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SECRETARY OF STATE
STATE OF IDAHO

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
INTREPID TECHNOLOGY AND RESOURCES, INC.

Pursuant to Title 30, Chapter 1, Idaho Code, the undersigned corporation amends its Articles of Incorporation as follows:

1. The name of the corporation is Intrepid Technology and Resources, Inc. (the "Corporation")
2. Article V of the Articles of Incorporation is hereby amended to add a provision creating a series of 150,000 shares of preferred stock designated as Series A Convertible Preferred Stock and setting forth the voting powers, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof are as follows:

Series A Convertible Preferred Stock.

1. **Designation of Series A Preferred Stock.** There is hereby created a series of Preferred Stock designated as "Series A Convertible Preferred Stock" (the "Series A Preferred Stock"), which shall consist of 150,000 shares.

2. **Dividends.** Except as otherwise provided in this Section 2, the holders of the shares of Series A Preferred Stock shall not be entitled to receive dividends. When and as dividends are declared payable in cash or property, other than shares of the Corporation's capital stock, with respect to shares of the Common Stock, the Corporation shall declare at the same time and pay to each holder of the Series A Preferred Stock a dividend equal to the dividend that would have been payable to such holder if the shares of Series A Preferred Stock held by such holder had been converted into Common Stock on the record date for the determination of the holders of the Common Stock entitled to receive such dividend.

3. Liquidation.

(a) **Distributions upon Liquidation.** In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock shall be entitled to receive, *pari passu* with the holders of the Common Stock the amount per share of Series A Preferred Stock that would have been payable had each such share been converted to Common Stock immediately prior to such liquidation, dissolution or winding up pursuant to the provisions of Section 5 hereof. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series A Preferred Stock and Common shall be insufficient to permit the payment to all such holders of their full preferential amounts, then the holders of shares of Series A Preferred Stock and Common Stock shall share ratably in any distribution of assets in proportion to the amounts that would have been

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been distributed to each such holder upon the liquidation, dissolution or winding up of the Corporation in respect of the shares of such Preferred Stock held by them if all amounts payable on or with respect to said shares were paid in full.

(b) Business Combinations. Unless otherwise determined by the holders of at least a majority of the issued and outstanding shares of Series A Preferred Stock and Common Stock voting as a single class, a liquidation, dissolution or winding up of the Corporation shall be deemed to occur upon the consummation of a Business Combination. The term "Business Combination" shall mean: (i) the acquisition of the Corporation by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation, but excluding any merger effected exclusively for the purpose of changing the domicile of the Corporation); or (ii) a sale of all or substantially all of the assets of the Corporation, unless, in each case, the Corporation's stockholders of record as constituted immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for the Corporation's acquisition or sale or otherwise) hold at least 50% of the voting power of the surviving or acquiring entity in approximately the same relative percentages after such acquisition or sale as before such acquisition or sale.

(c) Consideration. Whenever the distribution provided for in this Section 3 shall be payable in whole or in part in property other than cash, the value of any property distributed shall be the fair market value of such property as reasonably determined in good faith by the Board. All distributions of property other than cash made hereunder shall be made, to the maximum extent possible, pro rata with respect to each series and class of Preferred Stock and Common Stock in accordance with the liquidation amounts payable with respect to each such series and class.

4. Voting.

(a) Notice of Stockholders Meetings. The holders of the Series A Preferred Stock shall be entitled to notice of all stockholders meetings and to vote or to act by written consent of stockholders.

(b) Voting Rights. Except as otherwise required by law or by the Corporation's Certificate of Incorporation, the holders of the Series A Preferred Stock and the holders of the Common Stock shall vote as a single class on all matters submitted to the stockholders for a vote on the basis that each holder of the Series A Preferred Stock shall have that number of votes per share of Series A Preferred Stock as is equal to the number of shares of Common Stock into which each respective share of the Series A Preferred Stock held by such holder is convertible pursuant to Section 5 hereof on the date for determination of stockholders entitled to vote at the meeting or on the effective date of the written consent. The number of authorized shares of Series A Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote..

5. Conversion. The holders of the Series A Preferred Stock shall have the following conversion rights and obligations:

(a) Right to Convert Series A Preferred Stock. Subject to Section (b) hereof, each share of Series A Preferred Stock shall be convertible at the option of the holder thereof at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for the Series A Preferred Stock, into five hundred (500) (the "Conversion Rate") fully paid and nonassessable shares of Common Stock. The Conversion Rate with respect to the Series A Preferred Stock shall be subject to adjustment as hereinafter provided.

(b) Mechanics of Conversion.

(i) No fractional shares of Common Stock shall be issued upon conversion of the Series A Preferred Stock. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Company shall round such fraction of a share of Common Stock up to the nearest whole share.

(ii) Subject to clause (ii) below, before any holder of Series A Preferred Stock shall be entitled to convert the same into full shares of Common Stock, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Series A Preferred Stock, and shall give written notice to the Corporation at such office that the holder elects to convert the same. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Series A Preferred Stock (i) a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid, (ii) a check payable to such holder in the amount of any cash amounts payable as a result of the conversion of any shares of Series A Preferred Stock into fractional shares of Common Stock, and (iii) if less than all of the shares of the New Series A Preferred Stock represented by such certificate are converted into Common Stock, a certificate representing the shares of Series A Preferred Stock not converted into Common Stock.

(iii) In the event of any conversion of shares of Series A Preferred Stock pursuant to Section (b), notwithstanding that any certificate representing the Series A Preferred Stock to be converted shall not have been surrendered, each holder of such shares of Series A Preferred Stock shall thereafter be treated for all purposes as the record holder of the number of shares of Common Stock issuable to such holder upon such conversion.

(c) Adjustment of Conversion Rate. The Conversion Rate shall be subject to adjustment as follows:

(i) In the event the outstanding shares of Common Stock shall be subdivided or increased (by stock split, stock dividend, recapitalization or otherwise) into a greater number of shares of Common Stock, and no equivalent subdivision or increase is made with respect to the Series A Preferred Stock, the respective Conversion Rate then in effect for the Series A Preferred Stock shall, concurrently with the effectiveness of

such subdivision or increase, be proportionately increased. In the event the outstanding shares of Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the respective Conversion Rate then in effect for the Series A Preferred Stock shall, concurrently with the effectiveness of such combination or consolidation, be proportionately decreased.

(ii) In the event the Corporation at any time or from time to time makes or fixes a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in securities of the Corporation, and no equivalent dividend or other distribution is declared or made to the Series A Preferred Stock, then and in each such event provision shall be made so that the holders of Series A Preferred Stock shall receive, concurrently therewith, the amount of such securities which they would have received had their Series A Preferred Stock been converted into Common Stock on the date of such event.

(iii) In the event the Common Stock issuable upon conversion of the Series A Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), and no equivalent capital reorganization, reclassification or other change is made with respect to the Series A Preferred Stock, the Conversion Rate then in effect for the Series A Preferred Stock shall, concurrently with the effectiveness of such reorganization or reclassification, be proportionately adjusted such that the Series A Preferred Stock shall be convertible into, in lieu of the number of shares of Common Stock that the holders thereof would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Common Stock that would have been subject to receipt by the holders thereof upon conversion of the Series A Preferred Stock immediately before such change.

(d) **No Impairment.** The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series A Preferred Stock against impairment.

(e) **Reservation of Common Stock Issuable upon Conversion.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Preferred Stock, in addition to such other remedies as shall be available to the holder of such Series A Preferred Stock, the Corporation shall take such

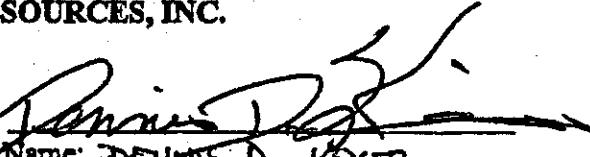
corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable efforts to obtain the necessary stockholder approval of any necessary amendment to the Articles of Incorporation; provided, however, that the Corporation shall not be required to effect an increase in its authorized but unissued shares of Common Stock prior to January 1, 2008.

6. **No Reissuance of Series A Preferred Stock.** No shares of Series A Preferred Stock acquired by the Corporation by reason of purchase, conversion or otherwise shall be reissued.

3. The date of adoption of the amendment was March 16, 2007.
4. The amendment consists exclusively of matters which do not require shareholder action pursuant to section 30-1-1002, 30-1-1005 and 30-1006, Idaho Code, and was, therefore, adopted by the board of directors.

Dated: March 16 2007

**INTREPID TECHNOLOGY AND
RESOURCES, INC.**

By: 
Name: DENNIS D. KELLER
Title: CEO