showings
Possible extension of Hess Offset

HESS JV

JV partner Wallbridge actively exploring known and new Offset dykes

ERMATINGER JV

Possible extension of Ministic Offset Dyke

2011 PLANS

Hess JV – Line Cutting, ground EM surveys, Drilling new Targets

SEPARATION RAPIDS LITHIUM

Dryden area, NW Ontario

Project Summary

- RECENT ACTIVITIES: Drilling successfully tested the Marko's and Marko's North zoned pegmatites and intersected new dykes at the Area #7 pegmatite.
- PLANS: Continue drilling and surface work including geological mapping, sampling, and stripping.
- DEPOSIT TYPE: Lithium – Tantalum Pegmatite Dykes
- STATUS: Phase II Drilling, Geological Mapping
- POTENTIAL: Excellent – for identifying extensions of the known Pegmatites
  Very Good – for discovery of new zones along known and new dykes.
- RESULTS: Drilling intersected the Marko's, Marko's North, and #7 zoned pegmatites with intersections up to 3.76% LiO_2 / 4.0m, and 402ppm Ta_2O_5 over 4.7m.
- OWNERSHIP: 100% Champion Bear

The Separation Rapids Lithium property lies 55 km north of Kenora in northwest Ontario. The property occurs within the eastern portion of the Separation Rapids pegmatite field which is considered the eastern extension of the Cat Lake – Winnipeg River pegmatite field host of the Tanco Mine in Manitoba.

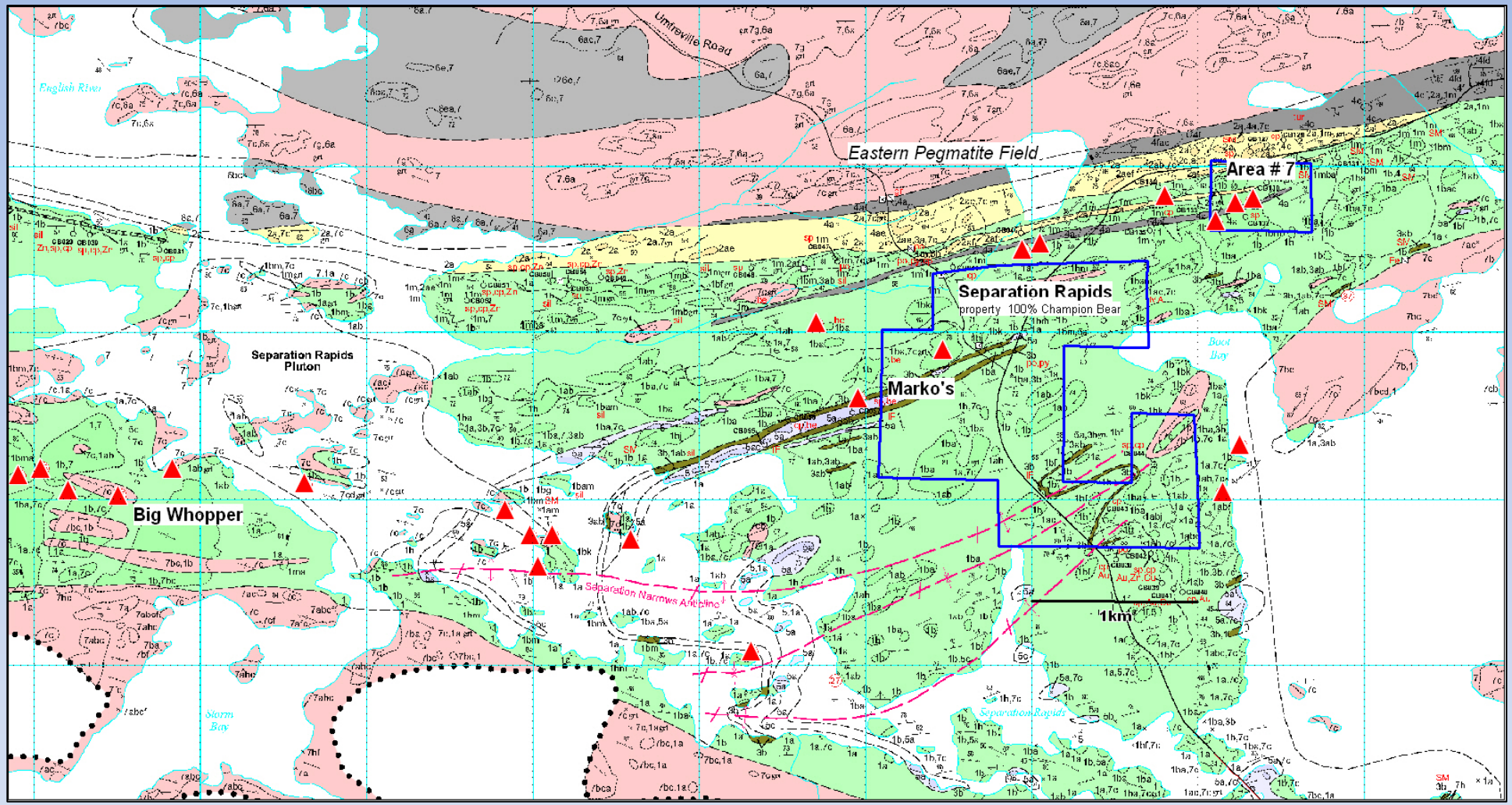
Champion Bear's properties occur within the 0.8 x 5 km area forming the eastern pegmatite subgroup located 5 km east of the Big Whopper deposit. The most significant pegmatite in this subgroup is the very well zoned (differentiated) Marko's Petalite pegmatite – the dyke is a lens-shaped mass that averages 8m in width and extends for at least 170m at surface. Several other narrower (1-3m) dykes occur east and north of Marko's including Marko's North which was intersected when drill testing Marko's.

At Marko's, petalite, the main lithium mineral forms the central core and is enveloped by oxide mineralization containing appreciable Ta and elevated Sn and Cs values. Two core zone units contain up to 95% petalite indicating that Marko's is one of the purest pegmatite concentrations known in the area.
Hole SR-12 intersected the Marko's pegmatite over 13.7m – the upper portion is a blocky petalite and feldspar phase that returned 1.4% Rb, the lower section assayed 402ppm Ta_2O_5 (0.81 lbs/t) over 4.7m. SR-17 intersected the dyke over 17.2m and encountered two petalite horizons as well as two oxide-bearing horizons which returned 166ppm Ta_2O_5 over 3.9m and 180ppm Ta_2O_5 over 2.0m. The dyke appears to be flattening to the east.

At Area # 7, three 6-10m long dykes occur up to 5m wide occur over a strike of >100m and returned appreciable values of Li (>2000ppm), Ta (642ppm), Cs (917ppm), Rb (>7,000ppm) and Sn (>10,000ppm) in drill core and surface channel samples. Drilling encountered several new dykes to the southeast including one that assayed 176ppm Ta_2O_5 over 1.5m.

SEPARATION RAPIDS LITHIUM

Dryden, NW Ontario



Separation Rapids property map, 55km N of Dryden, NW Ontario

PROPERTY

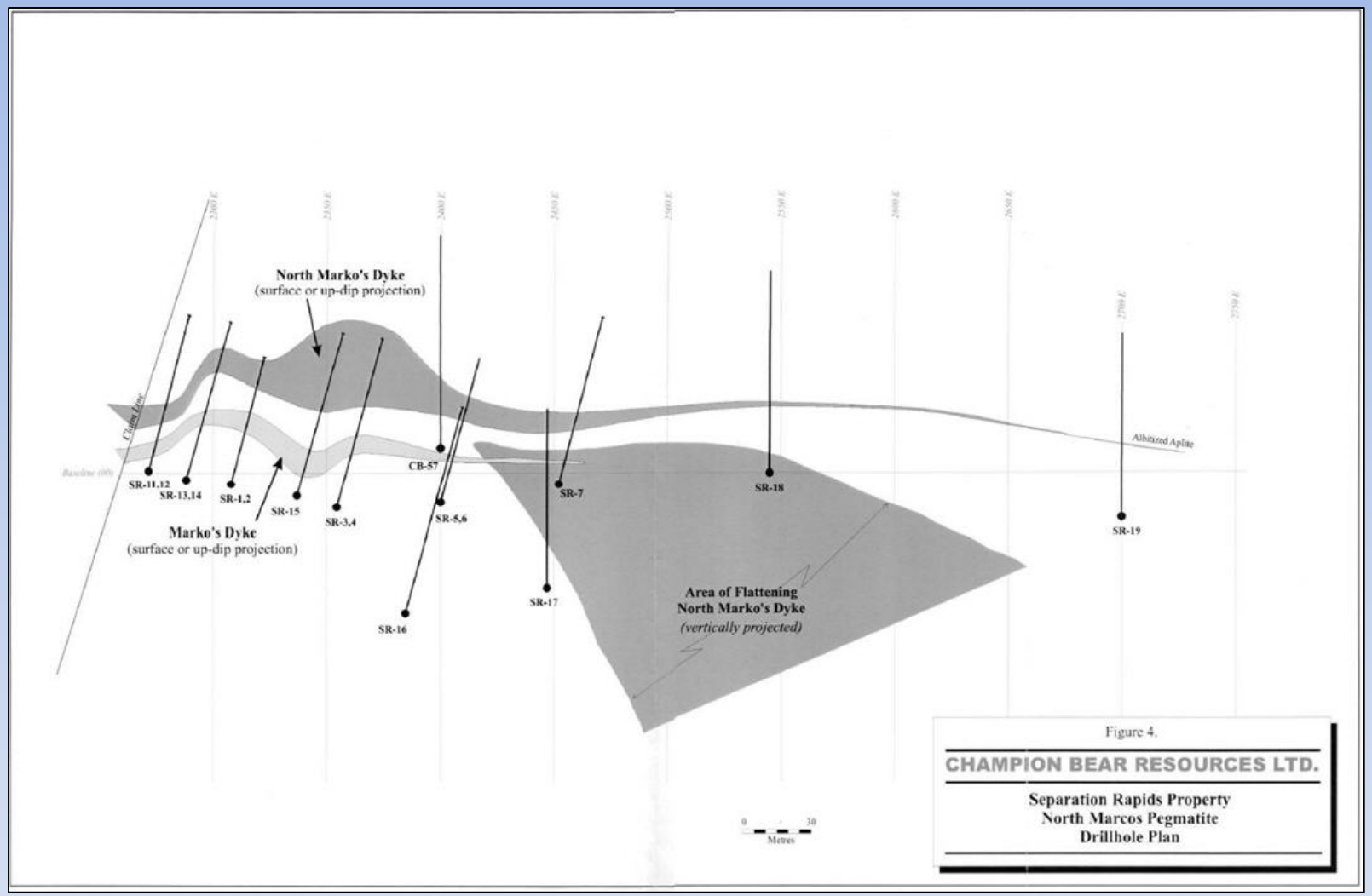
Covers several Lithium pegmatite showings including Marko's and Area #7
100% Champion Bear

GEOLOGY

Lies in the East Pegmatite Field, 5km east of the Big Whopper Deposit (11.6Mn t @ 1.34% Li2O)

MARKO'S Li – Ta PEGMATITE

Dryden, NW Ontario



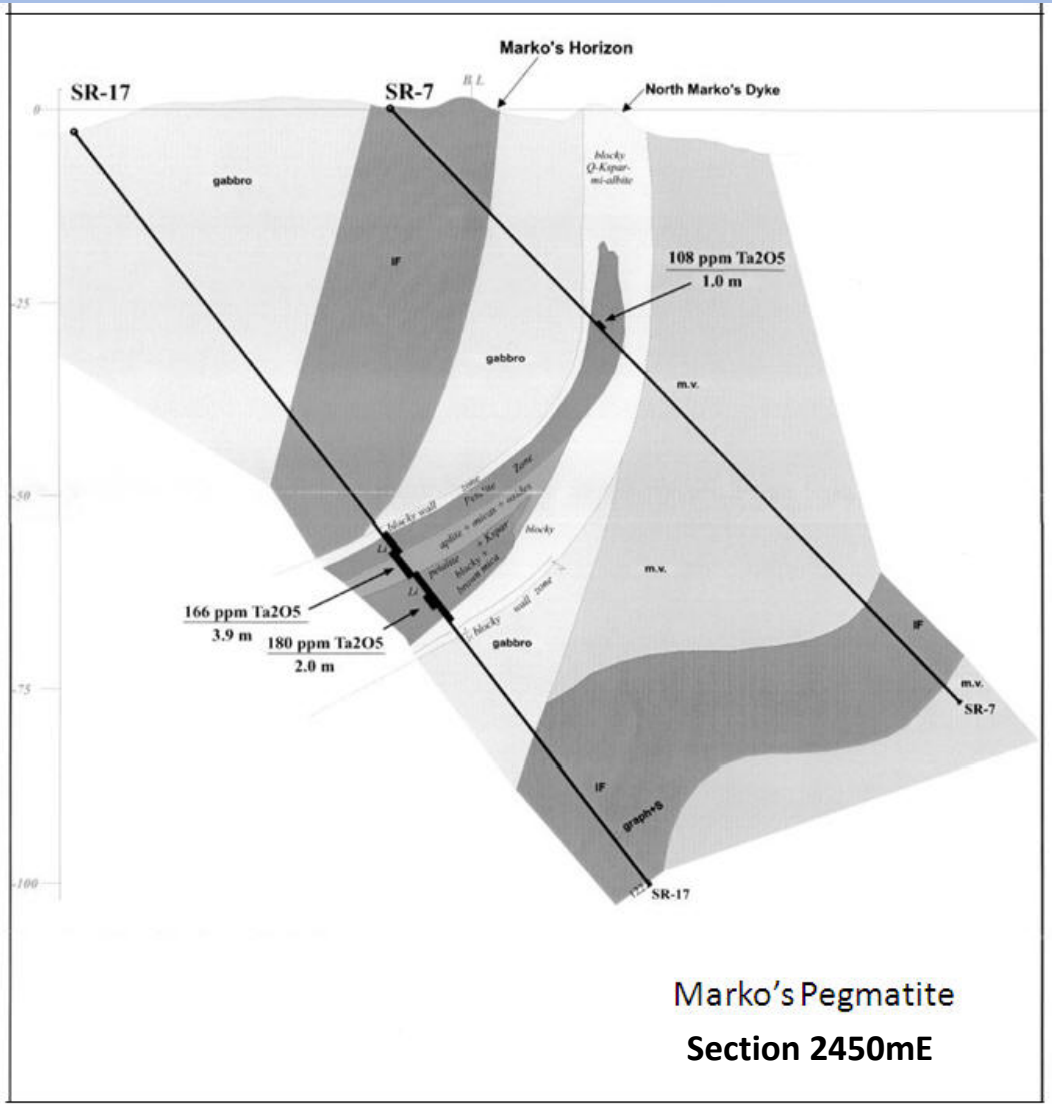
Marko's Pegmatite Drill Plan

GEOLOGY

Marko's and Marko's North Pegmatites average 8m wide and are known over 170m of strike. Both host both Petalite-rich ($LiAlSi_4O_{10}$) and oxide (Ta-rich) units. Marko's pegmatite appears to be widening and flattening to the east.

MARKO'S Li – Ta PEGMATITE

Dryden, NW Ontario



Marko's and Mark's North Drill Section 2450mE

PLANS for 2011

Ontario Projects

EAGLE ROCK -- Cu-PGE

- **Campbell Zone Drilling (3000-5000m)**
  - continue to extend sulphide mineralization to the northwest & down-dip of high grade intersection ER09-19
  - define extent of Zone in OPEN areas to the southeast and downdip of mineralized intersections

- **Campbell Zone Sulphide Trend and Eastern Complex**
  - *High-Resolution Airborne Magnetics (HRAM) survey* to identify sulphide/mag high trend
  - *Target Generation for Drilling* – prospecting, geological mapping, ground geophysical surveys

PARKIN JV -- Ni-Cu-PGE

- **Drilling**
  - continue to drill test adjacent to 1500 Zone Discovery by Wallbridge
  - 100% carried interest by Joint Venture – Impala-funded

PLOMP FARM -- Au

- **Main Zone Drilling (2000-3000m)**
  - generate Drill Targets based on new geological / geochemical model of Main Zone Gold system

- **Plomp Farm East**
  - continue evaluation of under-explored East block claims

Ontario-Focused

High Value Precious Metal-Focused