

FORM 51-901-F
QUARTERLY AND YEAR END REPORT

Incorporated as part of: _____ - Schedule A

 X - Schedule B & C
 (Place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER: CHAPLEAU RESOURCES LTD.

ISSUER ADDRESS: Suite 104, 135 – 10th Avenue South
 Cranbrook, BC V1C 2N1

ISSUER TELEPHONE: (250) 489-5156

ISSUER FAX: (250) 489-5185

CONTACT PERSON: ERIC WILTZEN

CONTACT'S POSITION: PRESIDENT

EMAIL ADDRESS: info@chapleasuresources.com

WEBSITE ADDRESS: chapleasuresources.com

FOR QUARTER ENDED: February 15, 2004

DATE OF REPORT: April 15, 2004

CERTIFICATE

THE THREE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

NAME OF DIRECTOR	SIGNED (TYPED)	DATE SIGNED (YY/MM/DD)
ERIC WILTZEN	<u>“Eric Wiltzen”</u>	2004/04/15
NAME OF DIRECTOR	SIGNED (TYPED)	DATE SIGNED (YY/MM/DD)
JIM STYPULA	<u>“Jim Stypula”</u>	2004/04/15

CHAPLEAU RESOURCES LTD.
For the period ended February 15, 2004
Unaudited – Prepared by Management

SCHEDULE B – SUPPLEMENTARY INFORMATION

1. Analysis of expenses and deferred costs:

See Statement of Operations and Deficit and Note 1 to the Interim Financials in Schedule A.

2. Related party transactions:

See Note 8 to the Interim Financials in Schedule A

3. Summary of Securities issued and options granted during the period:

(a) Summary of securities issued during the period.

# of Common Shares	Type	Date	Price
25,000	Exercise Options	12/17/2003	\$0.26
714,285	Private Placement	12/31/2003	\$0.70

(b) Summary of Options granted during period.

Optionee	Number of Options	Exercise Price	Expiry Date
Eric Wiltzen	1,000,000	\$0.67	1/29/2014
Jim Stypula	250,000	\$0.67	1/29/2014

(c) Summary of warrants granted during period.

# of Warrants	Type	Expiry Date	Price
None	0	0	0

4. Summary of securities as at the end of the reporting period:

(a) Description of Shares Issued

See Note 4 to Interim Financials in Schedule A.

(b) Common shares issued and outstanding

See Note 4 to Interim Financials in Schedule A

(c) Description of warrants

See Note 6 to Interim Financials in Schedule A

(d) Description of options

See Note 5 to Interim Financials in Schedule A

(e) Shares subject to escrow and pooling

nil

5. Names of Directors and officers:

Jim Stypula/CEO&Director
Eric Wiltzen/President&Director
Eric Friedland/Director
Allan Rella/Chairman&Director
Robert Hunziker/Vice President&Director
Paul Reinhart/Vice President
Dr. Corey Brown/Vice President
Serguei Soloviev/Director

SCHEDULE “C”
Management Discussion & Analysis

During the quarter ended February 15, 2004, the Company entered into two significant new property agreements.

On January 22, 2004, the Company entered into an agreement with BHP Billiton World Exploration Inc. (“BHP Billiton”), a division of BHP Billiton, to explore for Iron Oxide Hosted Copper-Gold (IOCG) deposits in Argentina. The Pampa project (approximately 1500 square kilometers in size) is located in the Mendoza and La Pampa Provinces of central western Argentina. The northwestern portion of the property is approximately 100 km east of the Chilean border.

Under the terms of the agreement, Chapleau can earn a 70% interest by spending US \$1,000,000 over a three year period (at least US\$250,000 in the first year). Chapleau intends to utilize BHP Billiton’s proprietary (FALCONTM) gravity gradiometer technology to conduct an airborne survey on the property with the objective of obtaining more detailed geophysical data in order to identify drill targets. BHP Billiton has a staged right to earn back up to a 75% interest in the Pampa Project by reimbursing all of Chapleau’s project expenditures by a factor of 3 times, funding and delivering a bankable feasibility study, and arranging all project financing to put the project into commercial production. Under this scenerio, Chapleau will have a 25% project interest, which includes 3.75% of production revenue ahead of debt service.

The Pampa Project covers a significant portion of a copper-gold metallogenic belt extending along the eastern Andean Cordillera. The project area is underlain by the Choyoi Group Volcanics and is intruded by diorite to quartz monzonite plutons. Most of the area is covered by aeolian sand and alluvial deposits. It is for this reason that Chapleau believes that BHP Billiton’s airborne FALCONTM technology will be of use in identifying targets, principally because of its ability to screen large areas in a quick and cost effective manner.

The area was initially targeted by BHP Billiton due to a number of copper, gold, uranium and fluorite prospects with the presence of hematite breccia with copper oxides, sulfidization, albite-hematite alteration and potassic metasomatic halos in the intrusives and the host volcanic rocks. These halos are expressed in the uranium-potassium radiometric anomalies. This, combined with an interpretation of the available aeromagnetic data and Landsat images, suggest the excellent prospectivity of the area for large tonnage, open pitable, Iron Oxide Hosted Copper-Gold (IOCG) mineralization.

Several of the magnetic targets, which have been identified, have never been tested by drilling.

The property is accessible via a paved road to Santa Isabel and Algarrobo del Aguila and further through a network of dirt roads.

This agreement with BHP Billiton marks the beginning of a new focus for Chapleau to explore and develop highly prospective base and precious metal properties in South America.

On February 10, 2004, the company entered into an agreement with 953725 NWT Limited to increase its interest in certain mineral claims known collectively as the Hoarfrost claims. At the date of these financial statements, the company held a 35% interest in the property, and 953725 NWT Limited held a 65% interest in the property.

The agreement transfers a 50% interest in the property to the company in return for the company's commitment to expend a total of \$2.5 million in exploration on the claims as follows:

- a) \$400,000 on or before December 31, 2004:
- b) an additional \$600,000 on or before December 31, 2005
- c) an additional \$750,000 on or before December 31, 2006:
- d) an additional \$750,000 on or before December 1, 2007.

Upon completion of the expenditures, the company shall have earned a total interest in the claims of 85%. 953725 NWT Limited retains a 3 1/2% NSR royalty interest in the property.

The Company plans to conduct ground based geophysical surveys on the La Pampa in May, 2004 to identify potential drill targets.

The Company is currently negotiating with a private company to fly a Falcon™ survey over the Hoarfrost property to identify potential drill targets.

Management fees of \$45,000 were paid to two directors pursuant to Management contracts.

During the quarter, 25,000 options were exercised for cash proceeds of \$6,500.

1,462,200 options expired or were cancelled.

1,250,000 options were granted at a price of \$0.67 per share.

The company currently owns 5,228,200 of Far West Mining which had a value at April 15, 2004 of \$7,058,070 and represents 12% of the outstanding shares. Management believes these shares have potential to increase due to Far West Mining various worldwide projects. We regard the shares as an investment and closely monitor Far West Mining activities so as to achieve the best possible return for our shareholders.

The company has applied for B.C. Mining Exploration Tax Credits in the amount of \$490,358 for the years ended November 15, 2000 to November 15, 2003. The claims have not yet been assessed and the amounts may change upon assessment.

The Company continually seeks new exploration projects primarily relating to gold/copper mineralization and is currently evaluating several in South America.