

ARTICLES OF INCORPORATION

OF

99 OCT -4 PM 2:27  
**FILED**

SUN VALLEY GOLD TRUST COMPANY

STATE OF IDAHO

1. Name. The name of the corporation is Sun Valley Gold Trust Company.
2. Authorized Shares. The aggregate number of shares the corporation is authorized to issue shall be 10,000 shares, all of which shall be common voting 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.
3. Registered Office and Agent. The street address of the initial registered office of the corporation is 620 Sun Valley Road, Ketchum, Idaho 83340, and its initial registered agent at that address is Peter F. Palmedo. The mailing address of the initial registered office is P.O. Box 2759, Sun Valley, Idaho 83353.
4. Incorporator. The name and mailing address of the incorporator is:  
  
Peter F. Palmedo  
P.O. Box 2173, Ketchum, Idaho 83340.
5. Initial Directors. The number of directors constituting the initial Board of Directors of the corporation shall be one (1). The name and mailing address of the initial director is:  
  
Peter F. Palmedo  
P.O. Box 2173, Ketchum, Idaho 83340
6. Corporate Purpose. The purpose for which the corporation is organized is the transaction of any and all lawful business for which corporations may be incorporated under the Idaho Business Corporation Act.
7. Duration. The period of its duration is perpetual.

1<sup>ST</sup> IN WITNESS WHEREOF, I have subscribed these Articles of Incorporation this  
day of October, 1999.

  
PETER F. PALMEDO

IDAHO SECRETARY OF STATE

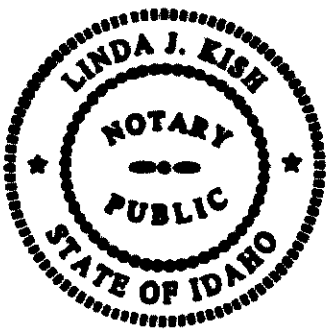
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STATE OF IDAHO                    )  
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County of Blaine                 )       ss.

I, Linda J. Kish, a notary public, do hereby certify that on this  
1st day of October, 1999, personally appeared before me PETER F. PALMEDO,  
who, being by me first duly sworn, declared that he is the Incorporator of SUN VALLEY GOLD TRUST  
COMPANY, that he signed the foregoing document as Incorporator of the corporation, and that the  
statements therein contained are true.



Linda J. Kish  
Notary Public for Idaho  
Residing at: Blaine County, ID  
Commission expires: 9/13/05