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

July 28, 2004

Item 3 Press Release

Issued July 28, 2004 and distributed through Market News and Canada Stock Watch.

Item 4 Summary of Material Change

Chapleau Resources Ltd. (CHI-TSX V) has granted employees incentive options to purchase 1,000,000 shares of its capital stock.

Item 5 Full Description of Material Change

The Company wishes to announce that it has granted employee incentive options to purchase 1,000,000 shares in its capital stock. The options are exercisable at a price of $0.40 per share on or before July 28, 2014. The last closing price of the company's shares on the TSX Venture Exchange was $0.40 on July 23, 2004.

The options are subject to regulatory approval.

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 28th day of July, 2004.