

BC FORM 53-901.F
Material Change Report
Under Section 85(1) of the *Securities Act* (British Columbia)

Item 1 Reporting Issuer

Chapleau Resources Ltd.
#104 – 135 – 10th Ave. S.,
Cranbrook, B.C. V1C 2N1
Telephone: (250)489-5156

Item 2 Date of Material Change

December 18, 2003

Item 3 Press Release

Issued December 18, 2003 and distributed through Market News and Canada Stock Watch.

Item 4 Summary of Material Change

The Company is pleased to announce that it has signed a letter agreement with 953725 NWT Ltd., whereby it can increase its interest in the Hoarfrost Diamond Project in the McKay Lake area of the Northwest Territories. Chapleau can increase its interest from 35% (presently held) to 85%.

Item 5 Full Description of Material Change

The Company is pleased to announce that it has signed a letter agreement with 953725 NWT Ltd., whereby it can increase its interest in the Hoarfrost Diamond Project in the McKay Lake area of the Northwest Territories.

Chapleau can increase its interest from 35% (presently held) to 85% by:

- a) on or before December 31, 2004 complete a work program on the property at a cost of \$400,000;
- b) on or before December 31, 2005 complete a work program on the property at an additional cost of \$600,000;
- c) on or before December 31, 2006 complete a work program on the property at an additional cost of \$750,000;
- d) on or before December 31, 2007 complete a work program on the property at an additional cost of \$750,000;

The property covers approximately 17,000 acres with over 40 potential targets which were staked based on airborne geophysical data. The target areas have had very limited ground exploration and it is the intention of management to complete further geophysical studies as well as ground work to identify drill targets.

Item 6 Reliance On Section 85(2) Of The Act

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Director/Senior Officer

Contact: Eric Wiltzen/President
Telephone: (250) 489-5156

Item 9 Statement Of Senior Officer/Director

The foregoing accurately discloses the material change referred to herein.

Signed: **"Eric Wiltzen"**
Eric Wiltzen
President

Dated at Cranbrook, B.C., this 18th day of December, 2003.