



Consumer and  
Corporate Affairs Canada

Consommation  
et Corporations Canada

Certificate of Continuance

Canada Business  
Corporations Act

Certificat de prorogation

Loi régissant les sociétés  
par actions de régime fédéral

PRINCETON MINING CORPORATION

257963-4

Name of Corporation - Dénomination de la société

Number - Numéro

I hereby certify that the above-mentioned Corporation was continued under Section 187 of the Canada Business Corporations Act as set out in the attached Articles of Continuance.

Je certifie par les présentes que la société mentionnée ci-haut a été prorogée en vertu de l'article 187 de la Loi régissant les sociétés par actions de régime fédéral, tel qu'indiqué dans les clauses de prorogation ci-jointes.

Le directeur



Director

February 26, 1990/le 26 février 1990

Date of Continuance - Date de la prorogation

CANADA BUSINESS CORPORATIONS ACT  
FORM 11

ARTICLES OF CONTINUANCE  
(SECTION 181)

1 - Name of Corporation

PRINCETON MINING CORPORATION

2 - The place in Canada where the registered office is to be situated

Vancouver, British Columbia

3 - The classes and any maximum number of shares that the corporation is authorized to issue

The annexed Schedule "1" is incorporated in this form

4 - Restrictions if any on share transfers

N/A

5 - Number (or minimum and maximum number) of directors

The board of directors of the corporation shall consist of such number, not less than 4 and not more than 21, as may be determined from time to time by the directors.

6 - Restrictions if any on businesses the corporation may carry on

none

7 - (1) If change of name effected, previous name

N/A

(2) Details of incorporation

Under the laws of the Province of Nova Scotia on April 30, 1963 and continued into British Columbia under the British Columbia Company Act on November 7, 1988 under No. 354380-C

8 - Other provisions if any

N/A

Date

Signature

Description of Office

February 19, 1990

Secretary

FOR DEPARTMENTAL USE ONLY

Corporation No.

Filed

MAR 20 1990

257963-4

SCHEDULE "1"

PRINCETON MINING CORPORATION

The authorized capital of the Company consists of:

- (a) 20,000 Reorganization Shares without par value;
- (b) Unlimited Common Shares without par value;
- (c) 3,000,000 First Preferred Shares without par value;
- (d) 50,000,000 Second Preferred Shares without par value, issuable in series;
  - (i) the one series, consisting of 2,707,000 shares, is designated as Second Preferred Shares, Series 1,
  - (ii) the one series, consisting of 1 share is designated as Second Preferred Shares, Series 2,
  - (iii) the one series, consisting of 1 share, is designated as Second Preferred Shares, Series 3, and
  - (iv) the one series, consisting of 1 share, is designated as Second Preferred Shares, Series 4;
- (f) Unlimited Class A Preferred Shares without par value, issuable in series.

PART 1 - REORGANIZATION SHARES

1.01 There are attached to the Reorganization Shares the following rights, privileges, restrictions and conditions:

(a) Reorganization Shares may be redeemed in accordance with the following rules and procedures:

(i) the redemption price for each Reorganization Share that is redeemed is the fair market value thereof at the time of redemption;

(ii) the Corporation may at any time redeem any outstanding Reorganization Share by paying to the holder of the share the redemption price therefor;

(iii) if at any time a holder of one or more Reorganization Shares delivers to the Corporation a written request that the Corporation redeem all or some specified number less than all of such shares held by him, the Corporation will, unless it is prohibited by law from effecting the requested redemption, give notice that it will redeem, on a day not more than 30 days after such delivery, every share it is so requested to redeem;

(iv) if there is more than one holder of Reorganization Shares, the Corporation will not be obligated to redeem such shares pro rata according to the number of such shares held by each member, but may, as the board sees fit, but subject to the stipulations of any lawful agreement or direction of the members affected of which the board is aware, redeem such shares disproportionately and to the entire exclusion of one or more members;

(v) subject as provided in subparagraph (xii), on any redemption the Corporation will, at least 10 days before the redemption is to take place, give notice of redemption to each person who at the date the notice is given is the registered holder of a share to be redeemed, but accidental failure to give any such notice to one or more such holders will not affect the validity of the redemption;

(vi) a notice of redemption will set out the date on which redemption is to take place, the redemption price per share and, if less than all the Reorganization

Shares held by the person to whom the notice is directed are to be redeemed, the number thereof so to be redeemed;

(vii) on or after the date specified for redemption in such notice the Corporation will, on presentation and surrender at the records office of the Corporation of the certificate for a share to be redeemed, pay or cause to be paid, to or to the order of the registered holder of the share, the redemption price therefor;

(viii) a share in respect of which the redemption price is paid as provided in this Part will thereupon be and be deemed to be redeemed and the certificate representing the share will be cancelled;

(ix) if less than all the shares represented by a certificate are redeemed, a new certificate for the balance will be issued at the expense of the Corporation;

(x) after the date for redemption specified in a notice of redemption, the holder of a share called for redemption will not be entitled to exercise any of the rights of a shareholder in respect thereof unless payment of the redemption price is not made on presentation of the certificate therefor in accordance with the provisions of this Part, in which case the rights of the holder will thereupon be restored;

(xi) if the holder of a share to be redeemed fails to present and surrender the certificate representing the share by the expiration of 15 days after the date specified for redemption, the Corporation may deposit the redemption price of the share to a special account in any chartered bank or trust company in British Columbia to be paid without interest to or to the order of the holder upon presentation and surrender to such bank or trust Corporation of the certificate, and upon the making of such deposit every share in respect of which the deposit is made will be deemed to be redeemed and the rights of the holder thereof after such deposit will be limited to receiving without interest the redemption price therefor so deposited against presentation and surrender of the certificate for the share;

(xii) a holder of a Reorganization Share may waive notice of redemption or consent to the abridgement of the time for giving such notice, and if the notice is

waived the Corporation will be deemed to have given a notice specifying as the date for redemption the date the redemption actually occurs.

(b) Where notice of redemption has been given by the Corporation, no transfer of any Reorganization Share may be made by a holder to whom the particular notice was directed unless

(i) the number of Reorganization Shares held by the holder after the transfer will equal or exceed the aggregate number of such shares held by the holder that are to be redeemed pursuant to the particular notice and any other outstanding notice of redemption,

(ii) the redemption required by the particular notice has occurred, or

(iii) the holder's rights with respect to the shares to have been redeemed pursuant to the particular notice have been restored pursuant to subparagraph (a)(x).

(c) If a Reorganization Share is deemed to be redeemed pursuant to subparagraph (a)(xi), the holder of the share at the time of the deemed redemption may not transfer any Reorganization Share until he has presented and surrendered to the Corporation or, if applicable, the chartered bank or trust company with which the redemption money has been deposited, a certificate or certificates for not less than the number of Reorganization Shares held by him as to which that subparagraph is applicable.

(d) A Reorganization Share that is redeemed may not be reissued.

(e) While any Reorganization Shares is outstanding, no further Reorganization Share will be issued without the written consent of every holder of an outstanding Reorganization Share.

(f) The holders of the Reorganization Shares will be entitled to receive dividends if, as and when declared by the board out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive

dividends in priority to or rateably with the holders of the Reorganization Shares, the board may in its sole discretion declare dividends on the Reorganization Shares to the exclusion of any other class of shares of the Corporation.

(g) In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its members for the purpose of winding-up its affairs, the holders of the Reorganization Shares will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Reorganization Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

(h) The holders of the Reorganization Shares will be entitled to receive notice of and to attend all general meetings of the Corporation and to one vote in respect of each Reorganization Share held at all such meetings.

PART 2 - COMMON SHARES

2.01 There are attached to the Common Shares the following rights, privileges, restrictions and conditions:

(a) The holders of the Common Shares will be entitled to receive dividends if, as and when declared by the board out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the holders of the Common Shares, the board may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.

(b) In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its members for the purpose of winding-up its affairs, the holders of the Common Shares will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the holders of the Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.

(c) The holders of the Common Shares will be entitled to receive notice of and to attend all general meetings of the Corporation and to one vote in respect of each Common Share held at all such meetings.

(d) Except as provided expressly or by implication in Part 2 hereof, each holder of an outstanding Reorganization Share and each holder of an outstanding Common Share will as such have equal rights, and in particular on a liquidation, dissolution or winding-up of the Corporation, or other distribution of the assets of the Corporation among the members for the purpose of winding-up its affairs all such shares will rank equally in the distribution of assets without regard to any difference in the amount of paid up capital per share on the shares of any class.



### PART 3 - FIRST PREFERRED SHARES

3.01 There are attached to the First Preferred Shares the following rights, privileges, restrictions and conditions:

(a) The registered holders (the "holders") of the First Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the directors out of moneys of the Corporation properly applicable to the payment of dividends, preferential cumulative cash dividends at the rate of 10% per share per annum, accrued daily, of the paid-up capital therefor, payable (except with respect to the first dividend) in equal quarterly instalments on the last days of March, June, September and December in each year (each of which dates is hereinafter called a "dividend payment date"), the first of such dividends to become payable on September 30, 1988 and to be calculated for each First Preferred Share from and including the day upon which such First Preferred Share was issued or such other date as may be specified in the resolution pursuant to which such First Preferred Share was issued. If, on any dividend payment date, the dividend payable on such date is not paid in full on all the First Preferred Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates determined by the board on which the Corporation has sufficient moneys properly applicable to the payment thereof.

(b) The First Preferred Shares may be redeemed in accordance with the following rules and procedures:

(i) the redemption price for each First Preferred Share is the paid-up capital of the Corporation in respect of the share and any accrued and unpaid dividends in respect thereof;

(ii) the Corporation may at any time after June 1, 1990 redeem any outstanding First Preferred Share by paying to the holder of the share the redemption price thereof;

(iii) if at any time after June 1, 1990 a holder of one or more First Preferred Shares delivers to the Corporation a written request that the Corporation redeem all or some specified number less than all of such shares held by him, the Corporation will, unless it is prohibited by law from effecting the requested redemption, give notice that it will redeem, on a day not more than 30 days after such delivery, every share it is so requested to redeem;

(iv) if there is more than one holder of First Preferred Shares, the Corporation will not be obligated to redeem such shares pro rata according to the number of such shares held by each member, but may, as the board sees fit, but subject to the stipulations of any lawful agreement or direction of the members affected of which the board is aware, redeem such shares disproportionately and to the entire exclusion of one or more members;

(v) subject as provided in subclause (xii), on any redemption pursuant to subclause (ii) the Corporation will, at least 10 days before the redemption is to take place, give notice of redemption to each person who at the date the notice is given is a registered holder of a share to be redeemed, but accidental failure to give any such notice to one or more of such holders will not affect the validity of the redemption;

(vi) a notice of redemption will set out the date on which redemption is to take place, the redemption price per share and, if less than all the First Preferred Shares held by the person to whom the notice is directed are to be redeemed, the number thereof so to be redeemed;

(vii) on or after the date specified for redemption in such notice the Corporation will, on presentation and surrender at the records office of the Corporation of the certificate for a share to be redeemed, pay or cause to be paid, to or to the order of the registered holder of such share, the redemption price therefor;

(viii) a share in respect of which the redemption price is paid as provided in this Article is thereupon redeemed and the certificate representing the share will be cancelled;

(ix) if less than all the shares represented by a certificate are redeemed, a new certificate for the balance will be issued at the expense of the Corporation;

(x) after the date of redemption specified in a notice of redemption, the holder of a share called for redemption will not be entitled to exercise any

of the rights of a shareholder in respect thereof unless payment of the redemption price is not made on presentation of the certificate therefor in accordance with the provisions of this Part, in which case the rights of such holder will remain unaffected;

(xi) if the holder of a share to be redeemed fails so to present and surrender the certificate representing the share on or within 15 days after the date specified for redemption, the Corporation may deposit the redemption price of the share to a special account in any chartered bank or trust company in British Columbia to be paid without interest to or to the order of the holder upon presentation and surrender to such bank or trust company of the certificate, and upon the making of such deposit the share will be deemed to be redeemed and the rights of the holder thereof after such deposit will be limited to receiving without interest the redemption price therefor so deposited against presentation and surrender of the certificate for the share;

(xii) a holder of a First Preferred Share may waive or consent to the abridgment of notice of redemption, and if notice is waived the Corporation will be deemed to have given a notice specifying as the date for redemption the date on which the redemption occurs.

(c) Where notice of redemption is given by the Corporation, no transfer of any First Preferred Share may be made by a holder to whom the particular notice is directed unless:

(i) the number of First Preferred Shares held by the holder after the transfer will equal or exceed the aggregate number of such shares held by the holder that are to be redeemed pursuant to the particular notice or any other outstanding notice of redemption,

(ii) the redemption required by the particular notice has occurred, or

(iii) the holder's rights with respect to the shares to have been redeemed pursuant to the particular notice have been restored pursuant to subclause (b)(x).

(d) If a First Preferred Share is deemed to be redeemed pursuant to subclause (b)(x), the holder of the share at

the time of redemption may not transfer any First Preferred Share until he has presented and surrendered to the Corporation or, if applicable, the chartered bank or trust company in which the redemption money has been deposited, a certificate or certificates for not less than the number of First Preferred Shares held by him as to which that subclause is applicable.

(e) Except with the written consent of every holder of a First Preferred Share the Corporation will not, while any First Preferred Share is outstanding,

- (i) declare or pay on any shares other than First Preferred Shares, any dividend except a stock dividend comprising shares other than First Preferred Shares,

- (ii) redeem or re-acquire any share other than a First Preferred Share, or

- (iii) reduce its capital,

unless the board determines and confirms by resolution that if, immediately after the payment of such dividend, such redemption or acquisition, or such reduction of capital, the assets of the Corporation were realized at their reasonably realizable values, the net assets of the Corporation would be sufficient to permit the redemption of every First Preferred Share outstanding.

(f) Except with the written consent of every holder of a First Preferred Share, no dividend will be paid upon any Common Share or Common Share and Reorganization Share or any other class of shares unless there has been declared and paid all dividends accrued on the First Preferred Shares to a day not more than 15 days before the date of payment of such other dividend.

(g) For the purpose of determining the entitlement to dividends accruing on First Preferred Shares issued on different dates, a holder transferring one or more First Preferred Shares will be deemed to make the transfer out of the shares held by him in the order in which such shares were issued.

(h) In the event of the liquidation, dissolution or winding-up of the Corporation, or other distribution of the assets of the Corporation among the members for the purpose of winding-up its affairs, there will be paid to each holder of First Preferred Shares, in respect of each such share held by him, in preference to and priority over

any distribution of payment on any shares of any other class, the amount that would be the redemption price therefor as provided in subclause (b)(i) if the date of payment had been the date of the redemption, and after such payment a holder of a First Preferred Share will not as such be entitled to participate in any further distribution of the property or assets of the Corporation.

(i) A First Preferred Share that is redeemed or re-acquired by the Corporation may be re-issued.

(j) While any share of any other class is outstanding, a holder of a First Preferred Share will not as such be entitled

(i) except as required by law, to subscribe for or purchase any part of any issue of shares, bonds, debentures or other securities of the Corporation, or

(ii) except as specifically provided in this Part, to any dividend or otherwise to participate in the profits of the Corporation.

(k) While any share of and other class is outstanding, a holder of a First Preferred Share will not as such be entitled to receive notice of, attend or vote at any general meeting.

PART 4 - SECOND PREFERRED SHARES

4.01 There are attached to the Second Preferred Shares the following rights, privileges, restrictions and conditions:

(a) except as required by the Canada Business Corporations Act, holders of Second Preferred Shares will not as such be entitled to receive notice of, attend or vote at any general meetings of members;

(b) the board may at any time and from time to time issue Second Preferred Shares in one or more series, each series to consist of such number of shares as may before issuance of any thereof be determined by the board;

(c) the Second Preferred Shares of any series may have attached thereto preferences, privileges, rights, restrictions, conditions or limitations not inconsistent with the provisions of this Part including, without limiting the generality of the foregoing, preferences, privileges, rights, restrictions, conditions or limitations with respect to

(i) the payment of dividends, in cash or otherwise, on shares of such series or on other shares of the Corporation,

(ii) the redemption or purchase of Second Preferred Shares by the Corporation,

(iii) the redemption, purchase or other retirement of other shares of the Corporation or of any subsidiary of the Corporation,

(iv) sinking or other funds for the purchase or redemption of Second Preferred Shares,

(v) the exercise by the Corporation of any right to elect that any one or more dividends are to be paid out of one or more special surplus accounts recognized for tax purposes,

(vi) the subdivision, consolidation or reclassification of shares of the Corporation,

(vii) borrowing by the Corporation or by any subsidiary of the Corporation,

(viii) the creation or issue of any debt or equity securities by the Corporation or by any subsidiary

agreed or determined pursuant to sub-section (2) or (3) as being such fair market value (such excess being referred to as the "Valuation Deficiency"),

(a) if any Second Preferred Share of the particular Series is outstanding, an amount equal to the amount of the Valuation Deficiency will be added to the Redemption Account for Second Preferred Shares of that Series, and

(b) if no Second Preferred Share of the particular Series is outstanding, then in respect of each Second Preferred Share of that Series redeemed during the most recent period throughout which there was such a share outstanding the Corporation will pay to the person who was the holder of the share at the time of redemption, as further proceeds of redemption, without interest, an amount equal to the quotient obtained when the Valuation Deficiency is divided by the total of the number of such shares so redeemed.

(6) If the fair market value of any property is at any time agreed or determined pursuant to sub-section (2) or (3) to be an amount that is less than the amount most recently before that time determined as provided in sub-section (1) or agreed or determined pursuant to sub-section (2) or (3) as being such fair market value (the difference between such amounts being referred to as the "Valuation Excess"),

(a) an amount equal to the lesser of the Valuation Excess and the Redemption Account for Second Preferred Shares of the particular Series immediately before that time will be deducted from the Redemption Account for Second Preferred Shares of that Series, and

(b) each person who was the holder on redemption of a Second Preferred Share of the particular Series redeemed during the most recent period through which there was such a share outstanding will become liable to pay or cause to be paid to the Corporation in respect of that share, as a refund of overpayment of the proceeds of redemption, without interest, an amount equal to the quotient obtained when the amount by which the Valuation Excess exceeds the Redemption Account for Second Preferred Shares of that Series immediately before that time is divided by the total number of such shares so redeemed.

of the Corporation, including the issue of Second Preferred Shares in addition to the Second Preferred Shares at any time outstanding,

(ix) the reduction of capital by the Corporation or by any subsidiary of the Corporation,

(x) the retirement of notes, bonds or debentures or other indebtedness of the Corporation or of any subsidiary of the Corporation,

(xi) the conduct of the business of the Corporation or the investment of its funds,

(xii) meetings of holders of Second Preferred Shares or of shares of that series, and

(xiii) the right of holders of Second Preferred Shares to convert or exchange such shares into shares of the Corporation of any other class or series or into or for other securities of the Corporation or shares or other securities of any other corporation;

(d) holders of Second Preferred Shares will, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, be entitled to preference with respect to distribution of assets over the Common Shares and Reorganization Shares and over any other shares ranking junior to the Second Preferred Shares with respect to the repayment of capital paid up on and the payment of unpaid dividends accrued on the Second Preferred Shares;

(e) the board will, by resolution duly passed before the first issue of Second Preferred Shares of a series, alter the Articles of Incorporation of the Corporation to fix the number of Second Preferred Shares in, and to determine the designation, preferences, privileges, rights, restrictions, conditions and limitations to be attached to, the Second Preferred Shares of that series;

(f) the Second Preferred Shares of each series will rank rateably with the Second Preferred Shares of every other series:



(i) with respect to dividends, and

(ii) on the return of capital and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(g) subject to the Canada Business Corporations Act, holders of the Second Preferred Shares of any series will not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation at any time authorized otherwise than in accordance with any conversion, exchange or other right which may from time to time be attached to shares of that series;

(h) the Corporation will not without, but may from time to time with, the approval of the holders of the Second Preferred Shares increase the authorized number of Second Preferred Shares or create any class of shares ranking in priority to or on a parity with the Second Preferred Shares;

(i) the provisions of the foregoing clauses (a) to (h) inclusive, the provisions of this clause (i) and the provisions of the following clause (j) may be repealed, altered, modified, amended or amplified only with the approval of the holders of the Second Preferred Shares in addition to any other approval required by the Canada Business Corporations Act;

(j) the approval of holders of the Second Preferred Shares as to any and all matters referred to in this Part or as to any change adversely affecting the rights or privileges of the holders of Second Preferred Shares may be given in writing by the holders of all the Second Preferred Shares for the time being outstanding, or may be given by resolution passed at a meeting of holders of Second Preferred Shares governed by the following rules:

(i) not less than 21 days notice of the meeting indicating the purpose for which the meeting is called must be given to all holders of Second Preferred Shares;

(ii) subject as provided in subclause (v), the quorum for the transaction of business will be one or more individuals present at the beginning of the meeting in the aggregate holding, or representing the holder or holders of, not less than 1/3 of the outstanding Second Preferred Shares;

(iii) if for any such meeting such a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to such date being not less than 15 days later and to such time and place as may be appointed by the Chairman;

(iv) at least 10 days' notice must be given of such adjourned meeting, but it will not be necessary in such notice to indicate the purpose for which the meeting was originally called;

(v) at such adjourned meeting, the individual or individuals present as a holder or holders, or as representing a holder or holders of outstanding Second Preferred Shares will constitute a quorum for the transaction of the business for which the original meeting was convened;

(vi) the vote required to pass a resolution will be the affirmative vote of not less than 2/3rds of the votes cast on the resolution on a poll;

(vii) on a poll taken at every such meeting or adjourned meeting a holder of Second Preferred Shares will be entitled to one vote in respect of each Second Preferred Share held; and

(viii) subject as provided in this clause, the formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting, and the conduct thereof, will be those which may from time to time be prescribed in the by-laws of the Corporation with respect to meetings of members.

PART 5 - SERIES 1, SERIES 2, SERIES 3 AND  
SERIES 4 SECOND PREFERRED SHARES

5.01 The following rights, privileges, restrictions and conditions are severally attached to the Second Preferred Shares, Series 1, Series 2, Series 3 and Series 4 (the "Second Preferred Shares"):

(a) For the purposes of this Part, the Redemption Account for Second Preferred Shares of any Series at any time is the amount, if any, by which the total of,

(i) the Issue Consideration, as defined in sub-section (1) of Section 5.02, for each issue of one or more Second Preferred Shares of that Series before that time, and

(ii) all amounts required to be added to such Redemption Account before that time pursuant to paragraph (5)(a) of Section 5.02

exceeds the total of

(iii) every amount paid or payable on account of the redemption price of a Second Preferred Share of that Series redeemed before that time, and

(iv) in respect of each Second Preferred Share of that Series reacquired by the Corporation before that time, the amount that would have been the redemption price paid on the redemption thereof if such share had instead been redeemed at the time that it was reacquired, and

(v) all amounts required to be deducted from the Redemption Account before that time pursuant to paragraph (6)(a) of Section 5.02.

(b) Second Preferred Shares of a Series may be redeemed in accordance with the following rules and procedures:

(i) the redemption price for each Second Preferred Share of that Series that is redeemed is the quotient obtained when,

(A) the Redemption Account for Second Preferred Shares of that Series immediately before the time for redemption

is divided by

(B) the number of Second Preferred Shares of that Series outstanding immediately before the time for redemption;

(ii) the Corporation may at any time redeem any outstanding Second Preferred Share of any Series by paying to the holder of the share the redemption price therefor;

(iii) if at any time a holder of one or more Second Preferred Shares of any Series delivers to the Corporation a written request that the Corporation redeem all or some specified number less than all of such shares held by him, the Corporation will, unless it is prohibited by law from effecting the requested redemption, give notice that it will redeem, on a day not more than 30 days after such delivery, every share it is so requested to redeem;

(iv) if there is more than one holder of Second Preferred Shares of any Series, the Corporation will not be obligated to redeem such shares pro rata according to the number of such shares held by each member, but may, as the board sees fit, but subject to the stipulations of any lawful agreement or direction of the members affected of which the board is aware, redeem such shares disproportionately and to the entire exclusion of one or more members;

(v) subject as provided in subparagraph (xii), on any redemption the Corporation will, at least 10 days before the redemption is to take place, give notice of redemption to each person who at the date the notice is given is the registered holder of a share to be redeemed, but accidental failure to give any such notice to one or more such holders will not affect the validity of the redemption;

(vi) a notice of redemption will set out the date on which redemption is to take place, the redemption price per share and, if less than all the Second Preferred Shares of any Series held by the person to whom the notice is directed are to be redeemed, the number thereof so to be redeemed;

(vii) on or after the date specified for redemption in such notice the Corporation will, on presentation and surrender at the records office of the Corporation of the certificate for a share to be redeemed, pay or cause to be paid, to or to the order of the registered holder of the share, the redemption price therefor;

(viii) a share in respect of which the redemption price is paid as provided in this Article will thereupon be and be deemed to be redeemed and the certificate representing the share will be cancelled;

(ix) if less than all the shares represented by a certificate are redeemed, a new certificate for the balance will be issued at the expense of the Corporation;

(x) after the date for redemption specified in a notice of redemption, the holder of a share called for redemption will not be entitled to exercise any of the rights of a shareholder in respect thereof unless payment of the redemption price is not made on presentation of the certificate therefor in accordance with the provisions of this Part, in which case the rights of the holder will thereupon be restored;

(xi) if the holder of a share to be redeemed fails to present and surrender the certificate representing the share by the expiration of 15 days after the date specified for redemption, the Corporation may deposit the redemption price of the share to a special account in any chartered bank or trust company in British Columbia to be paid without interest to or to the order of the holder upon presentation and surrender to such bank or trust company of the certificate, and upon the making of such deposit every share in respect of which the deposit is made will be deemed to be redeemed and the rights of the holder thereof after such deposit will be limited to receiving without interest the redemption price therefor so deposited against presentation and surrender of the certificate for the share;

(xii) a holder of a Second Preferred Share of any Series may waive notice of redemption or consent to the abridgement of the time for giving such notice, and if the notice is waived the Corporation will be deemed to have given a notice specifying as the date for redemption the date the redemption actually occurs.

(c) Where notice of redemption of one or more Second Preferred Shares of any Series has been given by the Corporation, no transfer of any Second Preferred Share of that Series may be made by a holder to whom the particular notice was directed unless:

(i) the number of Second Preferred Shares of that Series held by the holder after the transfer will equal or exceed the aggregate number of such shares held by the holder that are to be redeemed pursuant to the particular notice and any other outstanding notice of redemption,

(ii) the redemption required by the particular notice has occurred, or

(iii) the holder's rights with respect to the shares to have been redeemed pursuant to the particular notice have been restored pursuant to subparagraph (b)(x).

(d) If a Second Preferred Share of any Series is deemed to be redeemed pursuant to subparagraph (b)(xi), the holder of the share at the time of the deemed redemption may not transfer any Second Preferred Share of that Series until he has presented and surrendered to the Corporation or, if applicable, the chartered bank or trust company with which the redemption money has been deposited, a certificate or certificates for not less than the number of Second Preferred Shares of that Series held by him as to which that subparagraph is applicable.

(e) In the event of the liquidation, dissolution or winding-up of the Corporation, or other distribution of the assets of the Corporation among the members for the purpose of winding-up its affairs, there will be paid to each holder of Second Preferred Shares of any Series, in respect of each such share held by him, in preference to and priority over any distribution or payment on Common Shares or Reorganization Shares, the amount that would be the redemption price therefor if the date of payment had been the date of the redemption of such share, and after such payment the holders of Second Preferred Shares of any Series will not as such be entitled to participate in any further distribution of the property or assets of the Corporation.

(f) Except with the written consent of every holder of a Second Preferred Share of any Series, the Corporation will not, while any Second Preferred Share of any Series is outstanding,

(i) declare or pay any dividend on any shares other than First Preferred Shares and Class A Preferred Shares, except a stock dividend comprising shares other than Second Preferred Shares,

(ii) redeem or re-acquire any share other than a share ranking in priority to the Second Preferred Shares on a winding-up, or

(iii) reduce its paid-up capital other than with respect to a share ranking in priority to the Second Preferred Shares on a winding-up,

unless the board determines and confirms by resolution that if, immediately after the payment of such dividend, such redemption or acquisition, or such reduction of capital, the assets of the Corporation were realized at their net reasonably realizable values, the net assets of the Corporation would be sufficient to permit the redemption of every Second Preferred Share outstanding.

(g) If at any time a request for redemption is made as provided in subparagraph (b)(iii) and for any reason the Corporation does not give the notice provided in that subclause or fails to comply with any of its obligations to redeem arising out of such notice, it will as between the members be deemed to be just and equitable that the Corporation be wound up.

(h) While any Second Preferred Share of any Series is outstanding, no further Second Preferred Share of that Series will be issued without the written consent of every holder of an outstanding Second Preferred Share of that Series.

(i) While any share other than a Second Preferred Share is outstanding, a holder of a Second Preferred Share of any Series will not as such be entitled:

(i) to receive notice of, attend or vote at any general meeting of the Corporation,

(ii) to subscribe for or purchase any part of any issue of shares, bonds, debentures or other securities of the Corporation except as required by law, or

(iii) to any dividend or otherwise to participate in any surplus of the Corporation except as provided in this Section and Section 5.02.

(j) A Second Preferred Share of any Series that is redeemed may not be reissued.

5.02 (1) For the purposes of subparagraph (a)(i) of Section 5.01 the Issue Consideration for an issue of one or more Second Preferred Shares of any Series is the amount by which the total fair market value as at the time of allotment of all property received by the Corporation as consideration for such issue, as determined by the directors for the purposes of such issue, exceeds the amount, if any, paid or payable by the Corporation for the acquisition of such property otherwise than by such issue.

(2) If it is at any time asserted by the Corporation, a person who was the holder at redemption of a Second Preferred Share of the particular Series that was redeemed, the holder of a Second Preferred Share of the particular Series, or the Department of National Revenue, Taxation that the fair market value as at the time of allotment of any property received by the Corporation as consideration for the issue of any Second Preferred Share or shares of any Series was greater or less than the amount most recently before that time determined by the directors as provided in sub-section (1) or agreed or determined pursuant to this sub-section or sub-section (3) as being such fair market value, the Corporation and every such holder and former holder of a Second Preferred Share of that Series will attempt to agree on such fair market value, and if they are unable so to agree any of them may submit the matter for determination by arbitration proceedings to which the Corporation and every such holder and former holder are parties.

(3) Any matter submitted for determination by arbitration pursuant to sub-section (2) will be determined by a single arbitrator appointed and acting pursuant to the laws prevailing in British Columbia governing the arbitration of commercial disputes.

(4) For the purposes of any such arbitration, a finding as to the fair market value as at any time of any property made by any tribunal or Court of competent jurisdiction in proceedings concerning the liability under the Income Tax Act (Canada) of a holder or former holder of a Second Preferred Share of the particular Series will be presumed to be correct unless the contrary is shown.

(5) If the fair market value of any property is at any time agreed or determined pursuant to sub-section (2) or (3) to be an amount that exceeds the amount most recently before that time determined as provided pursuant to sub-section (1) or



PART 6 - CLASS A PREFERRED SHARES

6.01 There are attached to the Class A Preferred Shares as a class the following rights, privileges, restrictions and conditions:

(a) except as required by the Canada Business Corporations Act, holders of Class A Preferred Shares will not as such be entitled to receive notice of, attend or vote at any general meeting of shareholders;

(b) the board may at any time and from time to time issue Class A Preferred Shares in one or more series, each series to consist of such number of shares as may before issuance of any thereof be determined by the board;

(c) the Class A Preferred Shares of any series may have attached thereto preferences, privileges, rights, restrictions, conditions or limitations not inconsistent with the provisions of this Part including, without limiting the generality of the foregoing, preferences, privileges, rights, restrictions, conditions or limitations with respect to:

(i) the payment of dividends, in cash or otherwise, on shares of such series or on other shares of the Corporation,

(ii) the redemption or purchase of Class A Preferred Shares by the Corporation,

(iii) the redemption, purchase or other retirement of other shares of the Corporation or of any subsidiary of the Corporation,

(iv) sinking or other funds for the purchase or redemption of Class A Preferred Shares,

(v) the exercise by the Corporation of any right to elect that any one or more dividends are to be paid out of one or more special surplus accounts recognized for tax purposes,

(vi) the subdivision, consolidation or reclassification of shares of the Corporation,

(vii) borrowing by the Corporation or by any subsidiary of the Corporation,

(viii) the creation or issue of any debt or equity securities by the Corporation or by any subsidiary of the Corporation, including the issue of Class A

Preferred shares in addition to the Class A Preferred Shares at any time outstanding,

(ix) the reduction of capital by the Corporation or by any subsidiary of the Corporation,

(x) the retirement of notes, bonds or debentures or other indebtedness of the Corporation or of any subsidiary of the Corporation,

(xi) the conduct of the business of the Corporation or the investment of its funds,

(xii) meetings of holders of Class A Preferred Shares or of shares of that series, and

(xiii) the right of holders of Class A Preferred Shares to convert or exchange such shares into shares of the Corporation of any other class or series or into or for other securities of the Corporation or shares or other securities of any other corporation;

(d) holders of Class A Preferred Shares will be entitled to:

(i) preference with respect to payment of dividends on such shares over the Common Shares and Reorganization Shares and over any other shares ranking junior to the Class A Preferred Shares with respect to payment of dividends, and

(ii) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, preference with respect to distribution of assets over the Common Shares and Reorganization Shares and over any other shares ranking junior to the Class A Preferred Shares with respect to the repayment of capital paid up on and the payment of unpaid dividends accrued on the Class A Preferred Shares;

(e) the board will, by resolution duly passed before the first issue of Class A Preferred Shares of a series, alter the Articles of Incorporation of the Corporation to fix the number of Class A Preferred Shares in, and to

determine the designation, preferences, privileges, rights, restrictions, conditions and limitations to be attached to, the Class A Preferred Shares of that series;

(f) the Class A Preferred Shares of each series will rank rateably with the Class A Preferred Shares of every other series:

(i) with respect to dividends, and

(ii) on the return of capital and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(g) subject to the Canada Business Corporations Act, holders of the Class A Preferred Shares of any series will not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation at any time authorized otherwise than in accordance with any conversion, exchange or other right which may from time to time be attached to shares of that series;

(h) the Corporation will not without, but may from time to time with, the approval of the holders of the Class A Preferred Shares increase the authorized number of Class A Preferred Shares or create any class of shares ranking in priority to or on a parity with the Class A Preferred Shares;

(i) the provisions of the foregoing clauses (a) to (h) inclusive, the provisions of this clause (i) and the provisions of the following clause (j) may be repealed, altered, modified, amended or amplified only with the approval of the holders of the Class A Preferred Shares in addition to any other approval required by the Canada Business Corporations Act;

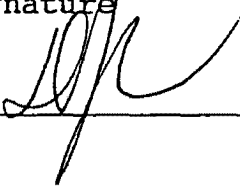
(j) the approval of holders of the Class A Preferred Shares as to any and all matters referred to in this Part or as to any change adversely affecting the rights or privileges of the holders of Class A Preferred Shares may be given in writing by the holders of all the

Class A Preferred Shares for the time being outstanding, or may be given by resolution passed at a meeting of holders of Class A Preferred Shares governed by the following rules:

- (i) not less than 21 days notice of the meeting indicating the purpose for which the meeting is called must be given to all holders of Class A Preferred Shares;
- (ii) subject as provided in subclause (v), the quorum for the transaction of business will be one or more individuals present at the beginning of the meeting in the aggregate holding, or representing the holder or holders of, not less than 1/3 of the outstanding Class A Preferred Shares;
- (iii) if for any such meeting such a quorum is not present within half an hour after the time appointed for the meeting, the meeting will be adjourned to such date being not less than 15 days later and to such time and place as may be appointed by the Chairman;
- (iv) at least 10 days' notice must be given of such adjourned meeting, but it will not be necessary in such notice to indicate the purpose for which the meeting was originally called;
- (v) at such adjourned meeting, the individual or individuals present as a holder or holders, or as representing a holder or holders of outstanding Class A Preferred Shares, will constitute a quorum for the transaction of the business for which the original meeting was convened;
- (vi) the vote required to pass a resolution will be the affirmative vote of not less than 2/3rds of the votes cast on the resolution on a poll;
- (vii) on a poll taken at every such meeting or adjourned meeting a holder of Class A Preferred Shares will be entitled to one vote in respect of each Class A Preferred Share held; and
- (viii) subject as provided in this clause, the formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting, and the conduct thereof, will be those which may from time to time be prescribed in the by-laws of the Corporation with respect to meetings of shareholders.

CANADA BUSINESS CORPORATIONS ACT  
FORM 3

NOTICE OF REGISTERED OFFICE OR  
NOTICE OF CHANGE OF REGISTERED OFFICE

1 - Name of Corporation	2 - Corporation No.	
PRINCETON MINING CORPORATION	257463-4	
3 - Address of the registered office		
2000 - 1055 West Hastings Street Vancouver, B.C. V6E 3V3		
4 - Effective date of change		
N/A		
5 - Previous address of the registered office		
N/A		
Date	Signature	Description of Office
February 19, 1990		Secretary

Z300/2066.36

CANADA BUSINESS CORPORATIONS ACT  
FORM 6

NOTICE OF DIRECTORS  
OR NOTICE OF CHANGE OF DIRECTORS

1 - Name of Corporation

2 - Corporation No.

PRINCETON MINING CORPORATION

257963-4

3 - The following persons became directors of the corporation:

Effective Date - upon continuation

Name	Residential Address	Occupation	Citizenship
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SEE SCHEDULE "A"

4 - The following persons ceased to be directors of this corporation:

Effective Date - N/A

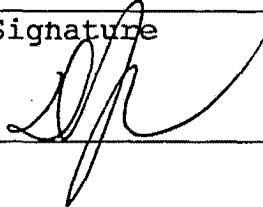
Name	Residential Address
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N/A

5 - The directors of this corporation now are:

Name	Residential Address	Occupation	Citizenship
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SEE SCHEDULE "A"

Date	Signature	Description of Office
February 19, 1990		Secretary

Z300/2066.37

SCHEDULE "A"

WINSLOW W. BENNETT	2684 - 1055 Dunsmuir Street Vancouver, B.C. V6E 3V3
THOMAS A. BUELL	6155 Balaclava Street Vancouver, B.C. V6N 1L5
ANTHONY T. KANA	6005 Collingwood Street Vancouver, B.C. V6N 1T4
HOWARD J. KELLOUGH	1603 Matthews Avenue Vancouver, B.C. V7J 2T1
ROGER D. LACE	9 Garfield Avenue Toronto, Ontario M4T 1E6
JAMES C. O'ROURKE	5261 Cyprus Street Vancouver, B.C. V6M 3R3
GEORGE C. STEVENS	6089 Hudson Street Vancouver, B.C. V6M 2Z4
W. ANTHONY TRIGGS	328 East 17th Street North Vancouver, B.C. V7L 2V9
V. PREM WATSA	21 Douglas Drive Toronto, Ontario M4W 2B2

Z300/2066.35