

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SUN VALLEY GOLD COMPANY

11 JUN 30 PM 3:27
SECRETARY OF STATE
STATE OF IDAHO

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The undersigned, SUN VALLEY GOLD COMPANY, an Idaho corporation, pursuant to written consent of its shareholders and sole director on June 10, 2011, hereby amends and restates its articles of incorporation, in their entirety, to:

- (1) Modify the capital structure;
- (2) Modify the number of directors;
- (3) Deny preemptive rights;
- (4) Prevent cumulative voting of shares;
- (5) Provide for indemnification and limited liability of directors;
- (6) Allow transactions with interested parties under certain conditions;
- (7) Provide for future modification of the bylaws and the articles of incorporation; and
- (8) Modify the corporate purposes, as follows:

ARTICLE I
NAME OF CORPORATION

The name of this Corporation is SUN VALLEY GOLD COMPANY.

ARTICLE II
DURATION OF CORPORATION

The duration of this Corporation shall be perpetual.

ARTICLE III
CORPORATE PURPOSE

The purposes for which this Corporation is organized are to carry on any lawful business for which corporations may be organized under the Idaho Business Corporations Act, and to exercise all powers granted to a corporation formed under that Act, including any amendments thereto or successor statute that may be hereinafter enacted.

IDAHO SECRETARY OF STATE
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**ARTICLE IV
CAPITALIZATION**

The aggregate number of shares this Corporation shall have the authority to issue shall be:

- (a) 2,000 shares of non-assessable voting common stock having \$1.00 par value; and
- (b) 8,000 shares of non-assessable nonvoting common stock having \$1.00 par value.

Except for voting rights, each share of voting common stock and each share of nonvoting common stock shall be identical in interest. Neither voting nor nonvoting shares shall have any preferential or superior rights; provided, however, that a voting share shall entitle the holder thereof to vote in accordance with the provisions of the Idaho Code. The voting and nonvoting shares shall constitute one class of shares as defined in §§ 1361(b)(1)(D) and 2701(a)(2)(B) of the Internal Revenue Code. Notwithstanding the above, each holder of nonvoting common stock shall nonetheless have one vote per share standing in the name of such holder on the relevant record date (and a fractional vote for any fractional share) concerning any amendment to articles of incorporation if the amendment would have any of the effects or cause any of the changes described in Idaho Code § 30-1-1004, or would otherwise effect a reduction of or limitation upon any other preference or right accorded to the holder of such stock as such.

Except to the extent required by Idaho law, holders of nonvoting stock may not vote those shares upon any matter that may come before shareholders, including but not limited to the election of directors, distributions made by this Corporation, the sale or transfer of corporate assets or a merger of this Corporation.

**ARTICLE V
NO PREEMPTIVE RIGHTS**

The owners of shares of common stock of this Corporation shall not be entitled to preemptive rights to subscribe for or purchase any part of new or additional issues of stock or securities convertible into stock of any class whatsoever whether now or hereafter authorized, and whether issued for cash, property, services, by way of dividend or otherwise.

**ARTICLE VI
NO CUMULATIVE VOTING**

There shall be no cumulative voting of shares.

**ARTICLE VII
AMENDMENT OF ARTICLES OF INCORPORATION**

This Corporation reserves the right to amend, alter, change or repeal any provisions contained in its articles of incorporation in any manner now or hereafter prescribed or permitted by statute. All rights of shareholders of this Corporation are granted subject to this reservation.

**ARTICLE VIII
REGISTERED OFFICE**

The name and address of the registered agent of this Corporation shall remain unchanged, and are as follows:

PETER F. PALMEDO
620 SUN VALLEY ROAD
KETCHUM, ID 83340

**ARTICLE IX
BOARD OF DIRECTORS**

There shall be at least one director of this corporation, but not more than nine. The actual number may be set from time to time by the board of directors.

**ARTICLE X
AMENDMENT OF BYLAWS**

The Board of Directors is expressly authorized to alter, amend or repeal the bylaws of this Corporation and to adopt new bylaws, subject to repeal or change by majority vote of the voting shareholders. Nothing herein shall deny the concurrent power of the shareholders to adopt, alter, amend or repeal the bylaws.

**ARTICLE XI
LIMITATION ON DIRECTOR LIABILITY**

To the fullest extent permitted by Idaho law and subject to the bylaws of this Corporation, a director of this Corporation shall not be liable to this Corporation or its shareholders for monetary damages for his or her conduct as a director. Any amendment to or repeal of this Article shall not adversely affect any right of a director of this corporation hereunder with respect to any acts or omissions of the director occurring prior to amendment or repeal.

**ARTICLE XII
INDEMNIFICATION**

To the fullest extent permitted by its bylaws and Idaho law, this Corporation is authorized to indemnify any of its officers, directors, employees and agents. The Board of Directors shall be entitled to determine the terms of indemnification, including advance of expenses, and to give effect thereto through the adoption of bylaws, approval of agreements, or by any other manner approved by the Board of Directors. Any amendment to or repeal of this Article shall not adversely affect any right of an individual with respect to any right to indemnification arising prior to such amendment or repeal.

ARTICLE XIII
TRANSACTIONS WITH INTERESTED PARTIES

This Corporation may enter into contracts and otherwise transact any business with its directors, officers, and shareholders, and with any entity in which they may have an interest adverse to this Corporation, as freely as though such adverse interest does not exist, even though the vote, action or presence of such director, officer or shareholder may be necessary to obligate this Corporation upon such contracts or transactions.

In the absence of fraud, and with the notice required by the following paragraph, no such contract or transaction shall be avoided and no such director, officer or shareholder shall be held liable to account to this Corporation, by reason of such adverse interest or by reason of any fiduciary relationship to this Corporation, for any profit or benefit realized by him through any such contract or transaction.

Directors and officers of this Corporation shall notify the Board of Directors, at the meeting at which such contract or transaction is authorized or confirmed, of the nature of their adverse interest. A general notice that a director or officer of this Corporation is interested in any entity shall be sufficient disclosure of such adverse interest. No notice shall be required if all directors have actual knowledge of the adverse interest.

The undersigned, president and secretary of SUN VALLEY GOLD COMPANY hereby certify that the above Amended and Restated Articles of Incorporation were unanimously adopted by the shareholders holding one hundred percent (100%) of the outstanding shares entitled to vote and were adopted by the written consent of its shareholders and sole director on June 10, 2011.

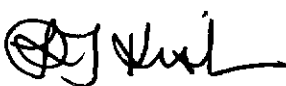
IN WITNESS WHEREOF, we have hereunto set our hands this 29th day of June, 2011.

SUN VALLEY GOLD COMPANY

BY: _____


PETER F. PALMEDO, PRESIDENT

ATTEST:



LINDA J. KISH, SECRETARY