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 26, 2006

Item 3 Press Release

Issued October 26, 2006 and distributed through Market News and Canada Stock Watch.

Item 4 Summary of Material Change

Chapleau Resources Ltd. (CHI - TSX.V) has granted employee incentive options to purchase 20,000 shares in its capital stock at a price of $0.66 per share, that being the closing price of the Company's shares on the TSX Venture Exchange October 25, 2006.

The incentive options have been issued in accordance with the Company's option plan and are subject to regulatory approval. These options are exercisable until October 25, 2016.

Item 5 Full Description of Material Change

Chapleau Resources Ltd. (CHI - TSX.V) has granted employee incentive options to purchase 20,000 shares in its capital stock at a price of $0.66 per share, that being the closing price of the Company's shares on the TSX Venture Exchange October 25, 2006.

The incentive options have been issued in accordance with the Company's option plan and are subject to regulatory approval. These options are exercisable until October 25, 2016.

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 26th day of October 2006.