

**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**

February 8, 2008.

**Item 3 - Press Release**

Press release was issued on February 8, 2008. A copy of the press release is attached hereto.

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

**Item 4 - Summary of Material Change**

Campbell announced equity and debt financings of up to \$4,600,000.

**Item 5 - Full Description of Material Change**

Campbell announced that it has entered into agreements with Ocean Partners Holdings Limited ("**Ocean**") pursuant to which Ocean will subscribe and purchase one unit (the "**Unit**") of Campbell at a price of US\$1,800,000 and provide Campbell with a loan facility of up to US\$700,000 (the "**Facility**").

The Unit consists of a US\$1,800,000 secured convertible debenture with an interest rate of 11.5% per annum (the "**Debenture**") and a number of common share purchase warrants equal to the quotient of US\$1,800,000 and the lower of CDN\$0.13 and the closing price of the Campbell's common shares on the Toronto Stock Exchange ("**TSX**") on the day prior to the closing date (the "**Warrants**"). Each Warrant shall entitle the holder thereof to purchase one additional common share of Campbell, at a price per common share equal to the lower of CDN\$0.14 or one cent above the closing price of Campbell common shares on the TSX on the day prior to the closing date, for a period of 24 months following the closing date. Subject to the approval of the TSX, all or a portion of the Debenture may be, at Ocean's discretion, converted into common shares of Campbell at a price per common share equal to the lower of CDN\$0.13 or the closing price of Campbell's common shares on the TSX on the day prior to the closing date.

Subject to the approval of the TSX, all or a portion of the Facility may be, at Ocean's discretion, reimbursed in cash or converted into units of Campbell (the "**Facility Units**") at a price per Facility Unit equal to the lower of CDN\$0.13 or the closing price of the Campbell's common shares on the TSX on the day prior to the closing date. Each Facility Unit consists of one common share of Campbell and one common share purchase warrant entitling the holder thereof to purchase one additional common share of Campbell at a price per common share equal to the lower of CDN\$0.14 and one cent above the closing price of Campbell's common shares on the TSX on the day prior to the closing date for a period of 24 months following the closing date.

The proceeds of the financings will be used for the repayment of a sum owed by Campbell to Ocean Partners U.K. Limited and for working capital purposes.

In addition to the financings with Ocean, Nuinsco Resources Limited ("**Nuinsco**") also provided Campbell with a secured revolving credit facility of up to a maximum aggregate amount of CDN\$1,500,000. Nuinsco has also agreed to purchase and subscribe for 6,000,000 common shares, at a price of \$0.10 per common share, for gross proceeds of \$600,000 (the "**Nuinsco Private Placement**"). The proceeds of the credit facility and the Nuinsco Private Placement will be used to fund further development of Campbell's operations in Chibougamau, Québec and for working capital purposes.

Nuinsco, an insider of Campbell, is a related party of Campbell for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (or *Regulation 61-101 respecting protection of Minority Security Holders in Special Transactions* in Québec) ("**MI 61-101**") and the Nuinsco Private Placement is deemed to constitute a related party transaction under MI 61-101.

The Nuinsco Private Placement is exempt from the requirements to obtain a formal valuation and minority shareholders' approval under MI 61-101 as a result of the market capitalization exemption set out in paragraphs 5.5(a) and 5.7(a) of MI 61-101.

The board of Directors of Campbell has reviewed and approved the terms and conditions of the Nuinsco Private Placement based on current public market conditions.

At the time of this material change report, Nuinsco owns 42,250,000 common shares representing approximately 9.8% of the issued and outstanding common shares of Campbell. In addition, Nuinsco currently holds convertible securities entitling it to acquire an additional 102,509,531 common shares. Following the completion of the Nuinsco Private Placement, Nuinsco will own 48,250,000 common shares representing approximately 11.0% of the issued and outstanding common shares of Campbell and 102,509,531 convertible securities. Assuming the exercise of all convertible securities, Nuinsco would own an aggregate of 150,759,531 common shares representing approximately 25.8% of the issued and outstanding common shares of Campbell.

#### **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  
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**Item 9 - Date of Report**

February 13, 2008.



# Campbell Resources Inc.

PRESS RELEASE  
FOR IMMEDIATE RELEASE

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## Campbell Resources Announces Equity and Debt Financings

**Montréal, February 8, 2008 - Campbell Resources Inc. (TSX: CCH, OTC Bulletin Board: CBLRF)** ("Campbell") is pleased to announce that it has entered into agreements with Ocean Partners Holdings Limited ("Ocean") pursuant to which Ocean will subscribe and purchase one unit (the "Unit") of Campbell at a price of US\$1,800,000 in exchange for providing Campbell with a loan facility of up to US\$700,000 (the "Facility").

The Unit consists of a US\$1,800,000 secured convertible debenture with an interest rate of 11.5% per annum (the "Debenture") and a number of common share purchase warrants equal to the quotient of US\$1,800,000 and the lower of CDN\$0.13 and the closing price of the Campbell's common shares on the Toronto Stock Exchange ("TSX") on the day prior to the closing date (the "Warrants"). Each Warrant shall entitle the holder thereof to purchase one additional common share of Campbell, at a price per common share equal to the lower of CDN\$0.14 or one cent above the closing price of Campbell common shares on the TSX on the day prior to the closing date, for a period of 24 months following the closing date. Subject to the approval of the TSX, all or a portion of the Debenture may be, at Ocean's discretion, converted into common shares of Campbell at a price per common share equal to the lower of CDN\$0.13 or the closing price of Campbell's common shares on the TSX on the day prior to the closing date.

Subject to the approval of the TSX, all or a portion of the Facility may be, at Ocean's discretion, reimbursed in cash or converted into units of Campbell (the "Facility Units") at a price per Facility Unit equal to the lower of CDN\$0.13 or the closing price of the Campbell's common shares on the TSX on the day prior to the closing date. Each Facility Unit consists of one common share of Campbell and one common share purchase warrant entitling the holder thereof to purchase one additional common share of Campbell at a price per common share equal to the lower of CDN\$0.14 and one cent above the closing price of Campbell's common shares on the TSX on the day prior to the closing date for a period of 24 months following the closing date.

Both financings are scheduled to close on or around February 15, 2008. The proceeds of the financings will be used for the repayment of a sum owed by Campbell to Ocean Partners U.K. Limited and for working capital purposes.

In addition to the financings with Ocean, Nuinsco Resources Limited ("Nuinsco") also provided Campbell with a secured revolving credit facility of up to a maximum aggregate amount of CDN\$1,500,000. Nuinsco has also agreed to purchase and subscribe for 6,000,000 common shares, at a price of \$0.10 per common share, for gross proceeds of \$600,000. The proceeds of the credit facility and the private placement will be used to fund further development of Campbell's operations in Chibougamau, Québec and for working capital purposes.

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

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 20F for the year ended December 31, 2006. 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.**  
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