



Press Release

February 16, 2010

FOR IMMEDIATE RELEASE

Champlain Resources Inc. announces closing of tranche of 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", is pleased to announce that on February 16, 2010 it closed its fourth and final tranche of the non-brokered private placement previously announced on September 16, 2009 for gross proceeds of \$27,500.00. The final closing placed 550,000 units ("Units") consisting of one (1) common share (the "Common Shares") and one (1) common share purchase warrant (the "Warrants") exercisable for one year at a price of \$0.10 per Warrant (the "Final Closing").

The entire financing also included the previously announced issuance of flow-through units ("Flow-Through Units") consisting of one (1) Common Share issued on a flow-through basis ("Flow-Through Share") and one Warrant. Further to conditions of the TSV Venture Exchange, the gross proceeds of received from the private placement of the Flow-Through Units shall be held in escrow and not released to the Corporation unless and until the reactivation is approved. The Corporation's listing on the TSX Venture Exchange remains subject to regulatory approval and conditions, including among other things, meeting minimum listing requirements of the TSV Venture Exchange.

In aggregate, including the Final Closing, the Corporation has now placed 11,970,000 Units (including Flow-Through Units) at a price per Unit of \$0.05 for gross proceeds of approximately \$598,500.

All the Common Shares, Flow-Through Shares and Warrants and Common Shares issuable upon exercise of the Warrants are subject to a 4-month hold period.

Champlain intends to use the proceeds of the Units for general and administrative expenses in connection with the previously announced Gordon Lake Project.

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This press release contains certain forward-looking statements including without limitation expectations regarding the satisfaction of certain conditions of the TSX Venture Exchange and NEX with respect to reactivation of its listing, the release of the Flow-Through Funds, and the completion of any subsequent tranche of the private placement. These statements are based on Champlain's current expectations and assumptions that could prove to be incorrect. The forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. The Corporation has assumed that the terms of the previously Letter of Intent with respect to the Gordon Lake Project will be acceptable to regulatory authorities; that the proposed private placement can be and will be completed on a timely basis; and that the private placement financing and interest in the Gordon Lake Project will be sufficient to meet minimum listing requirement of the TSX Venture Exchange. Actual results may differ materially as a result of risks, uncertainties and other factors, such as: changes in the general economic, regulatory, industry, market and business conditions, fluctuations in commodity prices and currency exchange rates; the successful and timely implementation of growth projects; imprecision of reserve estimates; environmental risks; and competition from other industry participants. In addition to the foregoing risk factors, the assumptions made by the Corporation are subject to the risk that regulatory approval is not within the control of the Corporation and there can be no assurance that sufficient financing will be completed. Also affecting the accuracy of any forward-looking statement is the availability of capital required to implement future operational plans, uncertainties resulting from potential delays or changes in plans, among others. Unless otherwise required by securities laws, the Corporation is not under any obligation to update the forward looking statements, assumptions and related risks made herein.

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