

MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

Champion Bear Resources Ltd. ("Champion Bear" or the "Corporation")

2. **Date of Material Change:**

August 22, 2002

3. **News Release**

A press release disclosing the details outlined in this Material Change Report was issued through the facilities of Canada Newswire from Calgary, Alberta on August 23, 2002.

3A. **Filing of Material Change with Stock Exchange**

This material change report is being filed, concurrently with the filing with the British Columbia, Alberta and Ontario Securities Commissions and with the TSX Venture Exchange.

4. **Summary of Material Change:**

Champion Bear completed the offering of 150,000 units, at a price of \$0.75 per unit, and 400,000 units, at a price of \$1.00 per unit, for aggregate gross proceeds of \$512,500.

5. **Full Description of Material Change:**

Champion Bear completed the offering of 150,000 units of the Corporation, at a price of \$0.75 per unit, for total gross proceeds of \$112,500, each unit consisting of one (1) common share and one-half of one (½) common share purchase warrant, each whole common share purchase warrant entitling the holder thereof to acquire one (1) common share at an exercise price of \$1.00 per share, subject to adjustment in certain events, at any time on or before 4:30 p.m. (Calgary time) on February 14, 2003.

In addition, Champion Bear completed the offering of 400,000 units of the Corporation, at a price of \$1.00 per unit, each unit consisting of one (1) common share and one-half of one (½) common share purchase warrant, each whole common share purchase warrant entitling the holder thereof to acquire one (1) common share at an exercise price of \$1.50 per share, subject to adjustment in certain events, at any time on or before 4:30 p.m. (Calgary time) on February 14, 2003.

6. **Reliance on Confidentiality Provision:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Senior Officer:**

For further information, please contact:
Richard D. Kantor
President

Phone: (403) 229-9522
Fax: (403) 229-9518

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

DATED at Calgary, Alberta, this 23rd day of August, 2002.

(Signed) Richard D. Kantor

Richard D. Kantor
President
Champion Bear Resources Ltd.

cc: TSX Venture Exchange