



CHAMPION BEAR RESOURCES LTD.

NEWS RELEASE

CHAMPION BEAR COMPLETES EQUITY OFFERINGS

***NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES.***

Calgary, Alberta (TSX Venture: CBA), December 21, 2006 - **Champion Bear Resources Ltd.** ("Champion Bear" or the "Company") announced today that it has completed the private placement of 1,906,250 flow-through common shares at a price of \$0.80 per share and 184,285 common shares at a price of \$0.70 per share for total gross proceeds of \$1,654,000.

MineralFields Group subscribed for 1,875,000 flow-through common shares for total gross proceeds of \$1,500,000. MineralFields Group has been purchasing flow-through common shares of Champion Bear since 2002, and Champion Bear was the first flow-through investment made by MineralFields Group. MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining 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, as well as hard-dollar resource limited partnerships to investors throughout the world. 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 amount of \$150,000 to Limited Market Dealer Inc., an arm's length party.

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 April 21, 2007.

Champion Bear intends to use the proceeds of the offering for its exploration programs on its Plomp Farm and Eagle Rock Cu-Au-PGE Properties located near Dryden, Ontario and its Iron Mask and Halcyon Properties located in Sudbury, Ontario and for general corporate purposes. Geophysical surveys and additional diamond drilling at the Plomp Farm Property is expected to commence in January 2007. This work includes 5,000 metres of detailed drilling to define the parameters of the areas of higher grade gold mineralization within the main zone and 4,000 metres of exploration drilling to further test other existing targets both to the west and on the newly acquired claims to the east. Exploration work at Eagle Rock includes 3D modeling of the mineralization and 1,500 metres of drilling to test the extension to depth of the core zone. In the Sudbury area work at Iron Mask includes detailed geophysical surveys and approximately 4,000 metres of drilling to test along strike and down dip of anomalous Cu mineralization previously encountered and to test the remaining IP targets identified in 2004. At Halcyon, detailed geophysics and 1,000 metres of drilling are planned to follow up highly anomalous Ni encountered in 2004. Work on the Eagle Rock, Iron Mask and Halcyon Properties is also expected to commence early in 2007. Joe Hinzer, P. Geo., a qualified person, of Watts, Griffis and McOuat Limited, Champion Bear's consulting geologists, will be overseeing the exploration programs.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for

the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act.

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.

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

This news release contains forward-looking statements concerning the timing and composition of the exploration programs to be completed on certain of Champion Bear's mineral properties which are based on Champion Bear's current internal expectations, which may prove to be incorrect. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that are common to junior mineral exploration companies. These risks and uncertainties include, among other things, Champion Bear's need for additional funding to continue its exploration efforts, changes in general economic, market and business conditions; and competition for, among other things, capital and skilled personnel. The Company undertakes no obligation to update or revise any forward-looking statements except as required by applicable securities laws.

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