MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 - Reporting Issuer

Campbell Resources Inc. ("**Campbell**")
1155 rue University
Suite 1405
Montréal, Québec H3B 3A7

Item 2 - Date of Material Change

December 30, 2006.

Item 3 - Press Release

Press release was issued on January 9, 2007. A copy of the press release is attached hereto.

The press release was distributed through Canada NewsWire and filed with securities regulatory authorities in each of the provinces and territories of Canada.

Item 4 - Summary of Material Change

Campbell announces the closing of a private placement and the reimbursement of debentures.

Item 5 - Full Description of Material Change

Campbell announces the closing of a private placement of 31,250,000 units with Nuinsco Resources Limited ("Nuinsco") for gross proceeds of $2.5 million.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant shall be exercisable at any time for one common share at a price of $0.15 per share until the earlier of May 26, 2008 and the date that is 30 days following the date of the accelerated expiry notice, being the notice that Campbell may provide by press release on or after May 26, 2007 in the event that the volume weighted average price of the common shares of Campbell is at least $0.30 for a period of 20 consecutive trading days.

The net proceeds of the private placement will be used to fund further development of Campbell's operations in Chibougamau (Quebec).

In addition, Campbell also announces that Meston Resources Inc. ("Meston"), a wholly-owned subsidiary of Campbell, will on January 11, 2007 reimburse guaranteed subordinate debentures and notes for an aggregate amount of $38 million and will redeem $12 million of guaranteed non-cumulative redeemable retractable preferred shares, the whole in accordance with a financing agreement entered into in 1991 with a group of Canadian financial institutions.

Item 6 - Confidentiality of information

This report is not being filed on a confidential basis.

Item 7 - Omitted Information

N/A

Item 8 - Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Mr. André Y. Fortier
President and Chief Executive Officer
Campbell Resources Inc.
Tel.: (514) 875-9037
Fax: (514) 875-9764

Item 9 - Date of Report

January 9, 2007.

Campbell Resources Inc.

PRESS RELEASE
FOR IMMEDIATE RELEASE

CAMPBELL RESOURCES ANNOUNCES THE CLOSING OF A FINANCING AND THE REIMBURSEMENT OF DEBENTURES

Montréal, January 9, 2007 - **Campbell Resources Inc. (TSX: CCH, OTC Bulletin Board: CBLRF)** ("Campbell") announces the closing of a private placement of 31,250,000 units with Nuinsco Resources Limited ("Nuinsco") for gross proceeds of $2.5 million. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant shall be exercisable at any time for one common share at a price of $0.15 per share until the earlier of May 26, 2008 and the date that is 30 days following the date of the accelerated expiry notice, being the notice that Campbell may provide by press release on or after May 26, 2007 in the event that the volume weighted average price of the common shares of Campbell is at least $0.30 for a period of 20 consecutive trading days.

The net proceeds of the private placement will be used to fund further development of Campbell's operations in Chibougamau (Quebec).

Campbell also announces that Meston Resources Inc. ("Meston"), a wholly-owned subsidiary of Campbell, will on January 11, 2007 reimburse guaranteed subordinate debentures and notes for an aggregate amount of $38 million and will redeem $12 million of guaranteed non-cumulative redeemable retractable preferred shares, the whole in accordance with a financing agreement entered into in 1991 with a group of Canadian financial institutions. The payments will be made pursuant to a series of exchange agreements which provide for termination payments totalling $50 million. Deposits were made with an international bank to secure all principal and interest payments associated with the debentures and notes and preferred shares.

Campbell is a mining company focusing mainly in the Chibougamau region of Québec, holding interests in gold and gold-copper exploration and mining properties.

Nuinsco is a growth-oriented, multi-commodity mineral exploration and development company focused on growth through uranium, nickel, copper, zinc and gold exploration and development in world-class mineralized belts in Canada and Turkey. Shares of Nuinsco trade on the Toronto Stock Exchange under the symbol NWI.

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 Campbell's current Annual Report on Form 20-F for the year ended December 31, 2005. Such factors include, but are not limited to: differences between estimated and actual mineral reserves and resources; 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 mineral reserves and resources of Campbell. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Campbell 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.

For more information:

Campbell Resources Inc.
André Fortier, President and Chief Executive Officer
Tel.: 514-875-9037
Fax: 514-875-9764
afortier@campbellresources.com

Renmark Financial Communications Inc.
Henri Perron, hperron@renmarkfinancial.com
John Boidman, jboidman@renmarkfinancial.com
Cynthia Lane-Filiatrault, clane@renmarkfinancial.com
Tel.: 514-939-3989
Fax: 514-939-3717
www.renmarkfinancial.com