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George Cross News Letter

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NO. 223 (2000)
NOVEMBER 22, 2000

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SNOWFIELD DEVELOPMENT CORP.

[SNO-CDNX] 2,260,094 SHS.

BC ACQUISITION UPDATE - Robert Paterson, president, reports Snowfield Development Corp., formerly Snowfield Resources Ltd., has entered an acquisition agreement to buy a 49% interest from the Discovery-Corp. Enterprise Inc. in the Galaxy property and DCE 1 mineral claim group located about eight km west of Kamloops in the Kamloops Mining District, south-central BC. The Galaxy property comprises of six claim units and two Crown grants, and the DCE 1 claim group, which comprises of 12 mineral claim units, are located in close proximity to the Afton Mine Site currently being explored by DRC Resources Corp.

Consideration of the 49% interest was to be, subject to regulatory and shareholder approval, the issuance of 900,000 shares. Additionally, Discovery granted Snowfield an option, exercisable for one year, to buy Discovery's remaining 51% interest in the

Galaxy Property and DCE 1 mineral claims by way of the issuance of a further 1,100,000 shares.

Following a news release published in GCNL NO.211, 3Nov2000, P.4, the agreement was modified, becoming a two-phased option agreement granting Snowfield an option to acquire the 49% interest in the property from Discovery (through the issuance of 900,000 Special Warrants which will convert into 900,000 shares, subject to shareholder and regulatory approval. The Special Warrants will be exercisable at the election of the optionor into shares at any time on that date which is the earlier of: (i) the day on which Snowfield will meet the requirements of Blanket Order Ruling 97/12 (the BOR) of the B.C. Securities Commission, which includes written confirmation from the Commission of the filing of an Annual Information Form (AIF) of Snowfield, triggering a shortened restricted trading period applicable to the shares (the AIF Qualification); (ii) the day by which a receipt is issued by the Commission for a final prospectus qualifying the distribution of the Special Warrant shares (a Prospectus Qualification); or (iii) the day that is nine months from the closing date of the option Agreement. The second option to buy Discovery's remaining 51% interest in the Galaxy property and DCE 1 mineral claims remains un-changed and can be exercised by the company within one year by way of the issuance to Discovery of a further 1,100,000 shares of the company's capital stock.

The company announces that the formal option agreement dated 30Oct2000, between the company and Discovery has been executed and that the option agreement and Transaction Summary Form are being submitted to the CDNX. The company is currently seeking written shareholder approval for the proposed acquisition. Additionally, the company is awaiting a geological report being prepared by an independent consulting geologist assessing previous exploration work programs and expenditures on the property and the recommendation of an early exploration program.

Also, as reported in the earlier news release, a finders fee was payable with respect to the proposed acquisition. The company reports a formal finder's fee agreement dated 30Oct2000, has been executed between the company and WGN Enterprises Ltd., the Finder, a company wholly-owned by Mr. Greg Amor of Hamilton, Bermuda. The finder's fee, subject to regulatory acceptance, will be the issuance of 90,000 Special Warrants that, upon exercise, will convert into 90,000 fully paid and non-assessable shares at 15¢ per share. The finder's fee is 10% of the company's purchase price of 900,000 Special Warrants that will convert into 900,000 shares at 15¢ per share for a 49% interest in the property under the first option.

Since 1991, the Galaxy Property and DCE 1 mineral claims have had in excess of \$300,000 expended on exploration work leading to the identification of a low grade (0.3% to 0.5% copper) indicated resource of 1,700,000 tonnes at 0.39% copper and 0.13 grams gold/tonne that includes a high grade (greater than 0.5% copper) indicated resource of 862,000 tonnes at 0.65% copper and 0.22 grams gold/tonne.

To date, the ore body has had no deep exploratory holes drilled and it is expected the next phase of exploration to be undertaken by the company will include further drilling intended to identify mineralization at depth. The proposed option agreement and finder's fee are subject to CDNX approval.