

JOHN O. BENDER TO WILLIAM SHARPE ET AL

DECLARATION OF TRUST

U. S. MOLYBDENUM METALS, LIMITED

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, ON THE 21ST DAY OF JULY, 1921, FREDERIC FELKER MADE AND EXECUTED HIS DECLARATION OF TRUST AND ON THE 5TH DAY OF AUGUST, 1921, RECORDED THE SAME IN BOOK S OF DEEDS AT PAGE 341, RECORDS OF SKAMANIA COUNTY, WASHINGTON;

THAT WHEREAS, SAID FREDERIC FELKER, BY THE TERMS AND PROVISIONS OF SAID DECLARATION OF TRUST, TRANSFERRED AND CONVEYED UNTO B. E. TUTTLE 10,000 SHARES, REPRESENTING AN UNDIVIDED TEN THOUSAND-TEN MILLIONETH INTEREST IN AND TO THOSE CERTAIN MINING CLAIMS LYING AND BEING IN THE MT. ST. HELENS MINING DISTRICT, COUNTY OF SKAMANIA, STATE OF WASHINGTON, AND NAMED AND DESCRIBED AS FOLLOWS, TO-WIT:

GRIZZLY NUMBERS ONE (1) TO TWENTY-TWO (22), BOTH INCLUSIVE, LOCATED IN SECTIONS TWENTY (20) TWENTY-ONE (21), TWENTY-EIGHT (28) AND TWENTY-NINE (29), TOWNSHIP TEN (10) NORTH OF RANGE SIX (6) EAST, WILLAMETTE MERIDIAN.

THAT WHEREAS, SAID FREDERIC FELKER, BY THE TERMS AND PROVISIONS OF SAID DECLARATION OF TRUST, DIVIDED THE INTERESTS IN SAID PROPERTY INTO 10,000,000 SHARES, AND AGREED TO TRANSFER UNTO SAID B. E. TUTTLE 6,000,000 OF SAID SHARES AND AGREED TO SELL THE REMAINING 3,990,000 SHARES AND TURN OVER THE RECEIPTS THEREFROM TO THE TRUSTEES OF THE U. S. MOLYBDENUM METALS, LIMITED, TO BE USED AS SET FORTH IN SAID DECLARATION OF TRUST.

THAT WHEREAS, SAID FREDERIC FELKER HAS TRANSFERRED UNTO SAID B. E. TUTTLE SAID 6,000,000 SHARES;

THAT WHEREAS, SAID FREDERIC FELKER HAS TRANSFERRED, BY HIS DEED OF CONVEYANCE OF RECORD, ALL HIS INTEREST IN SAID 3,990,000 SHARES UNTO H. M. SIDNEY;

THAT WHEREAS, SAID H. M. SIDNEY HAS TRANSFERRED, BY HIS DEED OF CONVEYANCE, ALL HIS INTEREST IN AND TO SAID 3,990,000 SHARES TO WILLIAM SHARPE, J. S. JOHNSTON AND W. C. ASTON, TRUSTEES OF SAID U. S. MOLYBDENUM METALS, LIMITED, TO HOLD IN TRUST AS HEREIN PROVIDED;

THAT WHEREAS, SAID B. E. TUTTLE HAS TRANSFERRED, BY HIS DEED OF CONVEYANCE, ALL HIS INTEREST IN AND TO SAID 6,000,000 SHARES AND IN AND TO SAID 10,000 SHARES TO JOHN O. BENDER;

THAT WHEREAS, IT IS PROVIDED IN SAID DECLARATION OF TRUST THAT THE SAME MAY BE AMENDED BY THE AFFIRMATIVE VOTE IN WRITING OF TWO-THIRDS (2/3) OF THE INTERESTS OR SHARES IN SAID TRUST;

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES, SAID DECLARATION OF TRUST AND THE AMENDMENT THERETO ARE HEREBY AMENDED AS FOLLOWS, TO-WIT:

THAT SAID JOHN O. BENDER, AS FIRST PARTY, BY THESE PRESENTS, DOES ASSIGN, TRANSFER AND CONVEY ALL HIS RIGHT, TITLE AND INTEREST IN AND TO THE ABOVE DESCRIBED PROPERTY UNTO SAID WILLIAM SHARPE, J. S. JOHNSTON AND W. C. ASTON, TRUSTEES OF SAID U. S. MOLYBDENUM METALS, LIMITED, TO HOLD IN TRUST AS HEREIN PROVIDED.

THAT SAID TRUSTEES SHALL ORGANIZE A BOARD BY ELECTING A PRESIDENT,