

CHAPLEAU RESOURCES LTD.
For the period ended February 15, 2005
Unaudited – Prepared by Management

SCHEDULE B – SUPPLEMENTARY INFORMATION

1. Analysis of expenses and deferred costs:

See Consolidated Statements of Operations and Deficit to the Interim Financials in Schedule A.

2. Related party transactions:

See Note 10 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
50,000	Option Payment	Dec 1, 2004	N/A

(b) Summary of Options granted during period.

Optionee	Number of Options	Exercise Price	Expiry Date
N/A	N/A	N/A	N/A

(c) Summary of warrants granted during period.

# of Warrants	Type	Expiry Date	Price
0	N/A	N/A	N/A

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

(a) *Description of Shares Issued*

See Note 6 to Interim Financials in Schedule A.

(b) *Common shares issued and outstanding*

At February 15, 2005 there were 70,643,900 common shares of Chapleau Resources Ltd. issued and outstanding with a value of \$29,251,340.

(c) *Description of warrants*

See Note 8 to Interim Financials in Schedule A. No warrants were granted during the quarter.

(d) *Description of options*

See Note 7 to Interim Financials in Schedule A. No options were granted during the quarter.

(e) *Shares subject to escrow and pooling*

Nil

5. Names of Directors and officers:

Jim Stypula/CEO&Director
Eric Wiltzen/President&Director
Allan Rella/Chairman&Director
Robert Hunziker/Director
Paul Reinhart/Vice President
Serguei Soloviev/Director

Management Discussion & Analysis

Date

This MD&A refers to material information regarding the **November 16, 2004 to February 15, 2005** quarter of Chapleau Resources Ltd. and was prepared April 15, 2005.

Overall Performance

During the quarter the Company spent \$32,500 for an option payment on the Zinger claims in B.C.

\$78,387 was spent to add 159,735 ha to the La Pampa claim group in Argentina.

\$122,544 was spent to conduct an airborne geophysical survey on the Company's copper gold project near Horsefly, B.C.

Chapleau received \$19,216 from the sale of securities acquired for investment purposes. The Company's ability to continue to explore its projects is dependent upon the ability of management to raise equity capital.

At the quarter ending the Company had cash and term deposits of \$405,249 and had liquid assets in the form of shares of Far West Mining Ltd. in the amount of \$7,506,404.

Results of Operations

Chapleau Resources Ltd. has no sales and earns no revenues. Raising capital through sales of shares and warrants funds Chapleau's mining exploration operations.

Summary of Quarterly Results to February 15, 2005

Description	May 15/03 \$	Aug 15/03 \$	Year End Nov15/03 \$	Feb 15/04 \$	May 15/04 \$	Aug 15/04 \$	Year End Nov15/04 \$	Feb 15/05 \$
Sales/Revenue	0	0	0	0	0	0	0	0
Income/(Loss)	(616,553)	(261,975)	(888,959)	(290,278)	(460,944)	(253,235)	(3,613,930)	(141,589)
Net loss per share Basic & diluted	0.010	0.040	0.014	0.004	0.007	0.00	0.050	0.002

Chapleau Resources Ltd. has no sales and earns no revenues. Raising capital through sales of shares and warrants funds Chapleau Resources Ltd.'s mining exploration operations.

The net loss for the period was \$141,589 or a \$0.002 loss per share, basic and diluted.

Total assets to February 15, 2005 were \$8,117,435.

Chapleau Resources Ltd. has no long-term financial liabilities and no cash dividends per share.

Management fees of \$37,500 were paid to 2 directors, Jim Stypula and Eric Wiltzen, pursuant to management contracts. The Company recognizes the expertise of these two individuals and wishes to retain their services on a continuing basis.

No warrants were granted or exercised during the quarter.

No options were granted or exercised during the quarter.

2.1 million options were cancelled during the quarter.

Chapleau Resources Ltd. issued no common shares during the quarter.

On January 11, 2005 the Company signed a letter of intent with Magellan Minerals Ltd. regarding an option to acquire a 51% interest in the San Javier properties located in eastern Bolivia.

To exercise the option, the Company must:

- i) issue 2,350,000 shares in the capital stock of Chapleau Resources Ltd. over a period of 4 years;
- ii) complete a minimum of US\$1,100,000 in exploration expenditures over a period of 4 years.

On January 15, 2005, the Company signed a memorandum of understanding with Teck Minera de Argentina S.A. whereby, through a subsidiary to be incorporated under the laws of Argentina, Chapleau Resources Ltd. will have an option to acquire a 100% undivided interest in Teck Cominco's Madryn properties located in Argentina.

To exercise the option, the Company must:

- i) upon regulatory approval, issue to Teck Cominco 200,000 Units comprising of one common share in the capital of Chapleau and one non-transferrable share purchase warrant;
- ii) issue and additional 200,000 Units, in annual increments of 50,000, by December 31, 2008;
- iii) incur expenditures of at least US\$250,000 by December 31, 2005, including a commitment to complete a minimum of 2,000m of drilling;
- iv) if the first year work commitment fails, the Company will pay Teck Cominco an amount equivalent to US\$250,000 less expenditures actually incurred;
- v) complete cumulative expenditures of US\$1,500,000, with annual benchmarks, on or before December 31, 2008;

On January 21, 2005, the Company entered into an agreement with Peregrine Diamonds Ltd. (Peregrine) to acquire 50% interest in Peregrine's San Lorenzo Project.

To exercise the option, the Company must:

- i) complete a minimum of 500m of drilling on the property prior to December 31, 2005;
- ii) complete cumulative expenditures of US\$1,500,000 on or before the 48 month anniversary date of the signing of the definitive Option Agreement between Peregrine and the underlying owners;
- iii) complete minimum expenditures of US\$100,000 in any given 12 month period from the anniversary date of the signing of the definitive Option Agreement between Peregrine and the underlying owners.

On March 7, 2005, the Company issued 200,000 Units as required under the terms of its memorandum of understanding with Teck Minera de Argentine S.A. Each Unit consists of one common share in the capital of Chapleau and one non-transferrable share purchase warrant exercisable for one year at \$0.34.

As of April 14, 2005 there were 71,093,900 shares issued and outstanding.

Liquidity

Market conditions for the junior resource sector remain quiet. Management of Chapleau Resources Ltd. has demonstrated consistent ability to raise equity capital through various market conditions. At the end of the quarter, Chapleau Resources Ltd. had \$405,249 cash on hand.

Management anticipates that they can continue to raise funds required for further exploration of their properties, however, the junior resource market is very volatile and it is always possible that funds cannot be raised. The Company had accounts payable of \$248,193 as at February 15, 2005.

Capital Resources

The only resources available to Chapleau Resources Ltd. to raise exploration funds are the equity markets.

Chapleau Resources Ltd. has no unfulfilled obligations on its properties at this time.

Off-Balance Sheet Arrangements

None

Transactions with Related Parties

There are no related party transactions.

Proposed transactions

None