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AGREEMENT OF MERGER BETWEEN

FEDERAL URANIUM CORPORATION (a Nevada Corporation)
and
ELK RIDGE URANIUM COMPANY (a Utah Corporation)

WITH

FEDERAL URANIUM CORPORATION The Surviving Corporation

FILED AT THE REQUEST OF

NEVADA AGENCY AND TRUST CO.

CHENEY BUILDING

RENO, NEVADA

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(DATE)

20 pages

JOHN KOONTZ, SECRETARY OF STATE

BY John Koontz
DEPUTY SECRETARY OF STATE

No. 11-55

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AGREEMENT OF MERGER

THIS AGREEMENT OF MERGER made this 8th day of December 1955 by and between FEDERAL URANIUM CORPORATION, a Nevada corporation (hereinafter sometimes referred to as "Federal") and ELK RIDGE URANIUM COMPANY a Utah corporation (hereinafter sometimes referred to as "Elk Ridge") which corporations are hereinafter sometimes called the "Constituent Corporations"

W I T N E S S E T H :

WHEREAS, Federal is a corporation duly organized and validly existing under the laws of the State of Nevada, having an authorized capital consisting solely of 7,500,000 shares of common stock par value 50 cents per share of which there are issued and outstanding 5,253,050 shares (excluding 80,000 shares reserved for issuance in exchange for outstanding scrip certificates and other commitments), and has its principal place of business in the State of Nevada at Room 211 206 North Virginia Street in the City of Reno, County of Washee and has an office in the David Keith Building Salt Lake City, Utah and

WHEREAS, Elk Ridge is a corporation duly organized and validly existing under the laws of the State of Utah, having an authorized capital consisting solely of 1,500,000 shares of common stock par value 15 cents per share of which there are outstanding 1,245,000 shares and has its principal place of business at 103 West 2nd South, Salt Lake City, Utah and

WHEREAS, Federal and Elk Ridge are each engaged in the same general type of business and the respective boards of directors of Federal and Elk Ridge deem it advisable for the purpose of greater efficiency and economy of management as well as for the general welfare of the said corporations and their stockholders that Elk Ridge be merged with and into Federal under the applicable laws of the

States of Nevada and Utah and upon and pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and for the purpose of prescribing the terms and conditions of such merger the mode of carrying the same into effect the manner and basis of causing the shares of each of the Constituent Corporations to constitute or to be converted into shares of the Surviving Corporation and for other relevant purposes Federal and Elk Ridge have agreed and do hereby agree with each other, subject to the adoption of the Agreement of Merger by the respective stockholders of said corporations and subject to the conditions hereinafter set forth, as follows:

1. Elk Ridge Uranium Company shall be and it hereby is merged with and into Federal Uranium Corporation.

2. Federal Uranium Corporation shall continue in existence as the corporation surviving said merger and shall continue to be a corporation organized and existing under the laws of the State of Nevada and as it shall exist from and after the time the said merger becomes effective is hereinafter sometimes referred to as "the Surviving Corporation".

3. The articles of incorporation of the Surviving Corporation shall remain in full force and effect and shall not be amended or changed as a result of or in connection with this merger, provided however that neither this Agreement of Merger nor any of the provisions hereof are intended to or shall prevent the Surviving Corporation, after the effective date of the merger, from amending its articles of incorporation in any manner permitted by the laws of the State of Nevada.

4. The merger provided for herein shall become effective when this Agreement of Merger has been authorized adopted, approved

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signed and acknowledged and thereafter filed in the office of the Secretary of State of the State of Nevada and in the office of the Secretary of State of the State of Utah all in the manner as prescribed by the applicable laws of the said states. The date on which this Agreement of Merger shall be fully filed as aforesaid shall be the "Effective Date" of the merger.

5. The manner and basis of causing the shares of each of the Constituent Corporations to constitute or to be converted into shares of the Surviving Corporation shall be as follows:

(a) Each of the presently outstanding 5,253,050 shares of the common stock of Federal shall be unchanged by this merger and shall be a share of common stock of the Surviving Corporation and upon the Effective Date of the merger all then outstanding certificates representing shares of common stock of Federal including any of the said reserved shares which have then been issued in exchange for outstanding scrip certificates and to fulfill other commitments shall become and continue to be certificates representing shares of the common stock of the Surviving Corporation.

(b) Each of the presently outstanding 1,245,000 shares of the common stock of Elk Ridge upon the Effective Date of the merger shall be converted into 2/7ths of a share of the common stock of the Surviving Corporation and each holder of shares of the common stock of Elk Ridge so converted upon surrender to the surviving corporation for cancellation shall be entitled to receive one or more certificates for full shares of capital stock of the Surviving Corporation for the number of shares represented by the certificate or certificates so surrendered for cancellation by such holder multiplied by the fraction 2/7ths.

(c) No fractional shares of common stock of the Surviving Corporation will be issued but in lieu thereof each holder of a

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share or shares of stock of Elk Ridge otherwise entitled hereunder to receive a fraction of a share of the common stock of the Surviving Corporation shall be entitled to receive a scrip certificate or scrip certificates exchangeable in amounts aggregating full shares for a certificate or certificates of stock of the Surviving Corporation. All such scrip certificates for shares of stock shall be precluded from voting and participating in dividends or other distributions and shall be issued in such form and on such terms and conditions not inconsistent herewith, as may be determined by the Board of Directors of the Surviving Corporation. The holder of such scrip certificates shall be entitled to receive on surrender thereof within two years after the Effective Date of the merger together with other certificates of like tenor representing rights in respect of one or more full shares of common stock of the Surviving Corporation a certificate or certificates for the number of shares of common stock of the Surviving Corporation equal to the number of full shares of common stock of the Surviving Corporation represented by the scrip certificates so surrendered. All such scrip certificates which are not surrendered within the time aforesaid shall be void and of no effect whatsoever except that the holder thereof shall be entitled to receive their prorata portion of the proceeds without interest resulting from the sale by the Surviving Corporation (which may be effected publicly or privately as determined by the Board of Directors at any time within six months after the expiration of said two year period) of the full shares of stock of the Surviving Corporation representing such unsurrendered scrip certificates. Any proceeds resulting from such sale not claimed within a period of two years after the date of such sale shall be held by the Surviving Corporation as a part of its general funds free of any claim of those previously entitled thereto.

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6. As soon as practicable after the Effective Date of the merger the certificate or certificates representing the common stock of the Surviving Corporation to be issued in exchange for the common stock of Elk Ridge and the scrip certificates herein above referred to will be issued to the holders of the common stock of Elk Ridge by the Surviving Corporation at the office of the stock transfer agent of the Surviving Corporation Walker Bank & Trust Company 175 South Main Street Salt Lake City Utah, upon surrender of the stock certificates of Elk Ridge properly endorsed.

7. Upon the Effective Date of this merger the Surviving Corporation shall possess all of the rights privileges, powers and franchises as well of a public as of a private nature and be subject to all of the restrictions disabilities and duties of each of the Constituent Corporations and all and singular the rights privileges powers and franchises of each of the Constituent Corporations and all property real, personal and mixed and all debts due any of the Constituent Corporations on whatever account as well as all other things in action, or belonging to any of the Constituent Corporations shall be vested in the Surviving Corporation and all property rights privileges powers and franchises and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the Constituent Corporations and the title to any real or personal property whether by deed or otherwise vested in each of the Constituent Corporations shall not revert or be in any way impaired by reason of this merger provided however that all rights of creditors and all liens upon the property of the Constituent Corporations shall be preserved unimpaired limited in lien to the property affected by such liens at the time when this Agreement of Merger shall become effective and all debts liabilities and duties

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of the Constituent Corporations shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts liabilities (including liabilities to dissenting shareholders of the Constituent Corporations) and duties had been incurred or contracted by the Surviving Corporation.

If at any time the Surviving Corporation shall deem or be advised that any further assignments assurances in law or other acts or instruments are necessary or desirable to vest or confirm in the Surviving Corporation the title to any property or rights of any of the Constituent Corporations the Constituent Corporations and their proper officers and directors shall and will execute and deliver all proper instruments and do all such acts and things as may be necessary or proper to vest or confirm title to such property in the Surviving Corporation and otherwise to carry out the purposes of this Agreement of Merger provided however that this sub paragraph shall not be construed as requiring any warranty of title or the conveyance of any right title or interest in any such property and rights except that which is owned by the Constituent Corporations respectively.

8. Each of the Constituent Corporations by and through its Board of Directors agrees to separately hold on or before January 16, 1956 in accordance with the applicable laws of the States of Nevada and Utah whichever is appropriate a duly called special meeting of its stockholders for the purpose of considering, authorizing adopting ratifying and confirming this Agreement of Merger and the execution hereof, and any amendments supplements or modifications hereof in order to give effect to the merger.

If the required votes of the stockholders of each of the Constituent Corporations shall be for the adoption of this Agreement as the same may be amended supplemented or modified that fact

shall be set forth in a certificate attached to the Agreement by the Secretary of each of the Constituent Corporations under its corporate seal and the Agreement so adopted and certified shall be signed by the president and secretary of each Constituent Corporation under its corporate seal and fully executed counter parts of this Agreement so adopted certified signed and acknowledged with evidence of such adoption in the manner and form required by the laws of Nevada and Utah respectively shall be filed in the Office of the Secretary of State of the States of Nevada and Utah and copies of this Agreement certified by the appropriate Secretary of State shall be filed in the office of the clerks of the appropriate counties of the States of Nevada and Utah in accordance with the applicable laws of said states.

Anything in this Agreement of Merger or elsewhere to the contrary notwithstanding this Agreement of Merger and the terms and provisions thereof shall forthwith be and become completely cancelled terminated and abandoned and null and void and of no force or effect and this Agreement shall not be so filed and each of the Constituent Corporations shall not have or be under any obligation or obligations or liability or liabilities of any kind whatsoever to the other Constituent Corporation or to the stockholders thereof nor shall either of the Constituent Corporations or the stockholders thereof have any claim or claims of any kind whatsoever against the other Constituent Corporation as a result of or arising out of this Agreement if:

(a) This Agreement as the same may have been amended or modified has not been so filed and recorded on or before February 15, 1956; or

(b) A majority of the members of the Board of Directors of each of the Constituent Corporations agree in writing at any time

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prior to the effective date of this merger, that this Agreement is cancelled and null and void and of no further force and effect; or

(c) If at the special meeting of the stockholders of Federal or at any adjournment or adjournments thereof (no such adjourned meeting to be after February 1, 1956), this Agreement of Merger or any amendment or modification thereof shall not be adopted by a vote of at least a majority of the outstanding shares of Federal; or

(d) If at the special meeting of the stockholders of Elk Ridge or at any adjournment or adjournments thereof (no such adjourned meeting to be after February 1, 1956), this Agreement of Merger or any amendment or modification thereof shall not be adopted by a vote of at least a majority in amount of the outstanding shares of Elk Ridge entitled to vote at said meeting; or

(e) The laws of the United States or of the State of Nevada or of the State of Utah prevent the performance of this Agreement; or

(f) Either of the Constituent Corporations be enjoined by order of any court, having jurisdiction, from holding the special meeting of its stockholders to consider and vote upon this Agreement of Merger or from taking any action or actions or performing any act or acts necessary to carry out and consummate this Agreement of Merger.

In the event this Agreement of Merger, as the same may be amended or modified, becomes so cancelled, terminated and abandoned, each Constituent Corporation shall bear its own costs and expenses incurred in connection with this Agreement of Merger, otherwise the Surviving Corporation shall pay all expenses of the merger.

9. The Board of Directors of each of the Constituent Corporations at a meeting thereof duly called, has, by resolution duly adopted, approved and authorized this Agreement.

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10. The Constituent Corporations reserve the right to amend, alter, repeal or make any additions to any provisions contained in this Agreement.

11. Each of the Constituent Corporations represents that from and after the date hereof until and including February 1, 1956 or the Effective Date of this merger if any whichever is earlier it will perform any and all work and do any and all things necessary to preserve the title it now has in and to any unpatented mining claims interest in mining claims mineral leases royalties, overriding royalties and in and to any other property now owned by it.

12. At all times hereinafter until the transactions contemplated by this Agreement are consummated or said Agreement becomes null and void and of no further force and effect each of the Constituent Corporations shall make available to the other all of its books and records relating to its financial condition mining claims interests in mining claims in mineral leases in overriding royalties in capital stock and in all other property and property interests owned by it or in which it has any right, title or interest.

13. Each of the Constituent Corporations agrees to deliver to each other upon demand a balance sheet prepared by a Certified Public Accountant or Accountants.

14. Each of the Constituent Corporations agrees that at all times hereafter and until the transactions contemplated by this Agreement are consummated or until said Agreement becomes null and void and of no further force and effect it will not:

(a) Incur any liabilities of any kind whatsoever except liabilities in the ordinary course of its business operations;

(b) Authorize any increase in its capital stock or issue any capital stock except Federal may issue the common capital stock (not in excess of 80,000 shares) which has been reserved for issuance in

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exchange for outstanding scrip certificates and to meet its outstanding commitments;

(c) Permit the payment of any dividends or allow any distributions to be made to its stockholders;

(d) Do anything whatsoever which will in any way impair its present financial condition except that this provision shall not prevent it from incurring liabilities permitted under sub-paragraph (a) of this paragraph 14;

(e) Do anything or perform any act whatsoever which will in any way adversely affect the title and interest which it now has in any unpatented mining claims minerals leases overriding royalties corporate stock or other property real, personal or mixed. This provision shall not prevent Federal from settling or otherwise compromising pending litigation against it if in its judgment with the advice of its counsel it determines such compromise or settlement to be in the best interest of the company and its stockholders.

15. On the effective date of this merger each of the Constituent Corporations will cause to be delivered to the other and to the Surviving Corporation an opinion of its counsel stating that as of the close of business on the day immediately preceding the Effective Date of the merger:

(a) Said Constituent Corporation at that time was a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada or Utah, whichever is appropriate;

(b) There are outstanding and there are issued the number of shares of its capital stock hereinabove represented, each of which shares is fully paid and nonassessable;

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(c) There are no outstanding options to acquire in any manner any shares of its capital stock or its property except the 80 000 shares of Federal reserved by it for the purposes stated in subdivision (b) of paragraph 14 of this agreement and except that Federal has granted an option to Moore and Sadler to purchase its interest in the so-called Daniel Ruddock claims: and

(d) All necessary steps were duly executed by such Constituent Corporation in accordance with all requirements of the statutes and laws of the United States and of the States of Nevada and Utah whichever is appropriate in connection with this Agreement of Merger and the Merger contemplated hereby and said Constituent Corporation has duly and validly approved, adopted and delivered this Agreement and this Agreement constitutes the valid and binding obligation of said Constituent Corporation and said Constituent Corporation is duly and validly authorized and empowered to consummate this Merger and covering such other matters as either of the Constituent Corporations may reasonably request of the other.

16. For the convenience of the parties hereto and to validate the filing and recording of this Agreement any number of counterparts hereof may be executed and each such counterpart shall be deemed to be an original instrument.

17. This Agreement and its terms shall be binding upon and inure to the benefit of each of the Constituent Corporations and their respective successors.

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IN WITNESS WHEREOF, each of the parties to this Agreement, pursuant to authority duly given by resolutions of its Board of Directors, has caused these presents to be executed by at least a majority of its directors and its corporate seal affixed, all as of the day and year first hereinabove written.

FEDERAL URANIUM CORPORATION, a Nevada corporation.

By W E Nebeker Jr
President

W E Nebeker Jr

A majority of the Board of Directors

ATTEST:

Secretary

ELK RIDGE URANIUM COMPANY, a Utah Corporation

By
President

A majority of the Board of Directors

ATTEST:

Secretary

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C E R T I F I C A T E

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

I, C. ALLEN ELOGREN, Secretary of Federal Uranium Corporation, a corporation organized and existing under the laws of the State of Nevada, hereby certify as such Secretary and under the seal of said corporation that the Agreement of Merger to which this certificate is attached after having been first duly executed by said corporation and signed by a majority of the directors thereof and having been executed by Elk Ridge Uranium Company, a corporation existing under the laws of the State of Utah, and signed by a majority of the directors thereof, was duly submitted to stockholders of said Federal Uranium Corporation at a special meeting of said stockholders called and held on January 16, 1956, separately from the meeting of stockholders of Elk Ridge Uranium Company, the other party to such Merger Agreement for the purpose of considering and taking action upon said Agreement of Merger and that said meeting was duly called and held in the Crystal Room, Newhouse Hotel, Salt Lake City, Utah, on Monday, the 16th day of January, 1956, at 10:00 o'clock A. M.; that due notice of the time, place and object of the meeting was given by mailing a copy of such notice, postage prepaid to each stockholder of said corporation entitled to vote at such meeting addressed to the last known post office address of such stockholder not less than ten days nor more than sixty days prior to the date of such meeting; that at the said meeting the said Agreement of Merger was considered and a vote by ballot in person or by proxy was duly taken for the adoption or rejection of the same, each share having one vote; that 3,459,860 shares voted in favor of the adoption of said Agreement of

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Merger and 2,427 shares voted against or for rejection of said Agreement of Merger; that the votes of stockholders of said corporation entitled to vote at said meeting which were voted for the adoption of the Agreement of Merger represented more than the majority in amount of the outstanding stock of the said corporation.

WITNESS my hand and the seal of Federal Uranium Corporation this 20th day of January, 1956.

C. ALLEN MOGREN
Secretary
Federal Uranium Corporation

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C E R T I F I C A T E

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

I, JULES D. ROBERTS, Secretary of Elk Ridge Uranium Company, a corporation organized and existing under the laws of the State of Utah, hereby certify, as such Secretary and under the seal of said corporation, that the Agreement of Merger to which this certificate is attached, after having been first duly executed by said corporation and signed by a majority of the directors thereof and after having been duly executed by Federal Uranium Corporation, a corporation organized and existing under the laws of the State of Nevada, and signed by a majority of the directors of said corporation, was duly submitted to the stockholders of Elk Ridge Uranium Company at a special meeting of the stockholders of said corporation duly called and held at the Gold Room Hotel Utah, Salt Lake City, Utah, on Monday, the 16th day of January, 1956, at 10:00 o'clock A. M., separately from the meeting of the stockholders of Federal Uranium Corporation the other party to said Agreement of Merger, for the purpose of considering and taking action upon said Agreement of Merger; that due notice of the time, place and object of the meeting was given by publication thereof in the Salt Lake Tribune, a newspaper published in Salt Lake City and County, State of Utah, and having general circulation in said City and County, wherein said corporation has its principal place of business, in each issue of said newspaper for a period of at least thirty (30) days prior to the date of said stockholders' meeting and a copy of such notice was duly mailed on the 14th day of December, 1955, in the United States Post Office at Salt Lake City, Utah, with postage thereon prepaid to each stockholder of the corporation entitled to

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vote at such meeting, addressed to such stockholder at such stockholder's last known address as shown by the records of the corporation; that at the said meeting the said Agreement of Merger was considered and a vote by ballot, in person or by proxy, was duly taken for the adoption or rejection of the same, each share having one vote; that 1,176,950 shares voted in favor of the adoption of said Agreement of Merger and there were no shares voted against or for rejection of the said Agreement of Merger; that the votes of stockholders of said corporation entitled to vote at said meeting which were voted for the adoption of the Agreement of Merger represented more than a majority in amount of the outstanding stock of said corporation.

WITNESSETH my hand and the seal of Elk Ridge Uranium Company this 20th day of January, 1956.

JULES D. ROBERTS
Secretary
Elk Ridge Uranium Company

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The above and foregoing AGREEMENT OF MERGER having been approved by resolution of the respective Boards of Directors of Federal Uranium Corporation, a Nevada corporation, and Elk Ridge Uranium Company, a Utah corporation, and having been signed and executed by each of said corporations and by at least a majority of the directors of each of said corporations and having been duly adopted and approved by the stockholders of each of said corporations at a special meeting of the stockholders of each of said corporations separately called and held by the affirmative vote of the holders of more than a majority of all of the issued and outstanding shares of stock of each of said corporations in the manner prescribed by the applicable laws of the states of Nevada and Utah and the secretary of each of said corporations having attached to the Agreement of Merger his certificate as such secretary as to the facts relating to the adoption of said Agreement of Merger each of which certificates is attached to the foregoing Agreement of Merger.

NOW, THEREFORE, the President and Secretary of each of said corporations do now hereby execute said Agreement of Merger under the corporate seal of their respective corporations by authority of the directors and shareholders as the respective act, deed and agreement of each of said corporations on this 27th day of January, 1956.

ELK RIDGE URANIUM COMPANY	FEDERAL URANIUM CORPORATION
By _____ President	By _____ President
_____ Secretary	_____ Secretary

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STATE OF UTAH)
; ss
COUNTY OF SALT LAKE)

BE IT REMEMBERED that on this 30 day of January, A. D. 1956, personally came before me, [illegible], a notary public in and for the county and state aforesaid, W. D. NEBEKER, JR., President of Federal Uranium Corporation, a corporation of the State of Nevada, and one of the corporations described in and which executed the foregoing Agreement of Merger, known to me personally to be such, and he, the said W. D. Nebeker, Jr., as such President, duly executed said Agreement of Merger before me and acknowledged said Agreement of Merger to be the act, deed and agreement of said Federal Uranium Corporation; and that the signatures of the said President and Secretary of said corporation to said foregoing Agreement of Merger are in the handwriting of said President and Secretary of said Federal Uranium Corporation, and that the seal affixed to said Agreement of Merger is the common corporation seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

[illegible]
Notary Public
Residing at: Salt Lake City, Utah

My Commission Expires:

[illegible] 12, 1959

STATE OF UTAH)
; ss
COUNTY OF SALT LAKE)

On the 2[illegible] day of January, A. D. 1956, personally appeared before me WILLIAM H. GIBSON, who being by me duly sworn did say that he is the President of Elk Ridge Uranium Company, and that the fore-

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going Agreement of Merger was signed in behalf of said corporation by authority of a resolution of its Board of Directors and by authority of a resolution of its stockholders adopted at a special meeting of the stockholders duly called for that purpose and said William H. Gibson acknowledged to me that said corporation executed the same.

G. E. Sanderson
Notary Public
Residing at Salt Lake City, Utah

My Commission Expires:
December 9, 1958

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