



CHAPLEAU RESOURCES LTD.

NEWS RELEASE

Trading Symbol: **CHI: TSX-V**

December 17, 2008

Stock Options Repriced

The Company wishes to announce it has repriced the exercise price of a total of 2,500,000 incentive options from an average price per share of \$0.39 to \$0.10 per share. The repricing is subject to TSX Venture Exchange and disinterested shareholder approval. The proposed repricing will be presented at the Company's next annual general meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Signed:

CHAPLEAU RESOURCES LTD.

"Jim Stypula"

Jim Stypula/CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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