



CHAMPION BEAR RESOURCES LTD.

NEWS RELEASE

CHAMPION BEAR GRANTS SHARE OPTIONS

Calgary, Alberta (TSX Venture: CBA), January 17, 2006 - Champion Bear Resources Ltd. ("Champion Bear" or the "Company") announced today that it has granted options to acquire an aggregate of 670,000 common shares of Champion Bear to directors and officers of the Company at an exercise price of \$0.65 per share until January 14, 2011. Of these options, 170,000 have been granted to the President, 100,000 have been granted to each of the Chief Financial Officer and the Corporate Secretary and an aggregate of 300,000 have been granted to non-executive directors of the Company. Subsequent to the granting of these options, the Company will have a total of 2,536,071 options outstanding.

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, President of Champion Bear Resources Ltd. at Phone: (403) 229-9522 or Fax: (403) 229-9518. Champion Bear's website is www.championbear.com.

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