



Campbell Resources Inc.

PRESS RELEASE
FOR IMMEDIATE RELEASE

CAMPBELL RESOURCES ANNOUNCES FILING OF AN APPLICATION TO TSX TO COMPLETE EQUITY FINANCINGS OF UP TO \$17.5 MILLION

Montréal, May 23, 2006 - Campbell Resources Inc. (TSX: CCH, OTC Bulletin Board: CBLRF) ("Campbell") announced by press releases dated April 24 and May 10, 2006 transactions (the "Transactions") designed to allow Campbell to cease being subject to the Companies' Creditors Arrangement Act and to realize the value of its assets with a viable financial and operating plan.

In accordance with the provisions of the TSX Company Manual, Campbell has filed an application to be exempted from security holder approval requirements in order to complete the Transactions.

As the aggregate number of common shares issuable in connection with the Transactions will exceed the maximum number of securities issuable without security holder approval under the rules of the Toronto Stock Exchange (the "TSX"), Campbell is relying on an exemption from the security holder approval requirements provided for under Section 604(e) of the TSX Company Manual on the basis of its serious financial difficulty. Upon the recommendation of a special committee of independent directors of Campbell, who are free from any interest in the Transactions and are unrelated to any of the parties involved in the Transactions, the Board of Directors of Campbell has determined that Campbell is in serious financial difficulty, that the transactions are designed to improve its financial situation and are reasonable in the circumstances, and has authorized Campbell to make the application to the TSX.

The aggregate number of common shares that may be issued pursuant to the Transactions, assuming exercise of all convertible securities, is 411,769,176 common shares which represent 3.8 times of the number of the currently issued and outstanding common shares of Campbell or 380.5% dilution to the current shareholders. The Transactions will not result in a change of control of the Corporation. After the Transactions, no insider will hold more than 10% of the issued and outstanding common shares of the Corporation with the exception of Nuinsco Resources Ltd. which will own 38,250,000 common shares, representing 11.4% of the issued and outstanding common shares of Campbell.

The number of special warrants that may be issued to insiders of Campbell as a result of their subscription in the brokered private placement and assuming the exercise of all share purchase warrants, is 4,035,000 common shares which represent 3.7% of the currently issued and outstanding common shares of Campbell. Mr. Claude Bégin, Executive Vice-President and Chief Operating Officer of Campbell, will subscribe to 170,000 special warrants which represent 0.24% of the currently issued and outstanding common shares assuming the exercise of the underlying share purchase warrants (0.05% taking into consideration the Transactions), Mr. Alain Blais, Vice-President, Development and Geology of Campbell, will subscribe to 170,000 special warrants which represent 0.24% of the currently issued and outstanding common shares assuming the exercise of the underlying share purchase warrants (0.05% taking into consideration the Transactions), Mr. Graham G. Clow, a director of Campbell, will subscribe to 100,000 special warrants which represent 0.14% of the currently issued and outstanding common shares assuming the exercise of the underlying share purchase warrants (0.03% taking into consideration the Transactions), Mr. André Y. Fortier, President and Chief Executive Officer of Campbell, will subscribe to 1,000,000 special warrants which represent 1.39% of the currently issued and outstanding common shares assuming the exercise of the underlying share purchase warrants (0.3% taking into consideration the Transactions) and Mr. James D. Raymond, a director of Campbell, will subscribe to 1,250,000 special warrants which represent 1.74% of the currently issued and outstanding common shares assuming the exercise of the underlying share purchase warrants (0.4% taking into consideration the Transactions)

Campbell is a mining company focusing mainly in the Chibougamau region of Quebec, 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 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.

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