

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Champlain Resources Inc. (“Corporation”)
1614, 246 Stewart Green S.W.
Calgary, Alberta T3H 5G3

Item 2. Date of Material Change

January 29, 2010.

Item 3. News Release

A press release reporting the material change, a copy of which is attached, was issued by the Corporation at Calgary, Alberta through the services of Filing Services Canada on January 29, 2010.

Item 4. Summary of Material Change

The Corporation announced on January 29, 2010 it closed a third tranche of the non-brokered private placement previously announced on September 16, 2009 for gross proceeds of \$131,600.00. This third tranche closing placed 2,632,000 units (“Units”) consisting of one (1) common share (the “Common Shares”) and one (1) common share purchase warrant (the “Warrants”) exercisable for one year at a price of \$0.10 per Warrant (the “Third Closing”). The Corporation’s listing on the TSX Venture Exchange remains subject to regulatory approval and conditions, including among other things, meeting minimum listing requirements of the TSV Venture Exchange.

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 S.W.
Calgary, Alberta T3H 5G3
Telephone No.: (403) 618-8989

Item 9. Date of Report

January 29, 2010.



Press Release

January 29, 2010

FOR IMMEDIATE RELEASE

Champlain Resources Inc. announces closing of tranche of private placement financing

Calgary, Alberta, Canada – **Champlain Resources Inc.** ("Champlain" or the "Corporation"), listed on the TSX Venture NEX Exchange under the trading symbol "CPL.H", is pleased to announce that on January 29, 2010 it closed a third tranche of the non-brokered private placement previously announced on September 16, 2009 for gross proceeds of \$131,600.00. This third tranche closing placed 2,632,000 units ("Units") consisting of one (1) common share (the "Common Shares") and one (1) common share purchase warrant (the "Warrants") exercisable for one year at a price of \$0.10 per Warrant (the "Third Closing"). The Corporation's listing on the TSX Venture Exchange remains subject to regulatory approval and conditions, including among other things, meeting minimum listing requirements of the TSV Venture Exchange.

The Third Closing is part of a larger private placement proposed by Champlain of up to an aggregate of 12,000,000 Units at a price of \$0.05 per Unit. Up to 6,000,000 of such Units will consist of Flow-Through Units.

All the Common Shares, Flow-Through Shares and Warrants and Common Shares issuable upon exercise of the Warrants are subject to a 4-month hold period.

Champlain intends to use the proceeds of the Units for general and administrative expenses in connection with the previously announced Gordon Lake Project.

For further information contact:

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Chairman & CEO:
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Calgary, AB T3H 3C8
Tel: (403) 618-8989

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www.champlainresources.com

This press release contains certain forward-looking statements including without limitation expectations regarding the satisfaction of certain conditions of the TSX Venture Exchange and NEX with respect to reactivation of its listing, the release of the Flow-Through Funds, and the completion of any subsequent tranche of the private placement. These statements are based on Champlain's current expectations and assumptions that could prove to be incorrect. The forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. The Corporation has assumed that the terms of the previously Letter of Intent with respect to the Gordon Lake Project will be acceptable to regulatory authorities; that the proposed private placement can be and will be completed on a timely basis; and that the private placement financing and interest in the Gordon Lake Project will be sufficient to meet minimum listing requirement of the TSX Venture Exchange. Actual results may differ materially as a result of risks, uncertainties and other factors, such as: changes in the general economic, regulatory, industry, market and business conditions, fluctuations in commodity prices and currency exchange rates; the successful and timely implementation of growth projects; imprecision of reserve estimates; environmental risks; and competition from other industry participants. In addition to the foregoing risk factors, the assumptions made by the Corporation are subject to the risk that regulatory approval is not within the control of the Corporation and there can be no assurance that sufficient financing will be completed. Also affecting the accuracy of any forward-looking statement is the availability of capital required to implement future operational plans, uncertainties resulting from potential delays or changes in plans, among others. Unless otherwise required by securities laws, the Corporation is not under any obligation to update the forward looking statements, assumptions and related risks made herein.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.