

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Champion Bear Resources Ltd. ("Champion Bear")
2005 – 9th Street S.W.
Calgary, Alberta
T2T 3C4

2. Date of Material Change:

September 14, 2007

3. News Release:

A news release disclosing the details discussed in this Material Change Report was issued by Champion Bear on September 17, 2007 and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change:

On September 14, 2007, Champion Bear completed the private placement of 473,334 flow-through common shares at a price of \$0.60 per share and 1,520,000 common shares at a price of \$0.50 per share for total gross proceeds of \$1,044,000.

5. Full Description of Material Change:

On September 14, 2007, Champion Bear completed the private placement of 473,334 flow-through common shares at a price of \$0.60 per share and 1,520,000 common shares at a price of \$0.50 per share for total gross proceeds of \$1,044,000.

The flow-through common shares and common shares issued by Champion Bear pursuant to the private placement are subject to a four month hold period and are subject to restrictions on resale prior to January 15, 2008.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business numbers of the executive officer of Champion Bear who is knowledgeable of the material change and this report is:

Richard D. Kantor, Chairman and President

Telephone: (403) 229-9522

Facsimile: (403) 299-9518.

9. Date of Report:

This report is dated September 21, 2007.