



Press Release

December 1, 2010

FOR IMMEDIATE RELEASE

Champlain Resources Inc. Concludes Agreement for 100% Interest of Laird Lake Property, Red Lake Ontario

Calgary, Alberta: **CHAMPLAIN RESOURCES INC. (TSX-V: CPL)** (“Champlain” or the “Corporation”) is pleased to announce that it has signed a definitive earn-in agreement (the “Laird Lake Earn-In Agreement”) with a private group of vendors under which Champlain may earn a 100% interest in 23 mineral claims known as the Medicine Stone and Laird Lake mineral claims (the “Laird Lake Property”), located in the Madsen area of Red Lake, Ontario. The Laird Lake Earn-In Agreement is subject to the acceptance of the TSX Venture Exchange (the “Exchange”).

Terms of the Laird Lake Earn-In

Under the terms of the Laird Lake Earn-In Agreement, Champlain shall earn an 100% interest in the Laird Lake Property by paying the vendors an aggregate of \$24,000 on or before April 1, 2011, spending \$400,000 on work programs on the Laird Lake Property on or before December 31, 2011 and issuing an aggregate of 2,060,000 common shares to the vendors over the next 13 months.

Net Smelter Royalty

The Laird Lake Property shall be subject to a net smelter royalty (“NSR”) of 3%, payable to the vendors, of which 2% can be purchased by Champlain at \$1,000,000 for each 1%. Commencing on March 4, 2013 and annually thereafter, an aggregate royalty advance payment in the amount of \$6,000 will be made to the vendors and such payments will be deductible from future NSRs, if any.

Work Programs

Champlain shall be the operator for the projects conducted on the Laird Lake Property. As of today, Champlain has expended approximately \$60,000 on work programs for the Laird Lake Property. In accordance with the terms of the Earn-In Agreement, Champlain must expend an additional \$5,000 on or before December 31, 2010, an additional \$35,000 on or before February 28, 2011 and an additional \$300,000 (the “2011 Expenditure”) on or before December 31, 2011.

Subject to Exchange approval at that time, Champlain may issue common shares (“Exploration Shares”) in lieu of the 2011 Expenditures, or any portion thereof, and when so issued, such Exploration Shares shall satisfy the 2011 Expenditure. The number of Exploration Shares issuable shall be determined by dividing the remaining 2011 Expenditures by the market price of the common shares of the Corporation at the time of Exchange approval.

Feasibility Study

Champlain shall make a one-time aggregate payment in the amount of \$300,000 within 30 days of Champlain obtaining a bankable feasibility study for the Laird Lake Property.

Finder’s Fee

A finder’s fee with respect to the Laird Lake Earn-In Agreement in the amount of 50,000 common shares of Champlain is payable to an arm’s length third party. The payment of the finder’s fee is subject to the approval of the Exchange.

The Laird Lake Property

The Laird Lake Property consists of 23 contiguous unpatented mining claims covering a 3872 hectare area located approximately 20 kilometers southwest from the town of Red Lake. Locally, the claims are situated 2.5 and 4 kilometers along strike to the west of the historic Madsen and Starrett-Olsen Gold Deposits which have historically produced 2.45 million oz Au at a grade of 0.283 oz/ton Au and 163,990 oz/ton Au at a grade of 0.18 oz/ton Au respectively. Sporadic exploration work has been ongoing in this area since 1936 and numerous high grade, gold bearing quartz veins and alteration zones have been identified with historical samples collected on the Property assaying up to 4.7 ounces per ton gold. The property is thought to contain favorable geology and structure to host significant gold deposits and an intensive exploration program will be required to fully determine it’s potential.

A recent Phase 1 prospecting program by Champlain has confirmed the presence of high grade and anomalous gold throughout the southwest corner of the property. A total of 7 out of 19 grab samples collected from the Pit Zone assayed greater than 1 oz/t Au.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Corporation’s future plans, as well as statements regarding financial and business prospects and the Corporation’s future plans, objectives or economic performance and financial outlooks. The Company believes that the expectations reflected in this news release are reasonable but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There can be no assurance that the exploration program will identify any priority targets. The actual results and future events could differ materially from those anticipated in this news release. The time frames identified to work programs and other activities may vary significantly from actual completion of the proposed work programs.

In evaluating forward-looking statements readers should consider the risk factors which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Corporation does not intend nor does it undertake any obligation to update or revise any forward-looking statements.

This news release has been reviewed and approved by R. Dean Fraser, P.Geol, and a “qualified person” person under National Instrument 43-101.

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