CORRECTION FROM SOURCE: Champion Bear Provides an Update on the Parkin Property Joint Venture Exploration Program

This document corrects and replaces in its entirety the press release that was issued by Champion Bear Resources Ltd. ("Champion Bear" or the "Company) on February 5, 2021 at 6:00 AM MST (the "Initial Press Release"). The error in the Initial Press Release named Mr. Francois Demers, P.Eng as the Qualified Person when in fact, the Qualified Person is Mr. J. Michael Sweeny, PGeo. The corrected press release follows in full below:

Calgary, Alberta--(Newsfile Corp. - February 6, 2021) - **Champion Bear Resources Ltd. (TSXV: CBAV)** ("**Champion Bear**" or the "**Company**") announced today that is encouraged by the efforts and investments of the partners involved in evaluating the Parkin Offset Dyke where Champion Bear holds a 50% interest.

Lonmin Canada Inc. currently has a joint venture agreement with Wallbridge Mining whereby it can spend up to $11 million on exploration to earn up to half of Wallbridge's interest in the Parkin properties. This is in addition to the $7.2 million that was spent by Implats on previous exploration programs.

Richard Kantor, the Company's President commented, "Champion Bear acquired the CBA Parkin offset property in 1997 from John Brady, a prospector of renown in the Sudbury area. It is host to the aptly named Brady Showing, where surface stripping exposed massive sulphide mineralization which from channel sampling returned 11.2% Cu, 0.6% Ni, 9.2g/t Pt, 4.3g/t Pd and 1.6g/t Au over 2.7 meters. Diamond drilling intersected gold values like the Glencore Parkin Property (located immediately to the SW) which included 44.0g/t Au over 1.4 meters at a depth of 543 meters."

Mr. Kantor further added "It is very rare for a small exploration company to have a piece of the action in the Sudbury Basin, Canada's premier mining community which has been largely controlled by the major mining companies for the past 125 years. With the Sibanye Stillwater acquisition of Lonmin in 2018, I look forward to seeing the results of any exploration the company may carry out on the properties in the near future."

Champion Bear is looking forward to the results of the Joint-Venture exploration program when they become available.

Mr. J. Michael Sweeny, PGeo, Independent Consultant is the "qualified person" within the meaning of Canadian National Instrument 43-101 - Standards for Disclosure of Mineral Projects, has reviewed and is responsible for the technical content of this news release.

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.

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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, joint venture exploration 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 activities of its industry partners, 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, 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.