

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

October 16, 2006

Item 3 Press Release

Issued October 16, 2006 and distributed through Market News and Canada Stock Watch.

Item 4 Summary of Material Change

Chapleau Resources Ltd. (CHI: TSX-V) wishes to announce that it will not proceed with its planned private placement of 4,290,000 units @ \$0.70 which was news released on September 15, 2006.

The Company has negotiated a non-brokered private placement in its capital stock of 1,540,000 units at \$0.65 for proceeds of \$1,001,000. Each unit consists of one share at \$0.65 and one 2-year warrant exercisable at \$1.00 in year one and \$1.50 in year two.

Item 5 Full Description of Material Change

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A finder's fee of up to 10% of the issue is payable in units subject to TSX approval.

Funds will be used for current exploration on the Company's gold projects in the Tapajos region of Brazil.

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 16th day of October 2006.