

CHAMPION BEAR RESOURCES LTD.

INSTRUMENT OF PROXY

Solicited by Management for the Annual and Special Meeting of Shareholders to be held on
August 26, 2022

The undersigned shareholder of Champion Bear Resources Ltd. (the "**Corporation**") hereby appoints Richard D. Kantor, Chairman and President of the Corporation, of Calgary, Alberta, or, the foregoing _____ as proxyholder of the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned at the Annual and Special Meeting (the "**Meeting**") of the shareholders of the Corporation to be held on Friday August 26, 2022, and at any adjournment or adjournments thereof, and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholders' discretion, except as otherwise specified below.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the shares represented by this instrument of proxy in the following manner:

1. **FOR ☐ or AGAINST ☐** (or if no choice is specified FOR) fixing the number of directors to be elected at the Meeting at five (5);
2. **Election of Directors**

(a) FOR ☐ or WITHHOLD ☐ Richard D. Kantor	(b) FOR ☐ or WITHHOLD ☐ Frederick Plomp
(c) FOR ☐ or WITHHOLD ☐ David R. Haigh	(d) FOR ☐ or WITHHOLD ☐ J. Michael Sweeny
(e) FOR ☐ or WITHHOLD ☐ John Squarek	
3. **FOR ☐ or WITHHOLD FROM VOTING FOR ☐** (or if no choice is specified, FOR) the appointment of Kenway Mack Slusarchuk Stewart LLP as auditors of the Corporation for the ensuing year and the authorization of the directors to fix their remuneration; and
4. **FOR ☐ or AGAINST ☐** re-approving the Corporation's option plan as specified in the Information Circular of the Corporation dated December 31, 2021; and
5. At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may be brought before the Meeting or any adjournment or adjournments thereof in such manner as such proxy, in such proxyholder's sole judgment, may determine.

This Instrument of Proxy is solicited on behalf of management of the Corporation. The shares represented by this Instrument of Proxy will be voted and, in particular, will be voted in accordance with any instructions indicated on any ballot that may be called for. Unless a contrary instruction is indicated, this Instrument of Proxy will be voted at the Meeting in favour of the matters referred to above.

Each shareholder has the right to appoint a proxyholder, other than the persons designated above, who need not be a shareholder, to attend and act for and on behalf of the shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

The undersigned hereby revokes any proxy previously given to vote at the Meeting.

DATED this _____ day of _____, 20____.

Signature of Shareholder

Name of Shareholder (Please Print)

NOTES:

1. If the shareholder is a corporation, its corporate seal must be affixed or the Instrument of Proxy must be signed by an officer or attorney thereof duly authorized.
2. This Instrument of Proxy must be dated and the signature hereon should be exactly the same as the name in which the shares are registered.
3. Persons signing in a representative capacity such as executors, administrators or trustees, should so indicate and give their full title as such.
4. This Instrument of Proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to the attention of the Corporation's President c/o the Proxy Department, TSX Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or adjournments thereof. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting.
5. If not dated, this Instrument of Proxy shall be deemed to bear the date on which it was mailed to shareholders by the Corporation.

INTERNET

- Go to www.tsxtrust.com/vote-proxy
- Cast your vote online

To vote using your smartphone,
please scan this QR Code



To vote on the Internet you will need your control number. If you vote on the Internet, do not return this proxy.

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

TSX Trust Company,
P.O. Box 721
Agincourt, ON M1S 0A1

- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@tmx.com.

An undated proxy is deemed to be dated on the day it was received by TSX.