



Press Release

February 25, 2011

FOR IMMEDIATE RELEASE

Champlain Resources Inc. closes Private Placement with MineralFields Group

Calgary, Alberta: **CHAMPLAIN RESOURCES INC. (TSX-V: CPL)** (“Champlain” or the “Company”) is pleased to announce that it has closed the previously announced non-brokered private placement of 5,882,352 units (the “Units”) at a price of \$0.17 per Unit each to the MineralFields Group for aggregate proceeds of \$1,000,000 (the “Offering”). The proceeds of the private placement will be used to fund the continued work programs on the Company’s Laird Lake property.

“We are very pleased to be entering into this relationship with MineralFields Group”, said Troy Mochoruk, President and Chief Executive Officer. “This is an important milestone in the growth of Champlain Resources Inc. and we look forward to working with MineralFields Group as we develop our project in Ontario and elsewhere.”

Each Unit consists of one (1) common share (“Common Share”) in the capital of the Company issued on a flow-through basis and one common share purchase warrant (“Warrant”). Each Warrant entitles the holder to purchase one Common Share of the Company for a period of twenty four (24) months (the “Warrant Exercise Period”) at an exercise price of \$0.25 in year 1 and \$0.30 in year 2.

A finder’s fee of \$47,500 and a finder’s fee option (the “Finder’s Fee Option”) to purchase 558,823 Units was paid to an arm’s length third party. The Finder’s Fee Option entitles the finder to purchase Units (the “Finder’s Units”) exercisable within a twenty four (24) month period at a price of \$0.17 per Finder’s Unit. Each Finder’s Unit consists of one (1) Common Share and one Warrant (the “Finder’s Warrants”). Each Finder’s Warrant entitles the holder to purchase one Common Share of the Company for a period of twenty four (24) months (the “Finder’s Warrant Exercise Period”) at an exercise price of \$0.25 in year 1 and \$0.30 in year 2.

In the event that the volume weighted average closing market price of the Common Shares during any consecutive ten (10) trading day period is equal to or greater than \$0.30 per share, then at the option of the Company and upon notice to the Warrant holders and the Finder’s Warrant holders, the Warrant Exercise Period and the Finder’s Warrant Exercise Period may be shortened from twenty-four (24) months to thirty (30) days.

The Common Shares, Warrants, the Common Shares issuable upon exercise of the Finder’s Fee Options and the Common Shares issuable upon exercise of the Finder’s Warrants are subject to a four month hold period.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Company's future plans, as well as statements regarding financial and business prospects and the Company'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 Company does not intend nor does it undertake any obligation to update or revise any forward-looking statements.

For further information contact:

Mr. Troy Mochoruk
Chairman and Chief Executive Officer
#1614, 246 Stewart Green SW
Calgary, AB T3H 3C8
Tel: (403) 618-8989
tdmochoruk@shaw.ca
www.champlainresources.com

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