

MATERIAL CHANGE REPORT

1. **Reporting Issuer:**

Champion Bear Resources Ltd.
2005 - 9th Street S.W.
Calgary, Alberta T2T 3C4

2. **Date of Material Change:**

March 25, 2004

3. **News Release**

A press release announcing the details outlined in this Material Change Report was issued on March 25, 2004 for Canada wide distribution through Canada Newswire.

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

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

4. **Summary of Material Change:**

Champion Bear Resources Ltd. (the "Corporation") completed the private placement of 2,250,000 units ("Units") of the Corporation at a price of \$1.25 per Unit for total gross proceeds of \$2,812,500. In connection with the private placement Champion Bear paid a finder's fee in the aggregate amount of \$250,000 to arm's length persons.

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

The Corporation completed the private placement of 2,250,000 Units at a price of \$1.25 per Unit for total gross proceeds of \$2,812,500. Each Unit consists of one common share of the Corporation and one-half of one common share purchase warrant of the Corporation, each whole common share purchase warrant entitling the holder thereof to acquire one common share of the Corporation at a price of \$1.65 per share at any time prior to September 25, 2005. In connection with the private placement Champion Bear paid a finder's fee in the aggregate amount of \$250,000 to arm's length persons.

6. **Reliance on Confidentiality Provision:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Senior Officer:**

Richard D. Kantor, President of Champion Bear Resources Ltd., may be reached at (403) 229-9522 or by fax at (403) 229-9518.

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta, this 25th day of March, 2004.

"Richard D. Kantor"

Richard D. Kantor
President
Champion Bear Resources Ltd.

cc: TSX Venture Exchange