FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Champlain Resources Inc. ("**Champlain**" or the "**Corporation**")
1614, 246 Stewart Green SW
Calgary, AB T3H 3C8

Item 2. Date of Material Change

December 20, 2010

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Corporation on December 20, 2010 and disseminated in Canada through the services of Filing Services Canada Inc.

Item 4. Summary of Material Change

Champlain Resources Inc. announced a proposed non-brokered private placement of up to $1,000,000 through the sale of up to 5,555,555 flow-through units (the "Units") at a price of $0.18 each. Each Unit will consist of one (1) common share ("Common Share") in the capital of the Corporation issued on a flow-through basis and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one Common Share of the Corporation for a period of twenty four (24) months at an exercise price of $0.25 in year 1 and $0.30 in year 2.

A finder's fee consisting of cash in the amount of 5% of the Units subscribed for and a finder's fee option (the "Finder's Fee Option") in the amount of 10% of the number of Units subscribed for will be paid to an arm's length third party. The Finder's Fee Option shall provide for the purchase of units (the "Finder's Units") exercisable within a twenty four (24) month period at a price of $0.18 per Finder's Unit. Each Finder's Unit will consist of one (1) Common Share and one Warrant exercisable on the same terms as the Warrants issued as part of the Units.

The proceeds of the private placement will be used to fund the continued work programs on the Company's Laird Lake property. The private placement is subject to receipt of all necessary regulatory approvals. The private placement is expected to close on or about December 23, 2010.

Item 5. Full Description of Material Change

The full details of the material change are more fully described in the attached press release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Troy Mochoruk
Chairman and Chief Executive Officer
1614, 246 Stewart Green SW
Calgary, AB T3H 5G3
Telephone No.: (403) 618-8989

Item 9. Date of Report

December 21, 2010.

Press Release

December 20, 2010

FOR IMMEDIATE RELEASE
Champlain Resources Inc. announces Private Placement

Calgary, Alberta: **CHAMPLAIN RESOURCES INC**. (**TSX-V: CPL**) ("Champlain" or the "Company") is pleased to announce a proposed non-brokered private placement of up to $1,000,000 through the sale of up to 5,555,555 flow-through units (the "Units") at a price of $0.18 each. Each Unit will consist of one (1) common share ("Common Share") in the capital of the Corporation issued on a flow-through basis and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one Common Share of the Corporation for a period of twenty four (24) months at an exercise price of $0.25 in year 1 and $0.30 in year 2.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The offered securities mentioned in this news release 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.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Forward-Looking Information

This news release contains forward-looking statements which include statements regarding the Company's future plans, as well as statements regarding financial and business prospects and the Company's future plans, objectives or economic performance and financial outlooks. The Company believes that the expectations reflected in this news release are reasonable but actual results may be affected by a variety of variables and may be materially different from the results or events predicted in the forward-looking statements. Readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There can be no assurance that the exploration program will identify any priority targets. The actual results and future events could differ materially from those anticipated in this news release. The time frames identified to work programs and other activities may vary significantly from actual completion of the proposed work programs.

In evaluating forward-looking statements readers should consider the risk factors which could cause actual results or events to differ materially from those indicated by such forward-looking statements. These forward-looking statements are made as of the date hereof, and unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or revise any forward-looking statements.

For further information contact:

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