

CHAPLEAU RESOURCES LTD.

(An Exploration Stage Company)

Interim Consolidated Financial Statements

For the three month period ended

February 15, 2008

Unaudited (prepared by management)

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CHAPLEAU RESOURCES LTD.

(An exploration stage company)

Notice from Management

To the Shareholders of Chapleau Resources Ltd.

In accordance with National Instrument 52-102, Part 4, subsection 4.3(3) (a), we report that the accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by the entity's auditor.

"Jim Stypula"

Chief Executive Officer

Cranbrook, BC
April 14, 2008

"Ian Gendall"

President

CHAPLEAU RESOURCES LTD.

(An exploration stage company)

Interim Consolidated Balance Sheets
(Unaudited – prepared by management)

As at February 15, 2008, with comparative figures as at November 15, 2007

	February 15, 2008	November 15, 2007
Assets		
Current assets		
Cash	\$ 171,274	\$ 962,966
Accounts receivable	47,965	32,084
Prepaid expenses and deposits	40,411	67,622
	259,650	1,062,672
Reclamation bond	25,000	25,000
Investments (Note 5)	9,746,878	13,208,325
Mineral properties and deferred exploration costs (Note 6)	9,303,698	8,203,689
Equipment (Note 7)	118,496	120,681
	\$ 19,453,722	\$ 22,620,367

Liabilities and Shareholders' Equity

Current liabilities		
Accounts payable and accrued liabilities	\$ 209,050	\$ 335,556
Deposits on subscriptions	423,000	-
	632,050	335,556
Shareholders' equity		
Capital stock (Note 8)	34,665,867	34,665,867
Contributed surplus	6,994,478	6,307,202
Deficit accumulated in the exploration stage	(31,184,042)	(30,465,060)
Accumulated other comprehensive income		
-unrealized gains on available-for-sale securities	8,345,369	11,776,802
	18,821,672	22,284,811
	\$ 19,453,722	\$ 22,620,367

Approved by the Board:

“Jim Stypula”

Jim Stypula, Director

“Ian Gendall”

Ian Gendall, Director

The accompanying notes are an integral part of these consolidated financial statements

CHAPLEAU RESOURCES LTD.

(An exploration stage company)

Interim Consolidated Statements of Operations and Deficit
(Unaudited – prepared by management)

Three months ended February 15	2008	2007
Administration expenses		
Accounting and auditing	\$ 17,544	\$ 20,533
Amortization	9,394	7,535
Consulting (Note 11)	401,572	45,250
Insurance	14,268	15,409
Legal	10,665	29,581
Management fees	37,500	22,500
Office and miscellaneous	48,037	54,456
Rent	6,307	6,774
Transfer agent and filing fees	3,046	14,806
Vehicle and travel	8,486	17,850
Wages and employee benefits (Note 11)	172,379	49,709
	729,198	284,403
Exploration		
Exploration (Note 11)	174,771	-
Mineral properties and deferred exploration costs written off	-	17,365
	174,771	17,365
Loss from operations	(903,969)	(301,768)
Other income (expenses)		
Interest income	825	78
Foreign exchange gain (loss)	(9,362)	7,077
Realized gain on sale of investment (Note 5)	193,524	392,557
	184,987	399,712
Net income (loss) for the period	(718,982)	97,944
Deficit , accumulated in the exploration stage, beginning of the period	(30,465,060)	(29,798,791)
Deficit , accumulated in the exploration stage, end of the period	\$(31,184,042)	\$(29,700,847)
Basic and diluted income (loss) per share	\$ (0.008)	\$ 0.001
Weighted average shares outstanding	84,814,581	82,286,701

The accompanying notes are an integral part of these consolidated financial statements

CHAPLEAU RESOURCES LTD.

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Interim Consolidated Statements of Cash Flows
(Unaudited – prepared by management)

Three months ended February 15	2008	2007
Cash provided by (used in)		
Operating		
Net income (loss) for the period	\$ (718,982)	\$ 97,944
Amortization which does not involve cash	9,394	7,535
Stock-based compensation (Note 11)	687,276	-
Realized gain on sale of investment	(193,524)	(392,557)
Mineral properties and deferred exploration costs written off	-	17,365
Change in non-cash operating working capital:		
Accounts receivable	(15,881)	(49,623)
Prepaid expenses and deposits	27,211	(12,345)
Deposit on exploration contract	-	40,551
Accounts payable and accrued liabilities	(126,506)	49,127
	(331,012)	(242,003)
Financing		
Capital stock issued	-	1,120,000
Deposits on subscriptions	423,000	(342,450)
	423,000	777,550
Investing		
Purchase of equipment	(7,209)	(82,267)
Proceeds from sale of investment	223,538	454,805
Mineral properties and deferred exploration costs	(1,100,009)	(1,144,886)
	(883,680)	(772,348)
Decrease in cash	(791,692)	(236,801)
Cash, beginning of the period	962,966	874,726
Cash, end of the period	\$ 171,274	\$ 637,925
Supplementary Cash Flow Information		
Non-cash investing and financing activities:		
Stock-based compensation	\$ 687,276	\$ -

The accompanying notes are an integral part of these consolidated financial statements

CHAPLEAU RESOURCES LTD.

(An exploration stage company)

Interim Consolidated Statements of Changes in Shareholders' Equity
 Three Month Period Ended February 15, 2008
 (Unaudited – prepared by management)

	Common stock		Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount				
	#	\$	\$	\$	\$	\$
Balance - November 15, 2006	80,695,564	32,837,422	5,957,588	-	(29,798,791)	8,996,219
Effect of adoption of financial instrument standards	-	-	-	13,612,101	-	13,612,101
Unrealized gains on available-for-sale investment	-	-	-	2,702,961	-	2,702,961
Reclassification of realized gains on sale of investment	-	-	-	(4,538,260)	-	(4,538,260)
Private placement	1,538,461	1,000,000	-	-	-	1,000,000
Exercise of warrants	1,500,000	360,000	-	-	-	360,000
Issuance in exchange for properties	1,005,556	436,945	-	-	-	436,945
Issuance of property finders' fees	75,000	31,500	-	-	-	31,500
Stock based compensation	-	-	349,614	-	-	349,614
Net loss for the year	-	-	-	-	(666,269)	(666,269)
Balance - November 15, 2007	84,814,581	34,665,867	6,307,202	11,776,802	(30,465,060)	22,284,811
Unrealized gains on available-for-sale investment	-	-	-	(3,169,897)	-	(3,169,897)
Reclassification of realized gains on sale of investment	-	-	-	(261,536)	-	(261,536)
Stock based compensation (Note 11)	-	-	687,276	-	-	687,276
Net loss for the period	-	-	-	-	(718,982)	(718,982)
Balance - February 15, 2008	84,814,581	34,665,867	6,994,478	8,345,369	(31,184,042)	18,821,672

The accompanying notes are an integral part of these consolidated financial statements

CHAPLEAU RESOURCES LTD.

(An exploration stage company)

Interim Consolidated Statements of Comprehensive Loss

Three Month Period Ended February 15, 2008

(Unaudited – prepared by management)

	Three month period February 15, 2008	Year November 15, 2007
Net loss for the period	\$ (718,982)	\$ (666,269)
Unrealized gain on investment	(3,169,897)	2,702,961
Reclassification of realized gain on investment	(261,536)	(4,538,260)
Total comprehensive loss	\$ (4,150,415)	\$ (2,501,568)

The accompanying notes are an integral part of these consolidated financial statements

CHAPLEAU RESOURCES LTD.

(An exploration stage company)

Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

1. Nature of business and ability to continue as a going concern

Chapleau Resources Ltd. is engaged in the mining industry at the exploration stage. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown as mineral properties and deferred exploration costs and the Company's continued viability are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the properties, future profitable production, or proceeds from disposition of its mineral properties.

These consolidated financial statements have been prepared using accounting principles generally accepted in Canada applicable to a "going concern",

For the three month period ended February 15, 2008, the Company had a net loss of \$718,982 and an accumulated deficit of \$31,184,042. In addition, due to the nature of the mining business, the acquisition, exploration and development of mineral properties require significant expenditures prior to the commencement of production. To date, the Company has financed its activities through the sale of equity instruments and sale of investments. The Company expects to use similar financing techniques in the future and is actively pursuing such additional sources of financing.

Although there is no assurance we will be successful in these actions, management believes they will be able to secure the necessary financing to enable the Company to continue as a going concern. Accordingly, these financial statements do not reflect adjustments to the carrying value of assets and liabilities, and the reported revenues and expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

2. Summary of significant accounting policies

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with GAAP. The preparation of the unaudited interim consolidated financial statements is based on accounting policies and practices consistent with the those used in the preparation of the audited annual consolidated financial statements except as noted below. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended November 15, 2007, since they do not contain all disclosures required by GAAP for annual financial statements. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective unaudited interim periods presented.

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

2. Summary of significant accounting policies (continued)

Capital Disclosures and Financial Instruments – Disclosures and Presentation

On December 1, 2006, the CICA issued three new accounting standards: Capital Disclosures (Handbook Section 1535), Financial Instruments – Disclosures (Handbook Section 3862), and Financial Instruments – Presentation (Handbook Section 3863). These new standards became effective for the Company on November 16, 2007.

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital, (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included disclosures recommended by the new Handbook section in Note 3 to these unaudited interim consolidated financial statements.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The Company has included disclosures recommended by the new Handbook section in Note 4 to these unaudited interim consolidated financial statements.

3. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In addition, the Company holds shares in Far West Mining Ltd, which will also assist the Company to carry out significant exploration programs and fund administrative costs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

3. Capital Management (continued)

There were no changes in the Company's approach to capital management during the three months ended February 15, 2008. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

4. Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to accounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 15, 2008, the Company had a cash balance of \$171,274 (November 15, 2007 - \$962,961) to settle current liabilities of \$209,050 (November 15, 2007 - \$335,556). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of February 15, 2008, the Company did not have any investments in investment-grade short-term deposit certificates.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in Argentine Pesos (ARS), Brazilian Reals (R), Peruvian New Sols (S) and US Dollars (US).

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

4. Financial Risk Factors (continued)

Market Risk (continued)

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper and other metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The Company's investment in Far West Mining Ltd., a company listed on the Toronto Stock Exchange, is classified as "available-for-sale" and measured at fair value. Changes in fair value are recognized in other comprehensive income until their disposition, at which time they are transferred to net income. Investments in securities having quoted market values and which are publicly traded on a recognized securities exchange and for which no sales restrictions apply, are recorded at values based on the current bid prices. Changes in the bid prices in these securities have an impact on the Company's income. (Note 5)

The Company's investment in Aztec Metals Corp. that does not have a quoted market price in an active market is not readily determinable and is measured at cost. (Note 5)

The carrying amount of cash, receivables, reclamation bond, accounts payable and accrued liabilities and deposits on subscriptions, approximate their fair value due to their short term nature.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a twelve month period:

The Company's investment in Far West Mining Ltd., is denominated in Canadian dollars. Sensitivity to a +/- 10% movement in Far West prices would affect comprehensive income (loss) by \$969,307.

A +/- 10% fluctuation in foreign currency rates would affect income (loss) by \$3,954.

Commodity price risk is remote since the Company is not a producing entity.

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Notes to Interim Consolidated Financial Statements

Three Month Period Ended February 15, 2008

(Unaudited – prepared by management)

5. Available-for-sale investments

	February 15, 2008		November 15, 2007	
	Market	Cost	Market	Cost
Far West Mining Ltd. (a)	\$9,666,878	\$1,321,509	\$13,128,325	\$1,350,342
Aztec Metals Corp. (b)	80,000	80,000	80,000	80,000
	\$9,746,878	\$1,401,509	\$13,208,325	\$1,430,342

- (a) At February 15, 2008, the Company owned 2,619,750 (Nov. 15, 2007 – 2,679,250) shares of Far West Mining Ltd. The Company shares a common director with Far West, a company listed on the Toronto Stock Exchange.

The quoted market prices of the shares of Far West Mining Ltd. at February 15, 2008 and November 15, 2007 were \$3.69 and \$4.90 respectively.

During the three month period ended February 15, 2008, the Company sold 59,500 Far West shares for net proceeds of \$223,538 which resulted in a recognition of a gain on sale of \$193,524 in the Consolidated Statements of Operations.

Subsequent to February 15, 2008, an additional 185,300 Far West shares were sold at prices between \$3.60 and \$3.75 per share for net proceeds of \$665,039.

- (b) At February 15, 2008, the Company held 850,000 common shares of Aztec Metals Corp. In 2002, the Company wrote off the carrying value (\$200,000) relating to 100,000 shares it holds. On August 8, 2005, the Company purchased 500,000 units of Aztec Metals Corp. (formerly Minera Aztec Silver Corp.), a private corporation, for \$50,000. Each unit consisted of one common share and one-half of one warrant. On May 9, 2007, all warrants were exercised to purchase 250,000 common shares at \$0.12, for a total cost of \$30,000.

The fair value for this investment is not readily determinable, therefore the investment continues to be carried at cost.

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Notes to Interim Consolidated Financial Statements
 Three Month Period Ended February 15, 2008
 (Unaudited – prepared by management)

6. Mineral properties and deferred exploration costs

Properties

	Three Month Period Ended February 15, 2008				
	Balance November 15, 2007	Option payments during the period	Expenditures during the period	Written-off during the period	Balance February 15, 2008
Patty, NV USA	\$ 3,203,261	\$ -	\$ -	\$ -	\$ 3,203,261
Mato Velho, Brazil	2,013,100	-	157,598	-	2,170,698
Los Suenos, Brazil	278,271	-	22,399	-	300,670
Coringa, Brazil	2,268,486	-	582,134	-	2,850,620
La Yegua, Peru	227,670	-	189,565	-	417,235
Cabeca Sul, Brazil	212,901	-	148,313	-	361,214
	\$ 8,203,689	\$ -	\$ 1,100,009	\$ -	\$ 9,303,698

Detail of expenditures during the three month period ended February 15, 2008

Additions during the period	Patty NV, USA	Mato Velho Brazil	Los Suenos Brazil	Coringa Brazil
Drilling	\$ -	\$ -	\$ 79	\$ 307,111
Geochemical	-	-	-	-
Geology	-	140,180	22,320	256,306
Geophysics	-	-	-	-
Staking	-	-	-	-
Reclamation	-	-	-	-
Environmental	-	-	-	-
Tenure payments	-	17,418	-	18,717
Finders' fees	-	-	-	-
	\$ -	\$ 157,598	\$ 22,399	\$ 582,134

CHAPLEAU RESOURCES LTD.

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

6. Mineral properties and deferred exploration costs (continued)

Additions during the period (cont'd)	La Yegua Peru	Cabeca Sul Brazil	February 15 2008	February 15 2007
Drilling	\$ 96,496	\$ 27	\$ 403,713	\$ 565,766
Geochemical	-	-	-	-
Geology	92,560	113,504	624,870	476,232
Geophysics	-	-	-	-
Staking	-	-	-	-
Reclamation	-	-	-	-
Environmental	-	-	-	1,214
Tenure payments	509	34,782	71,426	44,215
Finders' fees	-	-	-	-
	\$189,565	\$148,313	\$ 1,100,009	\$1,087,427

SUMMARY OF PROPERTY AGREEMENTS:

Patty (formerly Indian Ranch), Nevada

On March 26, 2003, the Company and US Gold Corporation (formerly White Knight Resources Ltd.), holding 25% and 75% undivided interests in the property, respectively, entered into an agreement with Barrick Gold Corp. (formerly Placer Dome U.S. Inc.) ("Barrick"). Under the terms of the agreement, Barrick can earn a 60% undivided interest in the property by expending a total of US\$2,000,000 over a four year period as follows:

- US\$100,000 during the period of March 26, 2003 through March 25, 2004;
- US\$300,000 during the period of March 26, 2004 through March 25, 2005;
- US\$600,000 during the period of March 26, 2005 through March 25, 2006; and
- US\$1,000,000 during the period of March 26, 2006 through March 25, 2007.

During fiscal 2006, Barrick earned the right to the 60% undivided interest in property by meeting the above terms of the agreement; reducing the Company's holding to 10%.

Upon vesting its 60% ownership, Barrick can elect to earn an additional 15% by financing a feasibility study on the property.

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

6. Mineral properties and deferred exploration costs (continued)

Mato Velho, Brazil

On March 14, 2006, the Company entered into an agreement with Tamin Mineracao Ltda., an arms-length party, regarding an option to acquire up to a 100% interest in the Mato Velho properties located in Brazil.

To exercise the option, the Company must:

- a) make the following cash payments:
 - i) US\$60,000 on the commencement date (*expended*)
 - ii) US\$180,000 on or before May 19, 2007 (*expended*)
 - iii) US\$360,000 on or before May 19, 2008
 - iv) US\$600,000 on or before May 19, 2009;
- b) issue the following shares in the capital stock of the Company:
 - i) 200,000 shares on the commencement date (*issued*)
 - ii) 350,000 shares on or before May 19, 2007 (*issued*)
 - iii) 500,000 shares on or before May 19, 2008
 - iv) 600,000 shares on or before May 19, 2009;
- c) complete a Firm Commitment of US\$150,000 in exploration expenditures (*expended*), including 1,000 metres of drilling (*completed*), within 12 months from commencement date;
- d) failure to complete both the Firm Commitment and the drilling requirement will terminate the letter of intent and the Company will be required to repay Tamin Mineracao Ltda. any unspent portion of the Firm Commitment exploration expenditures;
- e) spend US\$150,000 (*expended*) and US\$200,000 (*expended*) respectively in years 2 and 3 of the agreement; and
- f) issue the following shares in the capital stock of the company to the finders of the property
 - i) 75,000 shares on or before May 19, 2006 (*issued*)
 - ii) 75,000 shares on or before May 19, 2007 (*issued*)
 - iii) 75,000 shares on or before May 19, 2008
 - iv) 75,000 shares on or before May 19, 2009.

The vendor will retain a 2.25% net smelter return (“NSR”) royalty.

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

6. Mineral properties and deferred exploration costs (continued)

Los Suenos, Brazil

On March 14, 2006, the Company entered into an agreement with Elvio Luiz Schelle, an arms-length party, regarding an option to acquire up to a 100% interest in the Los Suenos property located in Brazil.

To exercise the option, the Company must make the following payments:

- a) US\$10,000 cash (*expended*) and issue 50,000 shares on the commencement date (*issued*);
- b) issue 150,000 shares on or before May 31, 2007 (*issued*); and
- c) issue 200,000 shares on or before May 31, 2008.

The vendor will retain a 2% NSR.

Coringa, Brazil

On August 8, 2006, the Company entered into an agreement with Tamin Mineracao Ltda. regarding an option to acquire up to a 100% interest in the Coringa property in Brazil.

To exercise the option, the Company must:

- a) make the following cash payments:
 - i) US\$200,000 on the commencement date (*expended*)
 - ii) US\$230,000 on or before August 14, 2007 (*expended*)
 - iii) US\$450,000 on or before August 14, 2008
 - iv) US\$760,000 on or before August 14, 2009; and
- b) issue the following shares in the capital stock of the Company:
 - i) 250,000 shares on the commencement date (*issued*)
 - ii) 450,000 shares on or before August 14, 2007 (*issued*)
 - iii) 650,000 shares on or before August 14, 2008
 - iv) 780,000 shares on or before August 14, 2009.

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

6. Mineral properties and deferred exploration costs (continued)

La Yegua, Peru

On January 31, 2007, the Company entered into an agreement with Bear Creek Mining Corporation to acquire up to a 51% interest in the La Yegua Properties located in Peru.

To exercise the option the Company must:

- a) issue the following shares in the capital stock of the Company:
 - i) the equivalent of US\$20,000 in shares on the commencement date (*issued*)
 - ii) the equivalent of US\$30,000 in shares on or before March 30, 2008 (*issued*)
 - iii) the equivalent of US\$80,000 in shares on or before March 30, 2009
 - iv) the equivalent of US\$100,000 in shares on or before March 30, 2010
 - v) the equivalent of US\$120,000 in shares on or before March 30, 2011;
- b) complete a Firm Commitment of US\$150,000 (*expended*) in exploration expenditures, including 1,000 metres of drilling within 12 months from commencement date; and
- c) spend an additional US\$2,625,000 in exploration expenditures over a three-year period as follows:
 - i) US\$625,000 during the period of April 1, 2008 through March 30, 2009
 - ii) US\$875,000 during the period of April 1, 2009 through March 30, 2010
 - iii) US\$1,125,000 during the period of April 1, 2010 through March 30, 2011.

The Company can increase the interest from 51% to 75% with the issuance of 1,250,000 shares, on or before March 30, 2011.

Cabeca Sul, Brazil

The Company has registered sole ownership of the Cabeca Sul property in Brazil. The Company has no financial or other commitments with respect to this property.

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Notes to Interim Consolidated Financial Statements
Three Month Period Ended February 15, 2008
(Unaudited – prepared by management)

7. Equipment

	February 15, 2008	November 15, 2007
Cost	\$ 208,139	\$ 200,930
Accumulated amortization	(89,643)	(80,249)
Net book value	\$ 118,496	\$ 120,681

8. Capital stock

Authorized

150,000,000 common shares without par value

November 15, 2007

and

February 15, 2008

Issued and Outstanding ⁽¹⁾

84,814,581 shares

\$ 34,665,867

⁽¹⁾ See Interim Consolidated Statements of Changes in Shareholders' Equity.

CHAPLEAU RESOURCES LTD.

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Notes to Interim Consolidated Financial Statements
 Three Month Period Ended February 15, 2008
 (Unaudited – prepared by management)

9. Stock options

A summary of the stock options issued in connection with the Company's fixed stock option plan as of February 15, 2008 and November 15, 2007, and changes during the periods ending on those dates is presented below:

	Three months ended February 15, 2008		Year ended November 15, 2007	
	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price
Outstanding at beginning of period	14,785,000	\$ 0.32	13,460,000	\$ 0.32
Granted	1,700,000	\$ 0.46	1,325,000	\$ 0.46
Exercised	-	-	-	\$ -
Cancelled	(2,500,000)	\$ 0.30	-	\$ -
Outstanding at end of period	13,985,000	\$ 0.35	14,785,000	\$ 0.33
Exercisable at end of period	13,610,000	\$ 0.35	14,285,000	\$ 0.33

Incentive stock options for employees, directors, officers and service providers outstanding and exercisable at February 15, 2008, are as follows:

Number of Options	Exercise Price	Expiry Date
8,960,000	\$ 0.30	April 2015
1,000,000	\$ 0.35	August 2015
300,000	\$ 0.37	August 2015
350,000	\$ 0.35	March 2016
300,000	\$ 0.62	April 2016
20,000	\$ 0.66	October 2016
30,000	\$ 0.72	October 2016
660,000	\$ 0.42	May 2017
165,000	\$ 0.52	June 2017
125,000	\$ 0.49	October 2010
1,000,000	\$ 0.42	December 2017
700,000	\$ 0.45	February 2018
13,610,000	\$ 0.35	

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9. Stock options (continued)

On December 18, 2007, the Company granted an officer incentive options to purchase 1,000,000 shares at a price of \$0.42 per share, exercisable until December 18, 2017. The incentive options have been issued in accordance with the Company's option plan.

On February 1, 2008, the Company granted officers and consultants incentive options to purchase 700,000 shares at a price of \$0.45 per share, exercisable until February 1, 2018. The incentive options have been issued in accordance with the Company's option plan.

Also on February 1, 2008, two directors agreed to reduce their outstanding stock options by a combined total of 2.5 million shares in order to provide room under the Company's option plan for future grants.

10. Share purchase warrants

	Three months ended February 15, 2008		Year ended November 15, 2007	
	Warrants	Weighted- Average Exercise Price	Warrants	Weighted- Average Exercise Price
Outstanding at beginning of period	9,038,461	\$ 0.60	9,440,000	\$ 0.39
Granted			1,538,461	1.50
Exercised			(1,500,000)	0.24
Expired	(5,000,000)	0.50	(440,000)	0.40
Outstanding at end of period	4,038,461	\$ 0.72	9,038,461	\$ 0.60

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10. Share purchase warrants (continued)

Share purchase warrants outstanding and exercisable at February 15, 2008, are as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date
1,538,461	\$ 1.50	November, 2008
2,500,000	\$ 0.24	August, 2010
4,038,461		

11. Stock-based compensation plan

At February 15, 2008, the Company has one stock-based compensation plan, which is described below.

In accordance with the policies of the TSX Venture Exchange regarding stock option plans, the Board of Directors of the Company adopted a new stock option plan effective March 23, 2003. The Company, as a Tier 1 company is able to grant options without vesting provisions and hold periods, provided that the grant is made at market price.

The purpose of the plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation. Options will be exercisable over periods

of up to ten years as determined by the board of directors and are required to have an exercise price no less than the discounted market price prevailing on the day that the option is granted.

The plan provides that the number of common shares together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 20% of the total number of issued and outstanding common shares. In addition, the number of shares that may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis.

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11. Stock-based compensation plan (continued)

On April 11, 2007 the Stock Option Plan was amended to increase the number of common shares reserved for allotment and issuance of stock options from 15,194,780 to 16,646,805 shares.

The following stock options were granted during the three month period ended February 15, 2008, to consultants or employees:

	<u>Number of Options Granted</u>	<u>Exercise Price</u>
December 18, 2007	1,000,000	\$ 0.42
February 1, 2008	<u>700,000</u>	\$ 0.45
	<u>1,700,000</u>	

Compensation expense is determined using the Black-Scholes option-pricing model. Weighted average assumptions used in calculating compensation expense in respect of options granted during the period are as follows:

	<u>2008</u>	<u>2007</u>
Risk-free rates	4.0%	4.0%
Dividend yield	Nil%	Nil%
Volatility factor of the expected market price of the Company's shares	101%	101%
Weighted average expected life of the options	10.0 years	7.4 years
Weighted average estimated fair value	\$0.40	\$0.26

On October 15, 2007, the Company granted 500,000 options to a third party consultant. The options were to vest in equal quarterly amounts and stages for the period from October 16, 2007 to October 15, 2008. On March 15, 2008, the parties mutually agreed to terminate the contract. Accordingly, 125,000 options vested during the three month period ended February 15, 2008, and the remaining 375,000 options are to be cancelled. The third party consultant has until June 13, 2008, to exercise its vested options.

The application of the Black-Scholes option-pricing model resulted in stock option compensation of \$687,276 (\$131,123 is included in wages and employee benefits, \$381,322 in consulting and \$174,831 in exploration expenses) and \$ nil during the three month periods ended February 15, 2008 and 2007, respectively.

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12. Related party transactions

Related party transactions for the three month period ended February 15, 2008 not disclosed elsewhere in these interim consolidated financial statements are as follows:

- a) Management fees of \$37,500 were paid to a director (2007 - \$22,500 paid to two directors) for expertise in obtaining resource properties, obtaining financing and managing the affairs of the Company.
- b) Consulting fees of \$ nil (2007 - \$18,750) were paid to a law firm, one of the partners of which is a director.

The above transactions were conducted in the normal course of operations and were recorded at the exchange amount, which is the amount of consideration agreed upon between the Company and the related parties.

13. Commitments

The Company is committed to pay lease payments for office space of \$1,991 per month, as well as property taxes and certain building operating costs. The lease expires December 31, 2010.

14. Subsequent Event

Subsequent to the period end, the Company completed a non-brokered private placement of 940,000 units at a price of \$0.45 per unit, for total proceeds of \$423,000. Each unit consists of one share and one 2-year warrant exercisable at \$0.60 in year one and \$1.00 in year two. The shares were issued on February 27, 2008.