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State of Idaho

Department of State

CERTIFICATE OF INCORPORATION OF

SUN VALLEY GOLD TRADING, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: January 27, 1992



Pete T. Cenarrusa

SECRETARY OF STATE

George H. Hoken

Corporation Clerk

ORIGINAL IN RED

**ARTICLES OF INCORPORATION
OF**

SUN VALLEY GOLD TRADING, INC.

RECEIVED
SEC. OF STATE

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The undersigned, acting as the Incorporator of a corporation under the Idaho Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

I.

The name of the corporation is Sun Valley Gold Trading, Inc.

II.

The period of its duration is perpetual.

III.

The purpose or purposes for which the corporation is organized are the transaction of any and all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.

IV.

The street and mailing addresses of the initial registered office of the corporation are 620 Sun Valley Road, Ketchum, Idaho 83340 and P. O. Box 2173, Ketchum, Idaho 83340, respectively, and the name of its initial registered agent at such addresses is Peter F. Palmedo.

V.

The aggregate number of shares which the corporation shall have authority to issue is 10,000 shares, all of which shall be common stock with a par value of \$1.00 per share, to be held, sold, and paid for at such time and in such manner as the Board of Directors may from time to time determine.

VI.

The number of directors constituting the initial Board of Directors of the corporation is one (1). The name and mailing address of the person who is to serve as director until the first annual meeting of shareholders, or until his successor is elected

and shall qualify, is:

NAME

Peter F. Palmedo

MAILING ADDRESS

P.O. Box 2173
Ketchum, ID 83340

VII.

The name and mailing address of the Incorporator is:

NAME

Peter F. Palmedo

MAILING ADDRESS

P.O. Box 2173
Ketchum, ID 83340

DATED this 24th day of January, 1992.



PETER F. PALMEDO

STATE OF IDAHO)

County of Blaine)

ss.

I, Ruby Muriz Becker, a notary public, do hereby certify that on this 24th day of January, 1992, personally appeared before me PETER F. PALMEDO, who, being by me first duly sworn, declared that he is the Incorporator of SUN VALLEY GOLD TRADING, INC. that he signed the foregoing document as Incorporator of the corporation, and that the statements therein contained are true.

Ruby Muriz Becker
Notary Public for Idaho
Residing at: Blaine County
Commission expires: 7/7/93

rb\dja\avgldtr.art
January 24, 1992