

Attention Business Editors:
Champion Bear completes equity offerings

CALGARY, Dec. 29 /CNW/ - (TSX Venture: CBA) Champion Bear Resources Ltd. ("Champion Bear" or the "Company") announced today that it has completed the following private placements:

- (i) 1,933,332 flow-through common shares of the Corporation at a price of \$0.60 per share for total gross proceeds of \$1,159,999.20; and
- (ii) 300,000 units of the Corporation at a price of \$0.50 per unit for total gross proceeds of \$150,000, each unit consisting of one common share and one half of one common share purchase warrant, each whole common share purchase warrant entitling the holder thereof to acquire one common share at a price of \$0.80 per share for a period of six months from the closing of the private placement.

MineralFields Group subscribed for 1,666,666 flow-through common shares for total gross proceeds of \$1,000,000. MineralFields Group is a Toronto-based mining flow-through fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year. Information about MineralFields Group is available at www.mineralfields.com.

In connection with the private placements, Champion Bear paid a Finder's fee in the aggregate of \$100,000 to Limited Market Dealer Inc., an arm's length party.

All securities issuable under the private placements are subject to a four month hold period and are subject to restrictions on resale prior to April 30, 2006.

Champion Bear intends to use the proceeds of the offering primarily for its exploration programs on its Plomp Farm Gold Property located in Dryden, Ontario and its Iron Mask Property located in Sudbury, Ontario and for general corporate purposes. Diamond drilling of the Plomp Farm Property is expected to commence in January 2006 and includes 5,000 metres of drilling to test the gold mineralization at vertical depths of 400 to 900 metres along the down plunge extension of the main Au-Ag barite alteration zone. Work on the Iron Mask property in Sudbury consisting of follow-up diamond drilling and ground geophysical and geological surveys will commence early in 2006. Joe Hinzer, P. Geo., a qualified person, of Watts, Griffis and McOuat Limited, Champion Bear's consulting geologists, will be overseeing the exploration programs.

Champion Bear is a mineral exploration company focused exclusively on the historically prospective regions of Ontario. The Company's primary target is platinum group and precious metals and to a lesser extent polymetallic base metal and pegmatite-hosted tantalum deposits. Champion Bear's aim is to create shareholder value through selective property acquisition and joint venture followed by focused exploration emphasizing drilling. The Company has assembled a large land position in the Dryden and Sudbury areas, totaling over 16,000 hectares.

Forward-looking statements - statements included in this news release that are not historical facts may be considered "forward-looking statements". All estimates and statements that describe the Company's objectives, goals or future plans are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

/For further information: Richard D. Kantor, President of Champion Bear Resources Ltd. at Phone: (403) 229-9522 or Fax: (403) 229-9518; Champion Bear's website is www.championbear.com/
(CBA.)

CO: Champion Bear Resources Ltd.

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