

Champion Bear Enters into Agreement to Defer the Debt Owning to Its Chairman and President

Calgary, Alberta--(Newsfile Corp. - October 2, 2020) - **Champion Bear Resources Ltd. (TSXV: CBAV)** ("**Champion Bear**" or the "**Company**") announces that it has entered into an agreement with Richard Kantor, the Company's Chairman and President and Tomahawk Oil and Gas Ltd. (**Tomahawk**), a company controlled by Mr. Kantor, with respect to all of the indebtedness owing by the Company to him and Tomahawk (the "**Agreement**").

The purpose of the Agreement is to provide the Company and its shareholders with assurance that neither Mr. Kantor nor Tomahawk will demand payment of the debts until the market value of the Company significantly increases from current levels.

Pursuant to the Agreement an aggregate of \$215,242.08 owing to Mr. Kantor and an aggregate of \$1,213,078.00 owing to Tomahawk will be deferred until such time as the 30 day volume weighted average trading price of the Company's common shares is at least \$2.00 per share. At such time this debt will be repaid at the discretion of the independent members of the Board and subject to the Company's then ability to pay it without unduly impairing the liquidity or solvency for the next year of operations. Upon the conditions for repayment arising, Mr. Kantor and Tomahawk may request that the Company exchange common shares of the Company for some portion of or all of these debts (a "**Share for Debt Settlement**"). The Company is not be obliged to pursue a Share for Debt Settlement, but may, in the sole discretion of the independent members of the Board agree to a Share for Debt Settlement. Any future Share for Debt Settlement will be subject to the prior approval of the TSX Venture Exchange and the related party rules under Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* at the time.

About Champion Bear

Champion Bear is a mineral exploration company focused exclusively on the historically prospective regions of Ontario. The Company's primary targets are platinum group metals, precious metals, and polymetallic base metals deposits. Champion Bear's aim is to create shareholder value through selective property acquisition 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. Additional information about Champion Bear can be found on the Company's website at www.championbear.com and on SEDAR at www.sedar.com. For further information, please contact: Richard D. Kantor, Chairman and President of Champion Bear at phone: (403) 229-9522.

NEITHER 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation including statements relating to the purpose and benefits to be derived from the Agreement. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events, or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding the

potential development of resources and drilling plans which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the ability to complete the shares for debt transactions, the market price of the Company's securities, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals including approval of the Application, environmental risks, title disputes, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations, and regulations and other matters. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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