

PANAMEX RESOURCES INC.

1004 – 750 West Pender Street
Vancouver, BC V6C 2T7

Tel: (604) 682-6199 Fax: (604) 682-2331

March 15, 2002

Ross River Gold Ltd.
Suite 1004 – 750 West Pender St.
Vancouver, B.C. V6C 2T7

Attention: Mr. Robin S. Tolbert

Re: Share Exchange Agreement

Dear Sirs/Mesdames:

By a share exchange agreement (“Share Exchange Agreement”) dated effective the 10th day of July, 2001 among Panamex Resources Inc. (“Panamex”), Ross River Gold Ltd. areholders of Ross River as amended by agreements dated August 31, 2001, October 31, 2001 and December 31, 2001, the parties agreed that Panamex would acquire 5,035,000 common shares of Ross River in exchange for common shares of Panamex, with each common share of Ross River being exchanged for one post-consolidated common share of Panamex. Whereas section 16.1(b) of the Share Exchange Agreement, as amended, provided that the Share Exchange Agreement will be terminated on March 15, 2002 if the Closing (as defined in the Share Exchange Agreement) has not occurred on or before such date, unless the section has been amended be agreement in writing between Panamex and Ross River, we write to confirm that the Share Exchange Agreement is amended as follows:

1. Section 16.1(b) is hereby amended by deleting the date “March 15, 2002” and substituting the date “May 31, 2002”.

In all other respects, the Share Exchange Agreement is hereby ratified and confirmed.

Yours truly,

PANAMEX RESOURCES INC.

Per: “Marcus N. Foster”
Marcus N. Foster, President

The undersigned hereby agrees to the foregoing as of the ____ day of March, 2002.

ROSS RIVER GOLD LTD.

Per: “Robin S. Tolbert”
Robin S. Tolbert, Secretary