

Champion Bear Cancels Agreement to Defer the Debt Owing to Its Chairman and President

Calgary, Alberta--(Newsfile Corp. - December 16, 2022) - **Champion Bear Resources Ltd. (TSXV: CBA) ("Champion Bear" or the "Company")** advises that it has cancelled the debt deferment agreement issued September 30, 2020 (see news release dated October 2, 2020 filed on SEDAR) 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 Mr. Kantor and Tomahawk.

The Company indebtedness will be repaid in the normal course of business and will be subject to approval of the Board of Directors at the time of repayment.

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) 850-9103.

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