

CONDITIONS AND TERMS AS THEY SHALL IN THEIR JUDGMENT DEEM BEST; THAT THE RECEIPTS FROM THE SALES OF SHARES SHALL BE USED FOR THE GENERAL PURPOSES OF THE TRUST; AND THERE SHALL BE SET ASIDE QUARTERLY 10% OF THE PROFITS OF THE TRUST FROM ANY SOURCE WHATSOEVER FOR THE PURPOSE OF MEETING SUCH INTEREST AND THE RETIREMENT OF SUCH PREFERRED SHARES AS MAY BE ISSUED FROM TIME TO TIME AS AFORESAID.

THAT EACH OF SAID SHARES REPRESENTS AN UNDIVIDED 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; TOGETHER WITH ALL OTHER PROPERTY, BOTH REAL AND PERSONAL NOW OWNED OR HEREAFTER ACQUIRED BY SAID TRUST.

THAT SAID SHARES MAY BE ISSUED AND TRANSFERRED ONLY ON THE BOOKS OF THE TRUST AT CASTLE ROCK, WASHINGTON, BY A CERTIFICATE SUBSTANTIALLY IN THE FOLLOWING FORM:

CERTIFICATE	ORGANIZED IN THE STATE OF WASHINGTON	SHARES
No. _____		_____

(THIS CERTIFICATE SIGNED, SEALED AND
ISSUED AT CASTLE ROCK, WASHINGTON)

BY _____ (C U T)

DULY APPOINTED REGISTRAR OF THE
U. S. MOLYBDENUM METALS, LIMITED,
THE CASTLE ROCK BANK, DEPOSITARY

SPIRIT LAKE AND MT. ST. HELENS
U. S. MOLYBDENUM METALS,
LIMITED

1,000,000 PREFERRED AND 9,000,000 COMMON
NON-ASSESSABLE
SHARES

THIS CERTIFIES THAT _____ IS THE OWNER OF _____
NON-PARTICIPATING, ACCUMULATIVE PREFERRED SHARES CONVERTIBLE INTO COMMON SHARES
AT THE OPTION OF THE HOLDER THEREOF, AND BEARING INTEREST AT 8% PER ANNUM PAYABLE
QUARTERLY ON JANUARY 1ST., APRIL 1ST., JULY 1ST., AND OCTOBER 1ST., OF EACH YEAR; AND CALLABLE
AT THE OPTION OF THE TRUST AT 108 ON ANY INTEREST-PAYING DATE AFTER THREE YEARS
FROM ISSUANCE, AS SET FORTH IN THE AMENDMENT TO THE DECLARATION OF TRUST OF RECORD
IN SKAMANIA COUNTY, WASHINGTON; AND TRANSFERABLE ONLY ON THE BOOKS OF THE TRUST
AT CASTLE ROCK, WASHINGTON, EITHER IN PERSON OR BY ATTORNEY UPON SURRENDER OF THIS
CERTIFICATE PROPERLY ENDORSED.

IN WITNESS WHEREOF, THE SAID TRUST HAS CAUSED THIS CERTIFICATE TO BE
SIGNED BY ITS DULY AUTHORIZED OFFICERS AND TO BE SEALED BY ITS SEAL AT CASTLE
ROCK, WASHINGTON, THIS ____ DAY OF _____.

SECRETARY PRESIDENT

(ENDORSEMENT)

FOR VALUE RECEIVED, _____ HEREBY SELL, ASSIGN AND TRANSFER UNTO _____
_____, _____ PREFERRED SHARES OF THE TRUST REPRESENTED BY THE
WITHIN CERTIFICATE, AND DO HEREBY IRREVOCABLY CONSTITUTE AND APPOINT _____
REGISTRAR TO TRANSFER THE SAID SHARES ON THE BOOKS OF THE WITHIN NAMED TRUST.