

CGFSW 222 Whitewater

003298

EFFECTIVE DATE: July 19, 1988
Number: A 51/88

SNOWWATER RESOURCES LTD.

P.O. Box 850, 465 Johnstone Road,
Nelson, British Columbia
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PROPERTY FILE

Whitewater CGFSW 222

AMENDMENT NUMBER 1 TO THE STATEMENT OF MATERIAL FACTS OF
SNOWWATER RESOURCES LTD. DATED MAY 31, 1988
WITH AN EFFECTIVE DATE OF JUNE 7, 1988

Statement of Material Facts of Snowwater Resources
(the "Issuer") dated May 31, 1988 with an Effective
Date of June 7, 1988 is amended to reflect changes in the
number of Units to be issued pursuant to the offering, the
terms involved in the offering, the estimated proceeds to
be received by the Issuer, the use of proceeds, and
other relevant information regarding the Whitewater Property.

The following changes are required to be made to the
Issuer's Statement of Material Facts dated May 31, 1988
with an Effective Date of June 7, 1988:

COVER PAGE

1. The Issuer has amended its Offering to decrease the
Issuer's Offering from 500,000 Units to 250,000
Units, each Unit consisting of One Common Share and
Two Series "A" Warrants, with four such Warrants
entitling the holder thereof who exercises such
Warrants to purchase one additional Common share of
the Issuer at any time up to the close of business within
one year following the Offering Day at a price to be
determined in accordance with the rules of the
Vancouver Stock Exchange.

The table displaying the terms of the Offering is amended
to read as follows:

"OFFERING: 250,000 Units

Each Unit consists of One Common Share and Two Series "A"
Warrants, four such Warrants will entitle the holder
thereof who exercises such Warrants to purchase one
additional Common share of the Issuer at any time up to
the close of business within one year following the
Offering Day at a price to be determined in accordance
with the rules of the Vancouver Stock Exchange.

Unit, the net proceeds to the Issuer of \$104,062.50 will be used as follows:

1. To pay the costs of Amendment No. 1 to the Statement of Material Facts (estimated) \$ 5,000.00
 2. To pay the accounts payable as at June 30, 1988 (includes the estimated costs of the issue for the Statement of Material Facts of \$15,000) \$ 46,502.00*
 3. To provide for working capital \$ 52,560.50
- \$104,062.50

* The Issuer has settled \$133,516 of indebtedness owing as at February 29, 1988 by way of the issuance of shares. (See Item 5)

Any funds received from the exercise in whole or in part of the Series "A" Warrants and/or the Agent's Warrants will be added to working capital. Working capital will be used to defray normal administration costs, towards exploration work on the Issuer's Whitewater Property, and may be used for further mineral property acquisition by staking and recording, purchase or option, as the Directors of the Issuer may determine.

There are no provisions or any arrangement for holding any part of the net proceeds in trust or subject to the fulfillment of any conditions whatsoever."

ITEM 3 - MATERIAL NATURAL RESOURCE PROPERTIES

1. The table under GROUP III is hereby amended to read as follows:

<u>Group</u>	<u>Property Name</u>	<u>Issuer's Acquisition and Exploration Costs to February 29, 1988</u>	<u>Shares Issued to Date</u>	<u>Planned Expenditure from Funds Available Upon Completion of the Offering</u>
I	None			
II	Whitewater Property	082FSW222 \$512,379	Nil	Nil
III	None			

2. The list of Mineral Claims on page 6 is hereby amended by the addition of the following claim:

"Snowwater 5 20 5017 April 8, 1989"

3. The last paragraph on page 8 is amended to read as follows:

"The results of all the exploration efforts in the search for the source of the high grade float boulders has narrowed down the search to four small areas within the Snowwater Creek basin. An initial program to locate the source of the high grade float boulders has been recommended by P.J. Santos in his Report on the Whitewater Property dated December 1, 1987 which is reproduced and attached hereto consisting of 3,200 feet of diamond drilling (15 drill holes) at a cost of \$150,000. This program is independent of the initial diamond drilling program recommended for the Whitewater veins estimated to cost \$120,000. The Issuer will not be in a position following completion of the Offering to carry out this exploration program. The Issuer intends to raise additional funds by private placement as soon as possible in order to provide sufficient funds, however, there is no guarantee that they will be able to do so."

In all other respects the Statement of Material Facts remains the same.