

APPROVED by the Division of Corporations
and Commercial Code of the Utah State

117694

07-01-01 (REV. 2/77)

12~~th~~ Nov 85
Corporate Documents Examiner
Fees Paid \$ 50.00

File in Duplicate



APPLICATION FOR CERTIFICATE OF AUTHORITY

North American Equities, Ltd.
(exact corporate name)

1. A corporation of the state of Delaware, incorporated Jan. 21, 1983, hereby applies for a Certificate of Authority to transact business in the state of Utah.
2. The Corporation period of duration is perpetual.
3. The address of the corporation in the state of incorporation is 306 S. State St., Dover, Del. 19801
4. The registered agent in Utah and the street address of the registered office in Utah are: William B. Prince, 50 South Main, Suite 900, Salt Lake City, Utah 84144
5. The business purposes to be pursued in Utah are: Mining Operation
6. The names and address of corporation directors and officers are:
 Director Nils Hillestad, 1401 17th St., Suite 1510, Denver CO 80202
 Director Jurgen Longem, 1401 17th St., Suite 1510, Denver CO 80202
 Director Aage Oxholm, 1401 17th St., Suite 1510, Denver CO 80202
 President Alan W. Smith, 1401 17th St., Suite 1510, Denver CO 80202
 Vice President None
 Secretary Alan W. Smith, 1401 17th St., Suite 1510, Denver CO 80202
 Treasurer Claire Curlander, 1401 17th St., Suite 1510, Denver CO 80202
7. The aggregate number of shares corporation has authority to issue. (Itemize by class or series if applicable.)

Number of Shares	Class	Series	Par Value
10,000	Common	---	One Dollar (\$1.00)
8. The aggregate number of issued shares. (Itemize by classes.)

Number of Shares	Class	Series	Par Value
10,000	Common	---	One Dollar (\$1.00)
9. Stated Capital: \$ 10,000.00 (see section 16-10-2 [j] for definition)
10. Estimate of value of all assets corporation will own during next year. \$ Unknown
11. Estimate of value of all assets in Utah next year. \$ Unknown
12. Estimate of gross business corporation will transact next year everywhere. \$ Unknown
13. Estimate of gross business corporation will transact next year in Utah. \$ Unknown
14. A certificate of Good Standing from the State of Incorporation dated no later than thirty (30) days prior to filing with this order.
15. The corporation shall use as its name in Utah North American Equities, Ltd.
(The corporation shall use its name as set forth under application title unless this name is not available for use.)

(over)

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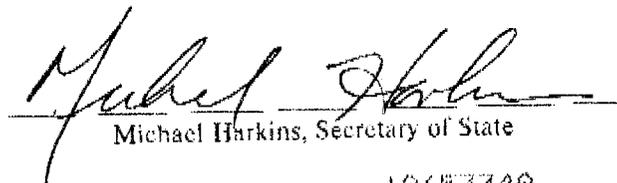
State of Delaware



Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY NORTH AMERICAN EQUITIES, LTD. IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE DATE SHOWN BELOW.

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Michael Harkins, Secretary of State

AUTHENTICATION: 10653340

DATE: 11/06/1985

Under penalties of perjury, I declare that this application for Certificate of Authority has been examined by me and to the best of my knowledge and belief, true, correct and complete.

William B. Prince
William B. Prince
Registered Agent

By Alfred Smith
President ~~or Vice President~~
By Bill B. Stahl
~~Secretary~~ or Assistant Secretary

SUGGESTIONS

16. The law requires payment of a corporation license fee at the rate of 1/20th of 1% of the dollar value of the total authorized shares of the corporation. There is a minimum fee of \$25.00 and a maximum of \$500.00. Domestic corporations can compute the license fee by multiplying the dollar value of the authorized shares by .0005, the decimal equivalent of 1/20th of 1%. For purposes of fee computation, no par stock is valued at \$1.00 per share.

Foreign Corporations are assessed license fees only on the portion of the shares represented in the state of Utah. The shares represented in Utah are computed as follows:

A.
$$\frac{\text{Item 11} + \text{Item 13}}{\text{Item 10} + \text{Item 12}} = \text{_____} \%$$

B.
$$\frac{\text{Authorized Shares Item 7} \times \text{Par Value Item 7}}{\text{Value of Authorized Shares}} = \text{_____}$$

C. Multiply the share value obtained in B by the percentage obtained in A.

$$\frac{\text{Value of Authorized Shares} \times \text{Percentage from A above}}{\text{Result from C above}} = \text{_____}$$

D. Multiply the result obtained in C by .0005. This is the decimal equivalent of 1/20th of 1% which is the license rate of the statute.

$$\frac{\text{Result from C above} \times .0005}{\text{Amount of Tax Due (Minimum \$25.00)}} = \text{_____}$$

Amendment If authorized shares are increased by amendment, additional fees may be due. Compute the fee according to the preceding instructions. Subtract the amount of fee previously paid by the corporation. The difference is the license fee due at the time of filing the amendment.

General Instructions: A filing fee of \$25.00 is required for each filing. This is in addition to any license fee as computed above.

If these forms do not provide sufficient space for information pertinent to your company, please attach additional sheets of paper containing the information. Please feel free to contact the Lieutenant Governor's Office for any assistance which you or your lawyer may need in these matters.

DAVID S. MONSON
Lieutenant Governor