



**Department of State.**

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF INCORPORATION**

**IRA H. MASTERS**  
I, ~~JAMES C. MASTERS~~ 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

**CALEDONIA MINING COMPANY**

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the **fourth** day of **October, 1952**,

original articles of amendment, as provided by Section s 30-146 and 30-147, Idaho Code, changing the principal place of business of the corporation to Kallogg, County of Shoshone, State of Idaho; making the term of its corporate existence perpetual; reducing the par value of its 2,605,000 shares of capital stock from \$1.00 per share to 10¢ per share, and that the said articles of amendment contain the statement of facts required by law, and are recorded on Film No. **77** 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 **4th** day  
of **October**, in the year of our Lord  
one thousand nine hundred **fifty-two**,  
and of the Independence of the United States of  
America the One Hundred **Seventy-seventh**.

Secretary of State.

ARTICLES OF AMENDMENT OF THE ARTICLES OF INCORPORATION  
OF THE  
CALEDONIA MINING COMPANY

STATE OF IDAHO        )  
                          : ss.  
County of Shoshone)

STANLY A. EASTON and IRA A. ROBSON, being first duly sworn, each for himself and not one for the other, deposes and says: That the CALEDONIA MINING COMPANY, was duly organized under and by virtue of the laws of the State of Idaho, on or about the 29th day of June, 1907, with a capital stock of One Million Five Hundred Thousand Dollars (\$1,500,000) divided into One Million Five Hundred Thousand (1,500,000) shares, having a par value of One Dollar (\$1.00) per share; that thereafter on or about the 1st day of December, 1913, the capital of said corporation was increased to Two Million Six Hundred Five Thousand Dollars (\$2,605,000) divided into Two Million Six Hundred Five Thousand (2,605,000) shares, having a par value of One Dollar (\$1.00) per share; that at all times since said 29th day of June, 1907, said corporation has been, and now is a corporation duly organized and existing under and by virtue of the laws of the State of Idaho;

That on the 19th day of August, 1952, the said affiant, STANLY A. EASTON, was and at all times since has been, and now is, the duly elected, qualified and acting President of said Caledonia Mining Company, and that on the 19th day of August, 1952, the said affiant, IRA A. ROBSON, was and at all times since has been, and now is, the duly elected, qualified and acting Secretary of the said Caledonia Mining Company.

That on the 16th day of June, 1952, all the surviving directors of said corporation did, in writing, order the secretary of said corporation to call a special meeting of the stockholders of said

corporation to be held at 2 o'clock P.M. (Mountain Standard Time) on the 15th day of July, 1952, at the office of said corporation, to-wit: 203 Gyde-Taylor Building, at Wallace, County of Shoshone, State of Idaho, for the purposes set forth in said call, a copy of said call is hereto attached, marked "Exhibit A", and made part of this affidavit;

That the secretary of said corporation, pursuant to said call and the order of said Board of Directors, gave written notice of the time place and purposes of the said stockholders' meeting pursuant to the laws of the State of Idaho, and the by-laws of said corporation, that is to say; On the 18th day of June, 1952, the secretary of said corporation, caused to be placed in the United States mail at Wallace, Idaho, a written notice of said meeting, postage prepaid, addressed to each stockholder of said corporation at his last known post office address and also did cause said notice to be published once a week for three successive weeks in the Shoshone Tribune, a weekly newspaper printed and published in the County of Shoshone, State of Idaho; That each of said notices so mailed to the said stockholders and so published, stated the purposes for which said meeting was called, as particularly set forth in the copy of Notice of Special Stockholders' Meeting attached hereto, marked "Exhibit B", and made part of this affidavit, and the purposes set forth in said notice are the same as the purposes set forth in the call of meeting ordered by the Directors of said corporation and issued to the secretary of said corporation, above referred to;

That as provided in said notice said stockholders' meeting convened on the 15th day of July, 1952, at the office of said corpora-

tion, to-wit: 203 Gyde-Taylor Building in the City of Wallace, County of Shoshone, State of Idaho;

That at said meeting there being more than a majority, but less than two-thirds (2/3) of the outstanding stock present, by resolution of the stockholders present, the said meeting was adjourned to Tuesday, the 19th day of August, 1952, to be held at 2 o'clock (Mountain Standard Time) in the afternoon of said day, at 203 Gyde-Taylor Building, in the City of Wallace, County of Shoshone, State of Idaho, and notice of the adjournment of said meeting to August 19, 1952, was mailed to each stockholder of record together with another copy of notice of meeting, dated June 16, 1952, a copy of said additional notice is attached hereto, marked "Exhibit C", and made a part of this affidavit;

That on the 19th day of August, 1952, there were present at said adjourned stockholders' meeting stockholders represented either in person or by proxy, owning and entitled to vote One Million Eight Hundred Thirty-four Thousand Four Hundred and Sixty-five (1,834,465) shares of the capital stock of said corporation, and there being more than two-thirds (2/3) of the stock voting power of said corporation present, (that is, more than two-thirds (2/3) of the Two Million Six Hundred and Five Thousand (2,605,000) shares of the outstanding capital stock of said corporation was represented at said meeting), the meeting was duly organized, and Stanly A. Easton, President of said corporation, was elected chairman of said meeting and Ira A. Robson, secretary of said corporation, was duly elected Secretary of said meeting;

That at said meeting the Articles of Incorporation of said corporation were amended and each resolution amending the Articles of Incorporation of said corporation was adopted by the unanimous vote of all stock represented at said meeting, either in person or by proxy, to-wit: One Million Eight Hundred Thirty-four Thousand Four Hundred and Sixty-five (1,834,465) share votes, in the following particulars:

1. Article Third of the Articles of Incorporation of this corporation was amended to read as follows:

"Third: That the principal place of business of this corporation shall be in the City of Kellogg, County of Shoshone, State of Idaho."

2. Article Fourth of the Articles of Incorporation of this corporation was amended to read as follows:

"Fourth: That the term for which this corporation shall exist shall be perpetual."

3. Article Sixth of the Articles of Incorporation of this corporation was amended to read as follows:

"Sixth: That the amount of capital stock of this corporation shall be Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares of the par value of ten cents (10¢) per share."

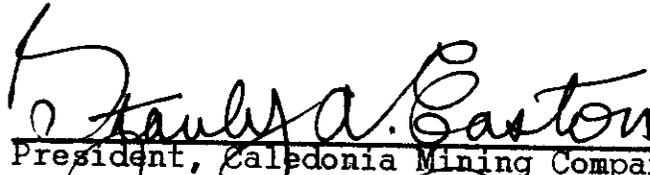
Each of the said affiants further deposes and says:

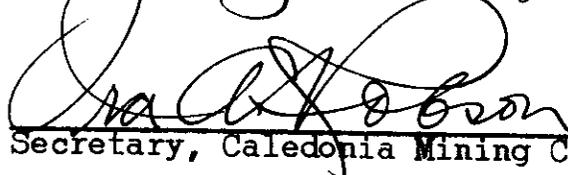
That said corporation has no indebtedness whatever; that it has on hand moneys and bonds belonging to it in excess of Two Thousand Five Hundred Dollars (\$2,500.00); that it owns Two (2) patented lode mining claims situated in Yreka Mining District, Shoshone County, Idaho; that the fixing of the capital stock of said

corporation at Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares of the par value of ten cents (10¢) per share will not reduce the fair value of the said corporation to an amount less than the total amount of its debts and liabilities plus the amount of its capital stock as so reduced;

That there is attached hereto, marked "Exhibit D", and made a part hereof a true and correct copy of those portions of the minutes of the above mentioned stockholders' meeting that pertain to the resolutions that were passed by the stockholders in adopting the amendments to the Articles of Incorporation of said corporation hereinabove set forth.

IN WITNESS WHEREOF, we have hereunto set our hands this 25<sup>th</sup> day of August, 1952.

  
President, Caledonia Mining Company

  
Secretary, Caledonia Mining Company

Subscribed and sworn to before me in triplicate, this 25<sup>th</sup> day of August, 1952.

  
Notary Public for the State of Idaho.  
Residing at Wallace, Idaho

ORDER DIRECTING SECRETARY TO CALL A  
SPECIAL MEETING OF STOCKHOLDERS OF  
CALEDONIA MINING COMPANY.

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"Exhibit A"

We, the undersigned, being the surviving Directors of the Caledonia Mining Company, do hereby order the secretary of said company to call a special meeting of the stockholders of Caledonia Mining Company, to be held at the office of said company, to-wit: 203 Gyde-Taylor Building in the City of Wallace, County of Shoshone, State of Idaho, on Tuesday the 15th day of July, 1952, at two o'clock P.M. (Mountain Standard Time), for the following purposes, to-wit:

1. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Third" of the Articles of Incorporation should be amended, changing the principal place of business of said corporation from the City of Wallace, County of Shoshone, State of Idaho, to the City of Kellogg, County of Shoshone, State of Idaho.

2. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Fourth" of the Articles of Incorporation of said corporation should be amended, changing the existance of said corporation from fifty (50) years as is now provided, to a perpetual existence.

3. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Sixth" of the Articles of said corporation should be amended, reducing the capital stock from Two Million Six Hundred Five Thousand Dollars (\$2,605,000.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares, having a

par value of One Dollar (\$1.00) per share, to Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares, having a par value of ten cents (\$0.10) per share.

4. Of submitting to the stockholders and having them vote upon the question as to whether this corporation should adopt a new set of by-laws and for the further purpose of examining a purposed set of by-laws to be presented at said stockholder's meeting so that the stockholders may amend the same and vote in favor of the adoption or rejection of said set of by-laws as presented to said meeting or as they may be amended at said meeting.

5. Of the election of a board of five (5) directors to serve said company until the next meeting of the stockholders of said company or until their respective successors are elected and qualified.

6. Of the transaction of any other business that may legally come before said meeting, including the voting upon the approval or disapproval of any actions of the stockholders, directors and/or officers of the company heretofore had, or taken.

Dated at Kellogg, Idaho, June 16, 1952.

\_\_\_\_\_  
STANLY A. EASTON

\_\_\_\_\_  
J. B. HAFNER

\_\_\_\_\_  
IRA A. ROBSON

\_\_\_\_\_  
JAMES E. GYDE

Directors

Director Lee Prather, Deceased.

# NOTICE OF SPECIAL STOCKHOLDERS' MEETING

## OFFICE OF CALEDONIA MINING COMPANY

Box 407  
Wallace, Idaho "Exhibit B"

### TO THE STOCKHOLDERS OF CALEDONIA MINING COMPANY.

Notice is hereby given that there will be a special meeting of the stockholders of Caledonia Mining Company, to be held at the office of said company, to-wit: 203 Gyde-Taylor Building in the City of Wallace, County of Shoshone, State of Idaho, on Tuesday, the 15th day of July, 1952, at two o'clock P. M. (Mountain Standard Time), for the following purposes, to-wit:

1. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Third" of the Articles of Incorporation of said corporation should be amended, changing the principal place of business of said corporation from the City of Wallace, County of Shoshone, State of Idaho, to the City of Kellogg, County of Shoshone, State of Idaho.
2. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Fourth" of the Articles of Incorporation of said corporation should be amended, changing the existence of said corporation from fifty (50) years as is now provided, to perpetual existence.
3. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Sixth" of the Articles of Incorporation of said corporation should be amended, reducing the capital stock from Two Million Six Hundred Five Thousand Dollars (\$2,605,000.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares, having a par value of One Dollar (\$1.00) per share, to Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares, having a par value of ten cents (\$0.10) per share.
4. Of submitting to the stockholders and having them vote upon the question as to whether this corporation should adopt a new set of by-laws and for the further purpose of examining a proposed set of by-laws to be presented at said stockholders' meeting so that the stockholders may amend the same and vote in favor of the adoption or rejection of said set of by-laws as presented to said meeting or as they may be amended at said meeting.
5. Of the election of a board of five (5) directors to serve said company until the next meeting of the stockholders of said company or until their respective successors are elected and qualified.
6. Of the transaction of any other business that may legally come before said meeting, including the voting upon the approval or disapproval of any actions of the stockholders, directors and/or officers of the company heretofore had, or taken.

BY ORDER OF THE BOARD OF DIRECTORS

Dated At Wallace, Idaho, June 16, 1952.

IRA A. ROBSON,  
Secretary, Caledonia Mining Company.

IN ORDER TO CARRY OUT THE PURPOSES OF THIS MEETING IT IS NECESSARY THAT TWO-THIRDS OF THE OUTSTANDING STOCK OF SAID CORPORATION BE REPRESENTED AT THE MEETING, EITHER IN PERSON OR BY PROXY, SO PLEASE SIGN AND RETURN THE ENCLOSED PROXY FORM IF YOU DO NOT EXPECT TO ATTEND SAID MEETING.

OFFICE OF CALEDONIA MINING COMPANY

Box 407  
Wallace, Idaho  
July 17, 1952.

"Exhibit C"

TO THE STOCKHOLDERS OF CALEDONIA MINING COMPANY

On June 18, 1952, a notice of special stockholders meeting, copy enclosed herewith, was mailed to all stockholders of Caledonia Mining Company, and a form of proxy was enclosed for each stockholder to execute.

Most of the stockholders of said corporation are holders of a very small number of shares and apparently have believed that their proxy would be of no value to the meeting, however, it is necessary that each stockholder send in his proxy, as in order to carry out the purposes stated in the enclosed notice, two-thirds of the outstanding stock of the corporation must vote at the meeting.

The meeting was called for Monday, the 16th day of July, 1952, and at that time far less than the necessary two-thirds of the outstanding stock was represented, and by resolution passed, it was decided that said meeting should be adjourned until the 19th day of August, 1952, and that this letter be sent to the stockholders of record together with another copy of the notice and an additional form of proxy.

This corporation was organized on the 29th day of June, 1907, for a period of fifty (50) years which was the maximum time allowed for the existence of corporation under the laws of Idaho, at that time, and in order that the corporation will not lose its charter in 1957, it was thought best to amend the charter at this time so that the corporate existence could be made perpetual, as is provided by the present law.

Suggestion No. 1 on the notice of special stockholders meeting was for the purpose of changing the office of the corporation from the city of Wallace to the city of Kellogg. This suggestion was made because the books of the company and the officers of the company all live in Kellogg and the books are kept at no expense to your corporation and it appeared logical to have the registered office changed.

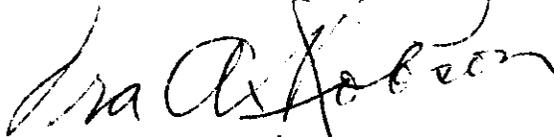
Suggestion No. 3 is for the purpose of reducing the capital of the corporation from \$2,605,000 to \$206,500.00. This does not change any stockholders interest in the corporation, but was suggested for the purpose of lessening the cost of revenue stamps in case of transfer of shares.

Suggestion No. 4 was for the adoption of a set of by-laws, this being merely for the purpose of modernizing the by-laws so that the provisions thereof would comply with the present corporation laws of the State of Idaho.

Would you be so kind to sign and return the enclosed proxy so that the adjourned meeting, to be held on the 19th day of August, 1952, at two o'clock in the afternoon of said day, at 203 Gyde-Taylor Building, may have a quorum of at least two-thirds of the outstanding stock. This proxy will not be used if you are appearing in person, and you may appoint anyone you so desire as your proxy.

Sincerely yours,

CALEDONIA MINING COMPANY



IRA A. ROBSON,  
Secretary.

MINUTES OF  
ADJOURNED SPECIAL MEETING OF STOCKHOLDERS  
of  
CALEDONIA MINING COMPANY "Exhibit D"

The special meeting of stockholders of the Caledonia Mining Company, a corporation organized and existing under and by virtue of the laws of the State of Idaho, which has been adjourned from Tuesday, the 15th day of July, at 2 o'clock in the afternoon of said day, as shown in the minutes of said meeting immediately preceding these minutes, was reconvened at 2 o'clock in the afternoon of Tuesday, the 19th day of August, 1952, at 203 Gyde-Taylor Building, in the city of Wallace, County of Shoshone, State of Idaho.

This meeting was called to order by Stanly A. Easton, president of said corporation, and upon motion duly made, seconded and unanimously carried, Stanly A. Easton was elected chairman of said meeting, and Ira A. Robson, secretary of said corporation was elected secretary of said meeting.

The secretary of said corporation then reported to the meeting that after the adjournment of the meeting, on Tuesday, the 15th day of July, 1952, under his direction and under order of the stockholders present at the July 15th meeting, he caused another copy of the notice of special stockholders meeting and a letter directed to the stockholders, explaining in detail the purposes of said meeting, to be mailed to each of the stockholders whose address was known and who had not sent in a proxy for the meeting, prior to July 15, 1952.

The secretary then handed a copy of said letter and a copy of said notice so mailed, to each of the stockholders present at this adjourned meeting, and then upon motion duly made and seconded, the reading of the notice and letter by the secretary was waived. That said notice and said letter are set out in full in these minutes, to-wit:

NOTICE OF SPECIAL STOCKHOLDERS' MEETING  
Office of Caledonia Mining Company  
Box 407 --- Wallace, Idaho

To the Stockholders of Caledonia Mining Company.

Notice is hereby given that there will be a special meeting of the stockholders of Caledonia Mining Company, to be held at the office of said company, to-wit: 203 Gyde-Taylor Building in the city of Wallace, County of Shoshone, State of Idaho, on Tuesday, the 15th day of July, 1952, at two o'clock P.M. (Mountain Standard Time), for the following purposes, to-wit:

1. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Third" of the Articles of Incorporation of said corporation should be amended, changing the principal place of business of said corporation from the City of Wallace, County of Shoshone, State of Idaho, to the City of Kellogg, County of Shoshone, State of Idaho.

2. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Fourth" of the Articles of Incorporation of said corporation should be amended, changing the existence of said corporation from fifty (50) years as is now provided, to perpetual existence.

3. Of submitting to the stockholders of said corporation for their consideration and voting upon the question whether Article "Sixth" of the Articles of Incorporation of said corporation should be amended, reducing the capital stock from Two Million Six Hundred Five Thousand Dollars (\$2,605,000.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares, having a par value of One Dollar (\$1.00) per share, to Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares, having a par value of ten cents (\$.10) per share.

4. Of submitting to the stockholders and having them vote upon the question as to whether this corporation should adopt a new set of by-laws and for the further purpose of examining a proposed set of by-laws to be presented at said stockholders' meeting so that the stockholders may amend the same and vote in favor of the adoption or rejection of said set of by-laws as presented to said meeting or as they may be amended at said meeting.

5. Of the election of a board of five (5) directors to serve said company until the next meeting of the stockholders of said company or until their respective successors are elected and qualified.

6. Of the transaction of any other business that may legally come before said meeting, including the voting upon the approval or disapproval of any actions of the stockholders, directors and/or officers of the company heretofore had, or taken.

BY ORDER OF THE BOARD OF DIRECTORS

Dated at Wallace, Idaho, June 16, 1952

IRA A. ROBSON,  
Secretary, Caledonia Mining Company.

(Notice . . . . cont.)

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In order to carry out the purposes of this meeting it is necessary that two-thirds of the outstanding stock of said corporation be represented at the meeting, either in person or by Proxy, so please sign and return the enclosed Proxy form if you do not expect to attend said meeting.

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OFFICE OF CALEDONIA MINING CO.

Box 407 --- Wallace, Idaho.

July 17, 1952

TO THE STOCKHOLDERS OF CALEDONIA MINING COMPANY:

On June 18, 1952, a notice of special stockholders meeting, copy enclosed herewith, was mailed to all stockholders of Caledonia Mining Company, and a form of proxy was enclosed for each stockholder to execute.

Most of the stockholders of said corporation are holders of a very small number of shares and apparently have believed that their proxy would be of no value to this meeting, however, it is necessary that each stockholder send in his proxy, as in order to carry out the purposes stated in the enclosed notice, two-thirds of the outstanding stock of the corporation must vote at the meeting.

The meeting was called for Monday, the 16th day of July, 1952, and at that time far less than the necessary two-thirds of the outstanding stock was represented, and by resolution passed, it was decided that said meeting should be adjourned until the 19th day of August, 1952, and that this letter be sent to the stockholders of record together with another copy of the notice and an additional form of proxy.

This corporation was organized on the 29th day of June, 1907, for a period of fifty (50) years which was the maximum time allowed for the existence of corporation under the laws of Idaho, at the time, and in order that the corporation will not lose its charter in 1957, it was thought best to amend the charter at this time so that the corporate existence could be made perpetual, as is provided by the present law.

Suggestion No. 1 on the notice of special stockholders meeting was for the purpose of changing the office of the corporation from the city of Wallace to the city of Kellogg. This suggestion was made because the books of the company and the officers of the company all live in Kellogg and the books are kept at no expense to your corporation and it appeared logical to have the registered office changed.

Suggestion No. 3 is for the purpose of reducing the capital of the corporation from \$2,605,000 to \$260,500.00. This does not change any stockholders interest in the corporation, but was suggested for the purpose of lessening the cost of revenue stamps in the case of transfer of shares.

Suggestion No. 4 was for the adoption of a set of by-laws, this being merely for the purpose of modernizing the by-laws so that the provisions thereof would comply with the present corporation laws of the State of Idaho.

Would you be so kind to sign and return the enclosed proxy so that the adjourned meeting, to be held on the 19th day of August, 1952, at two o'clock in the afternoon of said day, at 203 Gyde-Taylor Building, may have a quorum of at least two-thirds of the outstanding stock. This proxy will not be used if you are appearing in person, and you may appoint anyone you so desire as your proxy.

Sincerely yours,  
CALEDONIA MINING COMPANY  
/s/ Ira A. Robson  
IRA A. ROBSON, Secretary

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That the said notice and said letter were so mailed is proven by the affidavit of James E. Gyde the person who mailed said notices, which affidavit is on file in this minute book preceding these minutes.

The secretary then read the minutes of the special meeting held on the 15th day of July, 1952, which was adjourned until this date.

The secretary of said corporation then reported to the meeting the amount of stock now represented at this adjourned meeting, either by person or proxy, as follows:

Shares represented in person:

Bunker Hill and Sullivan M & C Co., by Stanly A. Easton  
its president

1,308,970

Ira A. Robson	1,110
Stanly A. Easton	10
James E. Gyde	10
Total Represented in person	1,310,100
Shares represented by proxy:	
Stanly A. Easton and Ira A. Robson Proxies	448,365
W. L. Tuson proxy	73,000
Total Represented in person and proxy	1,834,465

It appearing that just prior to the meeting, the above mentioned Ira A. Robson, W. L. Tuson and James E. Gyde had checked all proxies represented at said meeting and it appearing that the report of the secretary above set forth was true and correct. On motion duly made and unanimously carried, the appointment of inspectors to check the representation of said meeting, either in person or by proxy, was waived, and the above report of the shares represented at said adjourned meeting was accepted and was ordered made a part of these minutes.

The said corporation being incorporated for 2,605,000 shares, all of which is outstanding, and it appeared that most of the resolutions and things that were to be voted upon at said meeting required a two-thirds stock vote or a vote of 1,736,667 shares and there being more than that number of shares represented at said meeting, to-wit: 1,834,465 shares, the chairman declared a quorum present for all purposes mentioned in the notice of meeting, and declared said meeting ready to do business.

Whereupon stockholder Ira A. Robson introduced the following resolution:

RESOLUTION

WHEREAS, the principal office of this corporation, according to its Articles of Incorporation, is in the City of Wallace, County of Shoshone, State of Idaho, and

WHEREAS, the president and secretary of said corporation have their residences and places of business in the City of Kellogg, County of Shoshone, State of Idaho, some twelve (12) miles away, and

WHEREAS, it would be more convenient that meetings of said corporation, either stockholders or directors, be held in the said city of Kellogg, and that the records and books of said corporation be kept at the office of Bunker Hill and Sullivan Mining and Concentrating Company, in the said City of Kellogg, the place of business of the president and secretary of said corporation.

NOW THEREFORE, BE IT RESOLVED, that Article "Third" of the Articles of Incorporation, of said corporation, be and the same is hereby amended to read as follows:

"Third: That the principal place of business of this corporation shall be in the City of Kellogg, County of Shoshone, State of Idaho."

BE IT FURTHER RESOLVED, that articles of amendment shall be prepared in triplicate originals setting forth said amendment and the adoption thereof which shall be signed and sworn to by the president, vice-president, treasurer or secretary or assistant secretary of said corporation and that the same shall be delivered to the Secretary of State of the State of Idaho, pursuant to the provisions of Section 30-147, Idaho Code.

Stockholder Ira A. Robson moved that said resolution be adopted which motion was seconded by stockholder James E. Gyde and upon the same being put to a vote all stockholders present either in person or by proxy, that is to say 1,834,465 share votes, being more than 2/3 of the outstanding stock of said corporation, voted in favor of said motion and the adoption of said resolution, and thereupon the chairman of said meeting declared said motion carried and said resolution adopted.

Whereupon stockholder Ira A. Robson introduced the following resolution:

RESOLUTION

WHEREAS, this corporation was organized under the laws of the State of Idaho on the 29th day of June, 1907, and was incorporated for an existence of fifty (50) years, and

WHEREAS, the charter of this corporation will expire on the 29th day of June, 1957, and it is believed to be to the best interest of said corporation and the stockholders thereof, that the existence of said corporation be extended, and that the existence of said corporation should be perpetual.

NOW THEREFORE, BE IT RESOLVED, that Article "Fourth" of the Articles of Incorporation of said corporation be amended and the same is hereby amended to read as follows:

"Fourth: That the term for which this corporation shall exist shall be perpetual."

BE IT FURTHER RESOLVED, that articles of amendment shall be prepared in triplicate originals setting forth said amendment and the adoption thereof which shall be signed and sworn to by the president, vice-president, treasurer or secretary or assistant secretary of said corporation and that the same shall be delivered to the Secretary of State of the State of Idaho, pursuant to the provisions of Section 30-147, Idaho Code.

Stockholder Ira A. Robson moved that said resolution be adopted which motion was seconded by stockholder James E. Gyde and upon the same being put to a vote all stockholders present, either in person or by proxy, that is to say, 1,834,465 share votes, being more than 2/3 of the outstanding stock of said corporation, voted in favor of said motion and the adoption of said resolution, and thereupon the chairman of said meeting declared said motion carried and said resolution adopted.

Whereupon stockholder Ira A. Robson introduced the following resolution:

RESOLUTION

WHEREAS, Article "Sixth" of the Articles of Incorporation of Caledonia Mining Company provides, "That the amount of the capital stock of this corporation shall be Two Million Six Hundred Five Thousand Dollars (\$2,605,000.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares of the par value of One Dollar (\$1.00) per share, and

WHEREAS, it is believed to be to the best interest of said corporation and the stockholders thereof that said Article "Sixth" of said corporation be amended, and

WHEREAS, said corporation has no debts whatever and has moneys on hand in excess of Three Thousand Dollars (\$3,000.00) and to reduce or fix the capital stock of said corporation at Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00), will not reduce the fair value of the assets of said corporation to an amount less than the total amount of its debts and liabilities, plus the amount of its capital stock as the same may be so reduced, and

WHEREAS, it is believed to be to the best interests of said corporation and the stockholders thereof that its capital stock be fixed at Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares of the par value of ten cents (10¢) per share.

NOW THEREFORE, BE IT RESOLVED, that Article "Sixth" of said corporation be, and the same is hereby amended to read as follows:

"Sixth: That the amount of capital stock of this corporation shall be Two Hundred Sixty Thousand Five Hundred Dollars (\$260,500.00) divided into Two Million Six Hundred Five Thousand (2,605,000) shares of the par value of ten cents (10¢) per share."

BE IT FURTHER RESOLVED, that articles of amendment shall be prepared in triplicate originals setting forth said amendment and the adoption thereof which shall be signed and sworn to by the president, vice-president, treasurer or secretary or assistant secretary of said corporation and that the same shall be delivered to the Secretary of State of the State of Idaho, pursuant to the provisions of Section 30-147, Idaho Code.

Stockholder Ira A. Robson moved that said resolution be adopted which motion was seconded by stockholder James E. Gyde and upon the same being put to a vote all stockholders present, either in person or by proxy that is to say 1,834,465 share votes, being more than 2/3 of the outstanding stock of said corporation, voted in favor of said motion and the adoption of said resolution, and thereupon the chairman of said meeting declared said motion carried and said resolution adopted.

The next business to come before the meeting was the election of a board of five directors to hold office until their successors are duly elected and qualified.

Whereupon stockholder Stanly A. Easton placed in nomination for directors, J. B. Haffner, Ira A. Robson, C. W. Simmons and James E. Gyde, and stockholder Ira A. Robson placed in nomination Stanly A. Easton.

Whereupon stockholder James E. Gyde moved that said nomination be closed and that the secretary of said meeting be instructed to cast a unanimous ballot for the election of all the above-named nominees for directors which motion was seconded by stockholder Ira A. Robson.

Upon the same being put to a vote, all stockholders represented at said meeting, either in person or by proxy, voted in favor of said motion. Thereupon the chairman of said meeting declared that the following, J. B. Haffner, Ira A. Robson, James E. Gyde, C. W. Simmons and Stanly A. Easton, to be the duly elected directors of said corporation, and that they should hold office until their successors are duly elected and qualified.

Stockholder James E. Gyde then moved that all the actions of the stockholders, directors and/or officers of this corporation, heretofore had or taken, be approved by this meeting, which said motion was seconded by stockholder Ira A. Robson.

Upon said motion being put to a vote, all stockholders present, either in person or by proxy, with the exception of stockholder Andrew R. Mackey and stockholder Marie J. Slattery, who were represented at said meeting by W. L. Tuson, their proxy, voted in favor of said motion. The said W. L. Tuson, proxy for Andrew R. Mackey and Marie J. Slattery, abstained from voting on said motion.

Stanly A. Easton, President, Caledonia Mining Company, and as Chairman of the meeting discussed in detail the affairs of said corporation and informed the stockholders that the Caledonia Mining Company is the owner of two patented lode mining claims of an approximate area of only 40 acres.

During the period of 1910 to 1927 the properties of the company were extensively mined, a large amount of development work and other improvements were done on it and 248,331.10 tons of ore were produced, from which dividends in the amount of \$4,770,693.55 at the rate of \$1.8314 per share were paid. Production was continuous until the ore body was completely exhausted. During the productive life of the mine and subsequently an extensive search was made for additional ore, directed by engineers and geologists of experience and skill, no other ore was found. A substantial amount of the cash reserves were expended in this work, however, the Directors felt that the promise of finding new ore did not justify exhausting completely the funds of the company or levying assessments.

Since discontinuing production and development work all taxes and fixed expenses have been paid. No salaries have been paid to watchmen, the secretary of the corporation, or others. Dividend number 78 of December 1, 1943, distributed nearly all the remaining funds of the corporation.

There is a possibility that extensive mining in the area close to the Caledonia properties may in time develop situations of importance to the Caledonia Mining Company. For this reason it is the opinion of the Directors that no present efforts be made for development of the property itself.

The Caledonia Company has about \$2500.00 in its treasury and no other assets except the above mentioned lode claims; this money will meet the company's expenses for a number of years without necessity of an assessment to the stockholders.

On motion duly made, seconded and carried, it was suggested that a copy of these minutes be sent to each of the stockholders of record, and upon said motion being put to a vote, all stockholders present voted in favor of said motion.

Whereupon, the chairman of said meeting ordered the secretary thereof, to have copies of the minutes of this meeting prepared, and a copy sent to each stockholder of record at his last known address.

There being no further business to come before said meeting, upon motion duly made, seconded and carried, the said meeting was adjourned, sine die.

/s/ STANLY A. EASTON  
Chairman of Meeting

/s/ IRA A. ROBSON  
Secretary of Meeting.