



**Campbell
Resources Inc.**

120 Adelaide St. West
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Toronto, Ontario M5H 1T1
Telephone: 416/366-5201
Fax: 416-367-3294

May 19, 2000

Ontario Securities Commission
Suite 800, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8

Attention: Continuous Disclosure

Dear Sirs:

RE: Campbell Resources Inc.
Material Change Report

Attached please find two executed copies of the Material Change Report - Form 27 dated May 19, 2000. A copy of the Press Release of May 19, 2000 is attached.

Applicable filing fees are herewith being forwarded to you by our SEDAR agent for this Material change.

Yours very truly,

CAMPBELL RESOURCES INC.

/s/Lorna D. MacGillivray
Lorna D. MacGillivray
Vice President, Secretary and General Counsel

Encl.

c.c.

Alberta Securities Commission
Manitoba Securities Commission
Department of Justice, Newfoundland
Registrar of Securities, NWT
Registrar of Securities, Yukon
The Toronto Stock Exchange
Department of the Attorney General, Nova Scotia
Director of Corporations, Department of Justice, PEI

British Columbia Securities Commission
Minister of Justice, New Brunswick
Quebec Securities Commission
Saskatchewan Securities Commission
The Director Corporations Branch
Registrar of Securities, Nunavut

FORM 27

ONTARIO SECURITIES ACT ("OSA")
ALBERTA SECURITIES ACT ("ASA")
BRITISH COLUMBIA SECURITIES ACT ("BCSA")
NOVA SCOTIA SECURITIES ACT ("NSSA")
NEWFOUNDLAND SECURITIES ACT ("NSA")

FORM 25

SASKATCHEWAN SECURITIES ACT ("SSA")

MATERIAL CHANGE REPORT UNDER SECTION 74(2) OF THE OSA, SECTION 118(2) OF THE ASA, SECTION 67(1) OF THE BCSA, SECTION 84(1) OF THE SSA, SECTION 81(2) OF THE NSSA AND SECTION 76(2) OF THE NSA.

Item 1. Reporting Issuer

Campbell Resources Inc.
120 Adelaide St. W., Suite 1910
Toronto, ON M5H 1T1

Item 2 Date of Material Change

May 19, 2000

Item 3 Press Release

Toronto, Ontario on May 19, 2000

Item 3a Filing of Material Change with Stock Exchanges

Toronto Stock Exchange
New York Stock Exchange

Item 4 Summary of Material Change

Campbell Resources Inc. announces that, following shareholder approval at its annual and special meeting, Articles of Amendment effecting the one-for-ten-share consolidation were filed.

Item 5 Full Description of Material Change

Following shareholder approval, Campbell Resources Inc. filed Articles of Amendment effecting the one-for-ten-share consolidation.

Shareholders voted 113,973,684 or 95% of the votes cast in favour of the consolidation/reverse split with 5,918,788 votes cast against and 719,106 votes

withheld. The shares are expected to commence trading on a post-consolidated basis on May 26, 2000.

As a result of the consolidation, Campbell Resources has approximately 15,720,000 shares outstanding. Conversion rights and options have been adjusted to reflect the consolidation/reverse split.

Item 6 Reliance of Section 74 (3) of the Act

N/A

Item 7 Omitted Information

N/A

Item 8 Officer of the Corporation knowledgeable about the Material Change:

Lorna D. MacGillivray
Vice President, Secretary and General Counsel
(416) 366-5201

Item 9 Statement of Senior Officer

"The foregoing accurately discloses the material change referred to herein".

DATED at Toronto this 24th day of May, 2000.

CAMPBELL RESOURCES INC.

/s/Lorna D. MacGillivray

Lorna D. MacGillivray,
Vice President, Secretary and General Counsel



**Campbell
Resources Inc.**

PRESS RELEASE

For Release After Market Close

May 19, 2000

**Campbell Resources Announces a One for Ten Common Share
Consolidation/Reverse Split**

Campbell Resources Inc. announces that, following shareholder approval at its annual and special meeting held today, articles of amendment effecting the one-for-ten-share consolidation were filed. Shareholders voted 95% in favour of the consolidation or reverse split and shares are expected to commence trading on a post-consolidated basis beginning May 26, 2000.

Campbell's Board of Directors implemented the consolidation/reverse split of the stock in order to comply with the continued listing requirements of the New York Stock Exchange.

As a result of the consolidation, Campbell Resources now has approximately 15,720,000 shares outstanding. Conversion rights and options have been adjusted to reflect the consolidation/reverse split.

Campbell Resources is a growth-oriented gold mining company with operations in Québec, Canada and Sonora, Mexico. The Company is currently exploring on its mine properties in Québec and Mexico and is actively seeking additional acquisitions

Forward-Looking Statements: Certain information contained in this release contains "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and is subject to certain risks and uncertainties, including those "Risk Factors" set forth in the Company's current Annual Report on Form 10-K for the year ended December 31, 1999. Such factors include, but are not limited to: differences between estimated and actual ore reserves; changes to exploration, development and mining plans due to prudent reaction of management to ongoing exploration results, engineering and financial concerns; and fluctuations in the gold price which affect the profitability and ore reserves of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect unanticipated events or developments.

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For further information please contact:

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