

**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

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CONTACT PERSON: ERIC WILTZEN

CONTACT'S POSITION: PRESIDENT

EMAIL ADDRESS: info@chapleasuresources.com

WEBSITE ADDRESS: chapleasuresources.com

FOR YEAR ENDED: November 15, 2003

DATE OF REPORT: February 27, 2004

CERTIFICATE

THE THREE SCHEDULE(S) REQUIRED TO COMPLETE THIS YEAR-END AUDITED FINANCIAL REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS YEAR-END AUDITED FINANCIAL 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>	2004/03/15

NAME OF DIRECTOR	SIGNED (TYPED)	DATE SIGNED (YY/MM/DD)
ALLAN RELLA	<u>"Allan Rella"</u>	2004/03/15

CHAPLEAU RESOURCES LTD.
For the Year Ended November 15, 2003
Audited

SCHEDULE B – SUPPLEMENTARY INFORMATION

1. Analysis of expenses and deferred costs:

See Statement of Operations and Deficit in Balance Sheet.

2. Related party transactions:

See Note 3 in Notes to the Financial Statements

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

(a) Common Shares Issued

Number of Common Shares	Type	Date	Price
25,000	Property Payment	Dec. 11/02	\$0.55
10,000	Property Payment	Dec. 11/02	\$0.55
30,000	Options	Jan. 16/03	\$0.30
20,000	Warrants	Jan. 28/03	\$0.75
10,000	Options	Jan. 28/03	\$0.50
50,000	Warrants	Jan. 30/03	\$0.75
15,000	Warrants	Feb. 7/03	\$0.75
100,000	Warrants	Feb. 7/03	\$0.75
100,000	Warrants	Feb. 12/03	\$0.60
400,000	Options	Feb. 13/03	\$0.50
20,000	Options	Feb. 13/03	\$0.30
350,000	Options	Feb. 13/03	\$0.50
15,000	Warrants	Feb. 12/03	\$0.75
250,000	Warrants	Feb. 12/03	\$0.75
300,000	Warrants	Feb. 12/03	\$0.75
155,000	Options	Feb. 19/03	\$0.50
100,000	Options	Feb. 20/03	\$0.50
70,000	Property Payment	Mar. 15/03	\$0.55
50,000	Property Payment	Mar. 15/03	\$0.55
50,000	Options	Mar. 21/03	\$0.50
1,020,000	Private Placement	Apr. 01/03	\$1.00
6,000	Options	May 20/03	\$0.50
31,000	Options	May 28/03	\$0.26
19,000	Options	June 12/03	\$0.26
50,000	Options	June 20/03	\$0.30
30,000	Warrants	Sept. 18/03	\$0.60

100,000	Warrants	Sept. 18/03	\$0.60
15,000	Warrants	Sept. 23/03	\$0.60
66,667	Warrants	Sept. 26/03	\$0.60

(b) Options Granted

Optionee	# of Options	Expiry Date	Exercise Price
Shawn Wiltzen	100,000	Dec. 23/07	\$0.52
Kent Coulliard	500,000	Jan. 8/08	\$0.65
Eric Friedland	750,000	Feb. 20/08	\$1.00
Jerri-Pat Armstrong	25,000	May 14/13	\$0.82
Dr. Corey Brown	1,700,000	May 14/13	\$0.82
Lisa Chapman	100,000	May 14/13	\$0.82
Eric Wiltzen	175,000	May 14/13	\$0.82
Robin Sudo	60,000	Oct. 10/13	\$0.67

(c) Warrants Granted

Number of Warrants	Type	Expiry Date	Price
5,000,000	Private Placement	December 2, 2003	\$0.40
		December 2, 2004	\$0.50
737,500	Private Placement	April 5, 2005	\$1.45

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

(a) Description of Shares Issued

See Note 6 a) to the Financials/Schedule A

(b) Common shares issued and outstanding

See Note 6 a) to the Financials/Schedule A

(c) Description of warrants

See Note 6 b) to the Financials/Schedule A

(d) Description of options

See Note 7 to the Financials/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/Director

Serguei Soloviev/Director

SCHEDULE "C"
Management Discussion
Year Ending November 15, 2003

During the year ended November 15, 2003 the main focus of the Company's exploration was to develop the Cranbrook Gold Project through additional staking, mapping, prospecting and sampling. Also, drilling of over 30 holes on various targets took place. In total the Company spent over \$2,000,000 exploring and expanding the project.

During the first quarter the Company raised \$625,000 from the issue of 2,500,000 shares at \$.25/share with a two year warrant exercisable at \$.40 and \$.50/share. Also, the Company received \$562,500 from the exercise of 750,000 warrants at a price of \$.75, and 816,500 warrants expired on February 12, 2003.

During the quarter ended May 15, 2003 the Company received \$533,500 from the exercise of 1,075,000 employee incentive stock options.

During the quarter the Company received \$11,250 from the exercise of 15,000 warrants at \$0.75 per share.

During the quarter ended May 15, 2003, the Company closed a private placement of 1,020,000 units at the price of \$1.00 per unit. The units consist of one share and 737,500 warrants exercisable up to April 1, 2004 at a price of \$1.45 per unit.

During the quarter ended August 15, 2003 the Company received \$31,000 from the exercise of 106,000 employee stock options.

During the year the Company granted options to purchase 3,410,000 shares in its capital stock at prices ranging from \$.52 to \$1.00 per share. 470,000 options expired and 94,000 were cancelled.

General and administrative expenses increased by \$166,544 year over year to \$713,527. This was due to increased travel expenses relating to attendance at several investor relations forums, an increase in legal and accounting fees, and an increase of \$81,869 in wages and employee benefits caused by hiring of more staff.

Director's loans in the amount of \$744,438 were fully repaid during the year.

The company has applied for B.C. Mining Exploration Tax Credits in the amount of \$192,679 for the years ended November 15, 2000 to November 15, 2002. A further credit of \$297,679 is being claimed for the year ended November 15, 2003. The claims have not yet been assessed and the amounts may change upon assessment.

Management fees of \$180,000 were paid to 2 officers/directors of the Company during the year. Mr. James Stypula, CEO \$90,000 and Mr. Eric Wiltzen, President \$90,000, pursuant to management contracts. Both Mr. Stypula and Mr. Wiltzen spend a minimum of 40 hours/week managing the affairs of the Company. Their duties include but are not limited to the following:

- (a) provide the Company with opportunities to participate in the exploration and development of resource properties;
- (b) use the best efforts of Managers to obtain financing for the Company as and when required;
- (c) manage the general administration of the Company including its internal corporate affairs, daily accounting, office and personnel management, and other matters of daily administration;
- (d) Carry out such other duties as the board of directors of the Company shall decide from time to time; and
- (e) other matters of day-to-day administration which may reasonably be considered the responsibility of persons holding the position of Chief Executive Officer and President in corporations of similar size to the Employer.

On the Cranbrook Gold Project sixteen (16) holes were drilled on the Bar project at a cost of \$684,448. Drilling was conducted to follow up the discovery of significant gold mineralization in holes 02-01 and 02-02 including 1.62m of 15.25 g/t and 7.45 m of 10.33 g/t. Holes 3, 3A, 4A, 5A, 6A 7 and 8 encountered mineralization averaging less than .5 g/t. One more hole was drilled in the fall to test the western continuation of the previously identified mineralized zone. The results did not indicate sufficient gold values to justify further work and Chapleau elected to terminate its option.

Twenty (20) holes were drilled on the Zinger portion of the Cranbrook Gold project at a cost of \$402,923. Eight (8) of these holes were drilled on the Western portion and all of them intersected alternating sequences of low grade mineralization and non-mineralized intervals over significant widths. These holes tested the strike extent of mineralization over a very large area. The distance between the most Northeasterly and Southwesterly holes is approximately 2.8 km. Surface exploration shows that gold mineralization continues over this area and remains open ended along strike and across strike, as well as down dip. Also, there were numerous high grade findings in the surface prospecting program.

In December 2003, subsequent to the year end the Company raised flow through funds of \$500,000 by selling 714,825 units at \$.70. The units consist of one share and one warrant. The warrants entitle the holder to acquire on share at a price of \$.80 for 12

months and \$.95 for a further 12 months. These proceeds will be used for the 2004 Zinger drill program which will commence as soon as weather permits.

Three (3) holes were drilled on the Jackleg portion of the Cranbrook Gold Project which intersected a number of highly altered and mineralized intervals including quartz veins, stockwork, list waenites, and lamprophyric dykes, but there were no significant gold values.

In addition the Company spent \$349,526 on geochemical by collecting and assaying over 12,000 samples on the Cranbrook Gold Project.

Also, a further \$195,226 was spent staking additional ground in the area.

Management believes the Cranbrook Gold Project has favorable potential to host a significant gold resource.

In April, White Knight Resources Ltd. (TSX-WKR) and Chapleau Resources Ltd. (TSX-CHI) executed an option-joint venture agreement with Placer Dome U.S. Inc. ("PDUS") on their Indian Ranch property located in Eureka County, Nevada.

PDUS may earn a 60% interest in Indian Ranch by incurring minimum work expenditures of US\$2.0 million over a four year period and reimbursing the companies US\$40,000 for their 2002 claim filing costs. Upon vesting its 60% ownership, PDUS can elect to earn an additional 15% by financing a feasibility study on the property. Currently, White Knight holds an undivided 75% interest and Chapleau holds an undivided 25% interest in the property.

The Indian Ranch property is located directly on the Cortez gold trend. The property lies 15 miles southeast of the Gold Acres-Cortex window where past production and announced mineable reserves total 12 million ounces of gold, and six miles south of PDUS' Horse Canyon South property where exploration is ongoing around a recently discovered mineralized area which PDUS calls ET Blue. Drilling to date on Indian Ranch has found substantial gold mineralization in both upper and lower plate lithologies.

Three holes totaling 2500 feet were drilled in October and PDG is currently evaluating the results and is seeking permits to execute a more extensive drill program in the coming field season.

In December the company signed a letter agreement with 953725 NWT Ltd., whereby it can increase its interest in the Hoarfrost Diamond Project in the McKay Lake area of the Northwest Territories.

Chapleau can increase its interest from 35% (presently held) to 85% by:

- (a) on or before December 31, 2004 complete a work program on the property at a cost of \$400,000;
- (b) on or before December 31, 2005 complete a work program on the property at an additional cost of \$600,000;
- (c) on or before December 31, 2006 complete a work program on the property at an additional cost of \$750,000;
- (d) on or before December 31, 2007 complete a work program on the property at an additional cost of \$750,000.

The property covers approximately 17,000 acres with over 40 potential targets, which were staked based on airborne geophysical data. The target areas have had very limited ground exploration and it is the intention of management to complete further geophysical studies as well as ground work to identify drill targets.

Subsequent to the year end 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.

The company currently owns 5,228,2000 of Far West Mining which had a value at the end of February 2004 of \$6,848,942 and represents 14% 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 continually seeks new exploration projects primarily relating to gold/copper mineralization and is currently evaluating several in South America.

We will resume drilling on the Cranbrook Gold Project in 2004.

We believe the environment for resource exploration is rapidly improving, with the result that junior exploration companies are able to obtain financing to develop and explore projects that management identifies. We expect this to continue during the next year and we look forward to expanding shareholders value through development of the Company's existing projects in addition to further acquisitions.