

Attention Business/Financial Editors:

Campbell Resources reports third quarter 2008 financial results

- Announces changes to Board of Directors
- Campbell and Nuinsco agree to terminate consulting agreement
- \$26.3 million write-down charge taken for Copper Rand mine

MONTREAL, Nov. 14 /CNW Telbec/ - Campbell Resources Inc. (the "Company") ("Campbell") (TSX: CCH, OTC Bulletin Board: CBLRF) today announced financial results for the third quarter and first nine months of fiscal 2008 ended September 30, 2008.

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RECENT EVENTS

- On September 9, 2008, the Company announced that it will be discontinuing mining operations at its Copper Rand mine by December 31, 2008. Campbell has 100% ownership of the Copper Rand mine, an underground copper and gold mine located near the town of Chibougamau, Quebec.
- On October 15, 2008, the Company announced that it suspended its bulk sample exploration program at the Corner Bay property. Campbell owns 100% of the project subject to a 50-50 sharing of future cash flow with Nuinsco Resources Limited ("Nuinsco"). Corner Bay is currently fully permitted for the extraction of a 42,000 ton bulk sample. Despite the suspension of the bulk sample exploration program, the Company is moving ahead with an application for an environmental permit to allow for commercial mining of the deposit once extraction of the bulk sample is ultimately completed.
- Also on October 15, Campbell announced that James McCartney and James Raymond resigned from the Board of Directors. André Fortier was named Chairman of the Board, replacing Mr. McCartney.

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"With the Company's recent decisions to discontinue mining operations at Copper Rand by year-end and to suspend the bulk sample exploration program at Corner Bay because of extreme difficulties in securing financing in the current marketplace and the decline in copper prices, there is uncertainty about the Company's ability to successfully execute its operating plans," said André Fortier, Campbell's President and Chief Executive Officer. "We are still looking at various scenarios for the Company, but because these scenarios are largely dependent on items outside our control, there is no assurance that the Company will be able to continue to operate as a going concern."

FINANCIAL RESULTS

As of January 1, 2007, results from the Copper Rand mine have been included in the consolidated operating results. Prior to this, Copper Rand mine was considered to be in the preproduction development stage and, as such, all costs, net of revenue from development ore, were deferred as mine development costs.

As of September 11, 2007, operations at Joe Mann mine ceased and the mine was put on care and maintenance. The Joe Mann mine was Campbell's principal gold-mining operation.

In October 2007, the Company commenced production at Merrill Pit.

In the third quarter of 2008, Campbell operations produced 64,572 tons of ore yielding 2,080 ounces of gold and 2,343,188 pounds of copper. In the third quarter of 2007, 70,223 tons of ore were milled, yielding 5,030 ounces of gold and 1,625,926 pounds of copper. Production was slowed in August because of equipment and liquidity issues.

For the first nine months of fiscal 2008, Campbell operations produced 227,765 tons of ore yielding 6,103 ounces of gold and 6,290,973 pounds of

copper. In the first nine months of fiscal 2007, 161,749 tons of ore were milled, yielding 13,853 ounces of gold and 3,631,764 pounds of copper.

A total of 1,600 ounces of gold and 1,894,123 pounds of copper were sold in the third quarter of 2008 compared to 8,341 ounces of gold and 2,463,726 pounds of copper for the same period of 2007. The average market price for gold in the third quarter of 2008 was \$872 (US\$838) per ounce compared to \$711 (US\$680) per ounce for the same period in 2007. The average market price for copper in the third quarter of 2008 was \$3.49 (US \$3.35). In the third quarter of 2008, the average sale price for gold was \$930 per ounce compared to \$682 in the same period of 2007. For copper, the average sale price was 4.10 per pound in the third quarter of 2008 compared to \$3.41 in the same period of 2007.

Net metal sales for the third quarter of 2008 reached \$6.0 million compared to \$12.8 million for the same period last year. For the first nine months of fiscal 2008, net metal sales totalled \$15.8 million, compared to \$15.9 million in the corresponding period in 2007.

As per the contract for the sale of concentrate between Campbell and Ocean Partners UK Limited ("OP"), revenues for concentrate inventory shipped cannot be recognized until the transfer of ownership is completed when the concentrate is delivered to the discharge port. As at September 30, 2008, \$6.9 million of inventory valued at lowest of cost and net realizable value was stored at Port of Quebec. On this amount of inventory, provisional payments in the amount of \$7.7 million were received from OP. The contract was amended in March 2008 to allow the Company to borrow money on concentrate to be shipped. As at September 30, 2008, the credit facility was not used.

The loss from operations totalled \$30.2 million in the third quarter of 2008, compared to a loss of \$4.0 million in the prior period. This loss from operation includes a write-down of properties of \$26.3 million which relates to the discontinuation of operations at the Copper Rand mine. For the first nine months of 2008, the loss from operations totalled \$36.7 million, compared to a \$13.9 million loss from operations in the corresponding period in 2007.

For the third quarter of 2008, Campbell recorded a net loss of \$29.9 million or \$0.06 per share, compared to a net loss of \$3.9 million or \$0.01 per for the same period in 2007. For the first nine months, Campbell recorded a net loss of \$36.1 million or \$0.08 per share, compared to a net loss of \$10.0 million or \$0.03 per share for the same period in 2007.

BOARD CHANGES

Campbell also announced today that Graham Clow, Warren Holmes and René Galipeau have resigned from the Board of Directors. The Board expressed its gratitude for the many contributions Messrs. Clow, Holmes and Galipeau have made to the Company, and wishes them well in their future endeavours.

TERMINATION OF CONSULTING AGREEMENT

The Company also announced today that Campbell and Nuinsco have jointly agreed to terminate their Operating Consulting Agreement, which was originally signed in 2006.

About Campbell Resources

Campbell Resources Inc. concentrates on the development and exploitation of copper and gold mining properties in the Chibougamau region of Quebec. The Company's headquarters are located in Montreal, Quebec.

Certain information contained in this release may contain "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and is subject to certain risks, assumptions 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, 2007, which may cause actual future results to differ materially from those expressed or implied in any forward-looking statement. 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 and copper prices which affect the profitability and mineral reserves and resources of Campbell. The key assumptions underlying the forward-looking statements contained in this release are that the gold and copper prices remain equal to or above the prices disclosed herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Expressed in thousands of Canadian dollars)

	September 30 2008	December 31 2007
	\$	\$
Assets		
Current assets		
Cash	471	474
Restricted cash	2,028	1,113
Short-term investments	28	33
Receivables	1,560	3,066
Settlements receivable	2,178	739
Concentrate and metal inventories	7,282	1,218
Supply inventories	824	2,882
Prepays	226	408
	14,597	9,933
Amount receivable from Copper Rand/Portage		
Restoration Fiduciary Trust	3,160	3,028
Restricted cash	1,158	1,158
Future income tax assets	1,338	1,317
Property, plant and equipment	30,381	45,017
Accrued benefit asset	5,132	4,897
	55,766	65,350
Liabilities		
Current liabilities		
Short-term loan	7,193	1,996
Accounts payable	20,030	15,411
Accrued liabilities	9,832	5,954
Prepayments for concentrate	7,672	965
Current portion of long-term debt	23,145	18,337
	67,872	42,663
Asset retirement obligations	7,716	7,396
Long-term debt	121	2,688
Future income and mining tax liabilities	6,661	6,472
	82,370	59,219

Shareholders' (deficiency) equity

Capital stock	98,810	96,639
Warrants, stock options and conversion rights	8,269	9,432
Contributed surplus	6,421	4,109
Deficit	(140,090)	(104,040)
Accumulated other comprehensive loss	(14)	(9)
	(140,104)	(104,049)
	(26,604)	6,131
	55,766	65,350

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(Expressed in thousands of Canadian dollars except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Gross metal sales	7,069	14,201	18,550	17,397
Treatment charges	1,028	1,420	2,786	1,490
Net metal sales	6,041	12,781	15,764	15,907
Expenses				
Cost of sales	7,900	15,025	19,240	24,988
Depreciation and amortization	904	814	2,940	2,203
Write-down of properties	26,283	-	26,283	-
General administration	610	539	2,103	1,901
Stock-based compensation	-	336	-	336
Warrants issued as fee for short-term financial arrangement	-	-	427	-
Reorganisation and CCAA costs	114	74	148	281
Care and maintenance	434	15	1,336	91
	36,245	16,803	52,477	29,800
Loss before the following items	(30,204)	(4,022)	(36,713)	(13,893)
Interest expense on short-term loan	(9)	(24)	(211)	(185)
Interest and financial expenses on long-term debt	(314)	(712)	(1,106)	(1,280)

Interest income	1	9	20	37
Loss from operations	(30,526)	(4,749)	(38,010)	(15,321)
Other income (expense)				
Other (expense) income	645	809	338	5,295
Loss before taxes	(29,881)	(3,940)	(37,672)	(10,026)
Income and mining taxes	-	-	1,622	-
Net loss	(29,881)	(3,940)	(36,050)	(10,026)
Weighted average number of common shares ('000)	468,712	409,205	449,325	385,151
Loss per share undiluted and diluted	0.06	0.01	0.08	0.03

CONSOLIDATED STATEMENTS OF CONTRIBUTED SURPLUS AND DEFICIT (UNAUDITED)
(Expressed in thousands of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Contributed surplus				
Balance, beginning of period	6,421	3,991	4,109	1,996
Stock options expired and cancelled	-	5	69	5
Warrants expired	-	-	2,243	1,995
Balance, end of period	6,421	3,996	6,421	3,996
Deficit				
Balance, beginning of period	110,209	91,138	104,040	85,052
Net loss	29,881	3,940	36,050	10,026
Balance, end of period	140,090	95,078	140,090	95,078

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in thousands of Canadian dollars)

	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Net Loss	29,881	3,940	36,050	10,026
Other comprehensive income, net of income tax:				
Unrealized losses (gain) on available-for-sale investments arising during the period	3	36	5	115
Comprehensive loss	29,884	3,976	36,055	10,141

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