

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:

June 19, 2008 and June 26, 2008

3. News Release:

News releases disclosing the details discussed in this Material Change Report were issued by Champion Bear on June 19, 2008 and June 26, 2008 and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change:

On June 19, 2008, Champion Bear completed the private placement of 166,667 flow-through common shares at a price of \$0.60 per share and 400,000 common shares at a price of \$0.50 per share for total gross proceeds of \$300,000.

On June 26, 2008, Champion Bear completed the private placement of 100,000 flow-through common shares at a price of \$0.60 per share and 200,000 common shares at a price of \$0.50 per share for total gross proceeds of \$160,000.

5. Full Description of Material Change:

On June 19, 2008, Champion Bear completed the private placement of 166,667 flow-through common shares at a price of \$0.60 per share and 400,000 common shares at a price of \$0.50 per share for total gross proceeds of \$1,200,000. The flow-through common shares and common shares issued by Champion Bear on June 19, 2008 are subject to a four month hold period and are subject to restrictions on resale prior to October 20, 2008.

On June 26, 2008, Champion Bear completed the private placement of 100,000 flow-through common shares at a price of \$0.60 per share and 200,000 common shares at a price of \$0.50 per share for total gross proceeds of \$160,000. The flow-through common shares and common shares issued by Champion Bear on June 26, 2008 are subject to a four month hold period and are subject to restrictions on resale prior to October 27, 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 June 26, 2008.