



**CERTIFICATE OF INCORPORATION
OF**

VANADIUM RESOURCES (USA), 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: August 26, 1987



Pete T. Cenarrusa

SECRETARY OF STATE

by: *Sandra M. Tucker*

Aug 26 10 54 AM '87

ARTICLES OF INCORPORATION SECRETARY OF STATE

OF

VANADIUM RESOURCES (USA), INC.

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

ARTICLE 1.

The name of the corporation is VANADIUM RESOURCES (USA), INC.

ARTICLE 2.

The period of its duration is perpetual.

ARTICLE 3.

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

ARTICLE 4.

The aggregate number of shares which the corporation shall have authority to issue is 1,000,000 with a par value of \$10.00 per share.

ARTICLE 5.

Shareholders shall have a preemptive right to acquire unissued or treasury shares or securities convertible into such shares or carrying a right to subscribe to or acquire shares except as provided in the Idaho Business Corporation Act.

ARTICLE 6.

Except as expressly authorized or ratified by resolution duly adopted by a unanimous vote of the corporation's shareholders (or by their unanimous written consent), neither the directors nor the officers of the corporation shall have any power or authority:

(a) To borrow money, incur liabilities, or issue notes, bonds or obligations;

(b) To increase the balance owing by the corporation or its guarantors on any line of credit established for the corporation; or

(c) To mortgage or pledge any corporate property or income as security for any obligation.

ARTICLE 7.

The location of the initial registered office of the corporation is 599 West Bannock, P.O. Box 2773, Boise, Idaho 83701 and the name of its initial registered agent at such address is Ringert, Clark, Harrington, Reid, Christenson & Kaufman, Chartered.

ARTICLE 8.

The number of directors constituting the initial board of directors is one, and the names and addresses of the persons who are to serve until the first annual meeting of the shareholders and until their successors are elected and qualified (unless they resign or are removed) are:

<u>NAME</u>	<u>ADDRESS</u>
Peter G. Matthews	1103-1177 West Hastings Street Vancouver, B.C. V6E 2K3

ARTICLE 9.

The name and address of the incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Andrew M. Harrington	Ringert, Clark, Harrington, Reid, Christenson & Kaufman, Chartered, 599 West Bannock P.O. Box 2773 Boise, Idaho 83701

ARTICLE 10.

The power to alter, amend or repeal the bylaws of the corporation and to adopt new bylaws is reserved to the shareholders.

IN WITNESS WHEREOF, I have hereunto set my hand and seal
this 36 day of August, 1987.


Andrew M. Harrington