



## Press Release

April 28, 2010

### FOR IMMEDIATE RELEASE

## **Champlain Resources Inc. announces private placement financing**

Calgary, Alberta, Canada – **Champlain Resources Inc.** ("Champlain" or the "Corporation"), listed on the TSX Venture NEX Exchange under the trading symbol "CPL.H", proposes a private placement of up to 3,000,000 flow units at a price of \$0.05 per unit. Each flow-through unit will consist of one (1) common share issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) and one (1) common share purchase warrant exercisable for one year at a price of \$0.10 cents.

The Corporation further proposes a private placement of up to 4,000,000 units at a price of \$0.05 per unit. Each unit will consist of one (1) common share and one (1) common share purchase warrant exercisable for one year at a price of \$0.10 cents. The private placement is for up to \$350,000 gross proceeds and is subject to applicable regulatory approvals. There is no minimum for the private placement. The private placement offering will be made on a non-brokered basis and the Corporation anticipates that insiders of the Corporation will subscribe for over 25% of the offering.

Further to conditions of the TSV Venture Exchange, the gross proceeds of received from the private placement to be used in connection with the Corporation's change of business transaction shall be held in escrow and not released to the Corporation unless and until the application and reactivation of the Corporation's listing on the Exchange is approved.

Champlain also intends to use a portion of the proceeds from the proposed private placement for general and administrative expenses. Such proceeds will not be held in escrow and may be used by the Corporation, in whole or in part, in its sole discretion.

Champlain also wishes to announce that it granted 2,200,000 stock options to 5 eligible persons pursuant to its stock option plan effective April 27, 2010. All stock options were granted at an exercise price of \$0.10 per share and vest immediately.

Of the stock options granted, an aggregate of 1,400,000 stock options were granted to 3 directors. The granted stock options expire on April 27, 2015.

*Completion of the change of business transaction is subject to a number of conditions, including Exchange acceptance and disinterest Shareholder approval. The change of business transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the change of business transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Management Information Circular and/or Filing Statement to be prepared in connection with the change of business transaction, any information released or received with respect to the changes of business may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.*

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.