



Press Release

May 19, 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 May 19, 2010 it closed the non-brokered private placement previously announced on April 28, 2010 for gross proceeds of \$344,250. The closing placed in aggregate 7,000,000 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 financing included 5,000,000 Units issued in connection with the Corporation's proposed Change of Business transaction (the "COB Units") and 2,000,000 Units issued for the Corporation's general working capital. The COB Units consisted of 2,600,000 flow-through units consisting of one (1) Common Share issued on a flow-through basis (the "Flow-Through Shares") and one Warrant.

Further to conditions of the TSV Venture Exchange, the COB Units and the gross proceeds from the COB Units shall be held in escrow pending approval of the Corporation's proposed Change of Business transaction. The Corporation's listing on the TSX Venture Exchange remains subject to regulatory approval and conditions.

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.

The Corporation is also pleased to announce the appointment of Bill Thompson as Chief Financial Officer effective immediately. Mr. Thompson is also a director of the Corporation. Troy Mochoruk will continue to act as the Chief Executive Officer and corporate secretary of the Corporation.

For further information contact:

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