



Department of State.

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

IRA H. MASTERS

I, ~~XXXXXXXXXXXX~~, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

VICTORY MINES, INCORPORATED

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the **22nd** day of **November, 1954**,

original articles of amendment, as provided by Section, 30-133, 30-151, 30-152 Idaho Code, Agreement of Merger of **VICTORY MINES, INCORPORATED** and **YANKEE MINES, INCORPORATED**, the former the surviving corporation.

and that the said articles of amendment contain the statement of facts required by law, and are recorded on Film No. **88** of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That **the Articles of Incorporation have been amended accordingly.**

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed

the Great Seal of the State. Done at Boise City,
the Capital of Idaho, this **22nd** day
of **November**, in the year of our Lord
one thousand nine hundred **fifty-four**,
and of the Independence of the United States of
America the One Hundred **Seventy-ninth**.

Secretary of State.

1 CONTRACT FOR MERGER OF CORPORATIONS

2
3 THIS AGREEMENT Made and entered into this 13th day of
4 March, 1954, by and between YANKEE MINES, INC.,
5 an Idaho corporation, party of the first part hereinafter
6 referred to as Yankee, and VICTORY MINES, INC., an Idaho
7 corporation, party of the second part hereinafter referred to
8 as Victory, WITNESSETH:

9 WHEREAS, Yankee is now engaged in the business of
10 owning and operating mines and mining property in Custer county
11 and Lemhi County, Idaho; and

12 WHEREAS, Victory has authority by virtue of its
13 certificate of incorporation to engage in mining operations in
14 the State of Idaho and to acquire all or any part of the
15 business and property of any other mining company, and to make
16 payments therefor in cash or in its shares of stock or other-
17 wise; and

18 WHEREAS, each of the parties hereto are incorporated for
19 like purposes and desire to enter into an agreement for the
20 consolidation and merger of such corporations; and

21 WHEREAS, the Board of Directors of Yankee have duly
22 authorized and approved the merger of said corporations and
23 at a joint meeting of the Board of Directors and stockholders
24 of second party, the merger and consolidation of said corporations
25 has been approved;

26 NOW, THEREFORE, it is hereby agreed by the parties
27 hereto as follows:

28 1. Yankee does hereby agree to transfer to the name
29 of Victory all outstanding stock of Yankee together with all
30 other property of whatsoever kind and nature so that title
31 shall be henceforth held in the name Victory.
32

1 II. It is further agreed that immediately upon transfer
2 of the assets of Yankee to the name of Victory, the said
3 Victory shall issue to Yankee or to its nominees eight (8)
4 shares of Victory stock for every ten (10) shares of Yankee
5 stock surrendered to Victory. Victory stock shall have a par
6 value of one dollar per share and shall be fully paid and
7 non-assessable voting stock as more fully described in paragraph
8 V herein. So that Yankee may distribute such stock readily to
9 its subscribers, the certificates of stock issued by Victory
10 shall be in such denominations, amounts and names as may be
11 requested by Yankee, by and through its authorized agent or
12 officers. Victory shall bear all necessary and reasonable
13 expenses incurred in the distribution of such stock to
14 Yankee stockholders.

15 III. Victory Mines, Inc. shall assume and discharge,
16 and shall indemnify Yankee against all debts, liabilities and
17 obligations as shown on the balance sheet attached hereto
18 marked Exhibit II. Victory Mines shall have the benefit of and
19 shall perform all contracts, leases and commitments made in
20 the ordinary course of business of Yankee Mines, Inc. which
21 are outstanding on the closing or execution of this agreement
22 and shall indemnify the Yankee against all liabilities under
23 such contracts and commitments, except that Victory shall not
24 be responsible for the breach of any such contract or
25 commitment which occurs before the date of execution of
26 this agreement.

27 IV. Approval of Contract. Yankee shall call a special
28 meeting of its stockholders for the purpose of considering
29 and approving this agreement and for the purpose of approving
30 procedure for the transfer of ~~this to~~ the properties of Yankee
31 to Victory and for transfer and delivery of stock certificates
32 of Victory to Yankee or to its nominees and for purpose of

1 taking such other action required to be taken by Yankee or Victory,
2 PROVIDED, HOWEVER, that such meeting may be continued or recessed
3 from time to time if necessary in order to constitute a full
4 voting quorum or to accommodate convenience of said stockholders.

5 V. Conduct of Business. Yankee hereby covenants
6 with Victory that pending the closing of this contract:

7 (a) Its business will be conducted only in the ordinary
8 course.

9 (b) Distribution or payment of any outstanding
10 obligations will not be made except with approval of
11 Victory, and that it will not redeem, purchase, or
12 otherwise acquire any of its outstanding stock from
13 its stockholders.

14 (c) It will make no changes in any of its contracts
15 or commitments except such changes as occur in the
16 ordinary course of business or except with approval
17 of Victory.

18 (d) It will make no new contracts or commitments
19 except with the approval of Victory.

20 (e) It will make no expenditures for any altera- ✓
21 tions or additions without the approval of Victory.

22 VI. Victory Mines, Inc. represents as follows:

23 (a) It is a corporation duly organized and existing
24 under the laws of the State of Idaho with capital
25 stock consisting of common voting stock with a par
26 value of one dollar (\$1.00) per share.

27 (b) Its Board of Directors has duly authorized the
28 execution of this agreement.

29 (c) It is duly qualified to do business in the
30 State of Idaho.

31 (d) That no dividend or other distribution of stock
32 will be declared, nor will any debt or obligation ✓

1 be paid with its capital stock until the merger
2 process has been completed and except as set forth
3 in this agreement, and no change will be made in
4 its capital stock except as may be required to comply
5 with the terms of this agreement; PROVIDED, HOWEVER,
6 this provision shall not prevent any amendment of
7 Victory's Bylaws or charter properly approved by its
8 directors and stockholders after a majority of its
9 stock has been distributed.

10 VII. Closing. The closing of this contract shall take
11 place at the office of the Secretary of the Victory Mines,
12 Inc. or at such other place as may be mutually agreed upon
13 by the parties hereto. At the time of closing the parties
14 shall agree upon dates at which stock of Yankee shall be
15 delivered to the Secretary of Victory, and it shall be
16 understood and agreed that stock of Victory shall be
17 delivered over to Yankee or its duly authorized agents only
18 in exchange for stock of Yankee delivered to Victory.
19 Yankee shall supply to Victory a list of all its outstand-
20 ing stockholders showing the amount held by each, and
21 Yankee shall authorize Victory to transfer Victory's stock
22 direct to Yankee stockholders. Bills of Sale and Deed to
23 Yankee's properties shall be delivered to Victory immediately
24 upon approval of this contract by the stockholders of Yankee.
25 Stock of Victory sufficient to pay for all stock of Yankee
26 which has not been surrendered to Victory shall be held in
27 trust by Victory and delivered to the authorized person
28 upon presentation of the stock of Yankee, and it is agreed
29 that a failure of Yankee or its stockholders to surrender
30 any part of Yankee's stock shall not prevent the completion
31 of the merger of the contracting parties according to the
32 terms of this agreement.

IN WITNESS WHEREOF the parties have executed this instrument and attached their corporate seals the day and year first above written.

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V. M. B. Mulliner
John P. Thompson
Lillian Sullivan
J. A. Harrington
Pat M. Fleischman
Directors for Yankee Mines, Inc.

Tex Butler
Howard Timmer
Mary Edwards Beigle
David J. Perry
Directors for Victory Mines, Inc.

STATE OF IDAHO }
COUNTY OF ADA } ss.

I, Pat M. Fleischman, the Secretary of Yankee Mines, Incorporated, do hereby certify that the foregoing merger agreement was approved by the holders of more than two-thirds of the voting power of all shareholders of said corporation at a meeting of said shareholders duly called on the 13th day of March, 1954.

IN WITNESS WHEREOF I have set my hand and the seal of said corporation this 13 day of March, 1954.

Pat M. Fleischman
Secretary
Yankee Mines, Inc.

STATE OF IDAHO }
COUNTY OF ADA } ss.

I, David J. Perry, the Secretary of Victory Mines, Incorporated, do hereby certify that the foregoing merger agreement was approved by the holders of more than two-thirds of the voting power of all shareholders of said corporation at a meeting of said shareholders duly called on the 13 day of March, 1954.

David J. Perry
Secretary
Victory Mines,

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Attest:

YANKEE MINES. INC.

Pat M. Fleckman
Secretary

By: John R. Throckmorton

Vice President

Attest:

VICTORY MINES, INC.

David J. Perry

By: Rex Butler

Rex Butler
President

1 STATE OF IDAHO)
2 COUNTY OF ADA) ss.

3 On this 13th day of March, 1954, before me, the
4 undersigned Notary Public, personally appeared John Throckmorton
5 known to me to be the ^{vice-}president of Yankee Mines, Inc. the
6 corporation that executed the foregoing instrument and acknowledged
7 to me that he executed the same on behalf of said corporation.

8 IN WITNESS WHEREOF I have set my hand and seal the day and
9 year first above written.

Karl Jeppesen
Notary Public for Idaho
Residing at Boise, Idaho

13 STATE OF IDAHO)
14 COUNTY OF ADA) ss.

15 On this 13 day of March, 1954, before me the
16 undersigned Notary Public, personally appeared Rex Butler
17 known to me to be the president of Victory Mines, Inc., the
18 corporation that executed the foregoing instrument and
19 acknowledged to me that he executed the same on behalf of said
20 corporation.

21 IN WITNESS WHEREOF, I have set my hand and seal the day and
22 year first above written.

Karl Jeppesen
Notary Public for Idaho
Residing at Boise, Idaho

YANKEE MINES, INC.
P.O.Box 913
Boise, Idaho.

CLOSING BALANCE SHEET

March 13, 1954.

ASSETS:

CURRENT ASSETS:

Cash	\$2,148.14	
Royalties Receivable	823.58	\$2,971.72

DEFERRED CHARGES:

Mill Bals, Etc.	\$3 065.44	
Assay and Mine supplies	7,500.00	10 565.44

FIXED ASSETS:

Machinery & Equipment	\$65,553.71	
Trucks & Tractor	16 777.28	
Buildings	29 351.34	
Mine Development	126 010.16	
Land and Claims	270 778.51	
Office Furn. & Fixt.	186.67	508,657.67

INTANGIBLES:

Organizational Exp.		967.04
Total Assets		<u>\$523,161.87</u>

LIABILITIES AND NET WORTH

CURRENT LIABILITIES:

Accounts Payable	\$2,001.05
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TAXES PAYABLE: Federal Payroll Tax, Old Est

370.00

FIXED LIABILITIES:

Mortgage on Equipmt - J.E.Love Due Nov. '54	\$25,000.00	
Mortgage on Claims - Trustees due July '55	22 334.49	
Accrued Int. on Mtgs. Est.	4,155.63	51,490.12

NET WORTH:

Common Stock Outstanding, priced at Par	462,300.70
Total Liabilities and Net Worth	<u>\$523,161.87</u>

NOTE:

This statement prepared from the best information available, which is not necessarily accurate or complete. Current Liabilities include all known for which Yankee is directly liable. It does not include any Contingent Liabilities which are in dispute by Yankee.