

Request ID / Demande°

Ontario Corporation Number
Numéro de la compagnie en Ontario

6772792

2064019

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES COMPAGNIES

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
SILVERMET CORPORATION

2. The address of the registered office is: *Adresse du siège social:*

8 KING STREET EAST Suite 1700

(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)

TORONTO
CANADA
(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

ONTARIO
M5C 1B5
(Postal Code/Code postal)

3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*
Minimum 1 Maximum 7

4. The first director(s) is/are: *Premier(s) administrateur(s):*

First name, initials and surname
Prénom, initiales et nom de famille

Resident Canadian State Yes or No
Résident Canadien Oui/Non

Address for service, giving Street & No. or R.R. No., Municipality and Postal Code

Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal

* CLIFFORD H. YES
FRAME

8 KING STREET EAST Suite 1700

TORONTO ONTARIO
CANADA M5C 1B5

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5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

An unlimited number of common shares without par value ("common shares"); and
An unlimited number of First Preference Shares without par value
issuable in series
("First Preference Shares"); and

the rights, privileges, restrictions and conditions attaching to which are as follows:

First Preference Shares

1. The First Preference Shares may at any time and from time to time be issued in one or more series, to consist of such number of shares as may, before issuance of such series, be fixed by the directors by Articles of Amendment in accordance with the procedure set forth in the Business Corporations Act (Ontario) (the "Act") respecting the issuance of shares in series.

2. The directors of the Corporation may (subject to the limitations set forth herein and in the Act) fix by Articles of Amendment in accordance with the procedure set forth in the Act respecting the issuance of shares in series and, prior to the issuance of any shares of a particular series of First Preference Shares authorized to be issued, the designation, rights, privileges, restrictions and conditions to attach to the First Preference Shares of that

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6. The classes and any maximum number of shares that the corporation is authorized to issue:

Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

particular series, including, without limiting the generality of the foregoing, the rate of preferential dividends and whether or not the same shall be cumulative, the dates of payment thereof, the rights, if any, to participate in further dividends and other distributions made by the Corporation, the redemption price and terms and conditions of redemption, including the rights, if any, of the holders of the First Preference Shares of such series to require the redemption thereof, the voting rights and conversion rights, if any, and any redemption fund, purchase fund or other provisions to be attached to the First Preference Shares of such series.

3. If any amount:

(a) of cumulative dividends, whether or not declared, or declared non-cumulative dividends; or

(b) payable on return of capital in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs;

in respect of shares of a series of First Preference Shares is not paid in full, the shares of such series shall participate rateably with the shares of all other series of the First Preference Shares in respect of:

(c) all cumulative dividends, whether or not declared, and all declared non-cumulative dividends; or

(d) all amounts payable on return of capital in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs;

as the case may be.

4. The First Preference Shares of any series may be given such preferences over, or rights to participate with, any other shares of the Corporation ranking junior to the First Preference Shares (including in respect of, but not in any way limited to, payment of dividends, repayment of capital and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs, whether voluntary or involuntary) as may be fixed by the directors of the Corporation in the preferences, rights, conditions, restrictions, limitations and prohibitions attached to such series.

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6. The classes and any maximum number of shares that the corporation is authorized to issue:

Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

5. No preferences, rights, conditions, restrictions, limitations or prohibitions attached to a series of First Preference Shares shall confer upon the shares of that or another series of the First Preference Shares a priority in respect of:

(a) dividends; or

(b) return of capital in the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purposes of winding-up its affairs;

over the shares of any other series of the First Preference Shares.

6. Subject to the provisions of the Act and the provisions attached to any particular series of First Preference Shares, First Preference Shares of any series, if so provided in the rights, privileges, restrictions and conditions attached to such series, may be purchased for cancellation or made subject to redemption at the option of the Corporation or the holder thereof at such time and at such prices and upon such other terms and conditions as may be specified in the rights, privileges, restrictions and conditions attaching to the First Preference Shares of such series.

7. No holder of First Preference Shares shall be entitled, as such, to any pre-emptive right to subscribe for the purchase or to receive any part of any issue of shares, or of bonds, debentures or other securities of the Corporation, whether now or hereafter authorized or issued; provided, however, that, notwithstanding the foregoing, if so specified in the rights, privileges, restrictions and conditions attached to a particular series of First Preference Shares authorized to be issued, the holders of such series of First Preference Shares may be given a pre-emptive right to subscribe for the purchase of or to receive all or a part of any issue of shares or of bonds, debentures or other securities of the Corporation, whether now or hereafter authorized or issued, upon such terms and conditions as may be specified in such rights, privileges, restrictions and conditions.

8. The holders of the First Preference Shares shall not, as such, have any right to vote separately as a class or series upon any proposal to amend the articles of the Corporation to:

(a) increase any maximum number of authorized shares of any class of shares of the Corporation having rights or privileges ranking in priority to or equal with the First Preference Shares; or

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6. The classes and any maximum number of shares that the corporation is authorized to issue:

Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

(b) effect an exchange, reclassification or cancellation of all or part of the First Preference Shares; or

(c) create a new class of shares ranking in priority to or equal with the First Preference Shares;

provided that, notwithstanding the foregoing, if so specified in the provisions attached to a particular series of First Preference Shares authorized to be issued and subject to such limitations as may be specified therein, the Corporation shall be required to obtain the approval by special resolution or in such other manner as may be provided in such rights, privileges, restrictions or conditions, of the holders of such series of First Preference Shares to any proposal to amend the articles of the Corporation in any of the aforesaid respects.

Common Shares

9. The holders of the common shares shall be entitled:

(a) to vote at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote;

(b) to receive, subject to the rights of the holders of another class of shares, any dividends declared by the Corporation; and

(c) to receive, subject to the rights of the holders of another class of shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

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7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

The holders of the common shares shall be entitled:

- (a) to vote at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) to receive, subject to the rights of the holders of another class of shares, any dividends declared by the Corporation; and
- (c) to receive, subject to the rights of the holders of another class of shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

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8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

The right to transfer shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares of the Corporation without either:

(a) the approval of the directors of the Corporation expressed either by a resolution passed at a duly constituted meeting of the board of directors, by a majority of the directors of the Corporation present and entitled to vote or by an instrument or instruments in writing signed by a majority of the directors; or

(b) the approval of the shareholders of the Corporation expressed either by a resolution passed at a duly constituted meeting of the shareholders, by a majority of the votes cast thereat or by an instrument or instruments in writing signed by the holders of a majority of the outstanding shares in the capital of the Corporation.

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9. Other provisions, (if any, are):

Autres dispositions, s'il y a lieu:

(a) The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after termination of that employment to be, shareholders of the Corporation, is limited to not more than fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder.

(b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.

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10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code
*Domicile élu, adresse du siège social au adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* CLIFFORD H. FRAME

8 KING STREET EAST Suite 1700

TORONTO ONTARIO
CANADA M5C 1B5

Name of Corporation SILVERMET CORPORATION	Ontario Corporation Number 2064019
	Request ID 6772792

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATION

CONTACT PERSON

First Name CANDACE	Last Name MARTIN
Name of Law Firm Lang Michener LLP	

ADDRESS

Street # 181	Street Name Bay Street	Suite # 2500	
Additional Information BCE Place		City Toronto	
Province ONTARIO	Country CANADA	Postal Code M5J 2T7	

TELEPHONE #: 416-360-8600

NUANS SEARCH DETAILS

Corporate Name Searched on NUANS (1) SILVERMET CORPORATION	NUANS Reservation Reference # 82480415
	Date of NUANS Report 2005/01/26

Name of Corporation SILVERMET CORPORATION	Ontario Corporation Number 2064019
	Request ID 6772792

ELECTRONIC INCORPORATION

TERMS AND CONDITIONS

The following are the terms and conditions for the electronic filing of Articles of Incorporation under the Ontario Business Corporations Act (OBCA) with the Ministry of Consumer and Business Services (MCBS), Companies and Personal Property Security Branch. Agreement to these terms and conditions by at least one of the incorporators listed in article 10 of the Articles of Incorporation is a mandatory requirement for electronic incorporation.

- 1) The applicant is required to obtain an Ontario biased or weighted NUANS search report for the proposed name. The applicant must provide the NUANS name searched, the NUANS reservation number and the date of the NUANS report. The NUANS report must be kept in electronic or paper format at the corporation's registered office address.
- 2) All first directors who are not incorporators, must sign a consent in the prescribed form. The original consent must be kept at the corporation's registered office address.
- 3) A Corporation acquiring a name identical to that of another corporation must indicate that due diligence has been exercised in verifying that the Corporation meets the requirements of Subsection 6(1) of Regulation 62 made under the OBCA. Otherwise, the Corporation is required to obtain a legal opinion on legal letterhead signed by a lawyer qualified to practise in Ontario that clearly indicates that the corporations involved comply with Subsection 6(2) of that Regulation by referring to each clause specifically. The original of this legal opinion must be kept at the Corporation's registered office address. The applicant must complete the electronic version of this legal opinion provided by one of the two Primary Service Providers under contract with the Ministry.
- 4) The date of the Certificate of Incorporation will be the date the articles are updated to the ONBIS electronic public record database. Articles submitted electronically outside MCBS, Companies and Personal Property Security Branch, ONBIS access hours, will receive an endorsement date effective the next business day when the system resumes operation, if the submitted Articles of Incorporation meet all requirements for electronic incorporation. Articles of Incorporation submitted during system difficulties will receive an endorsement date effective the date the articles are updated to the ONBIS system.
- 5) The electronic Articles of Incorporation must be in the format approved by the Ministry and submitted through one of the two Primary Service Providers under contract with the Ministry.
- 6) Upon receipt of the Certificate of Incorporation issued by the ONBIS system, a duplicate copy of the Articles of Incorporation with the Ontario Corporation Number and the Certificate of Incorporation must be kept in paper or electronic format. The Ministry will print and microfilm copies of the Certificate of Incorporation, the Articles of Incorporation and any other documentation submitted electronically. These will be considered the true original filed copies.
- 7) The sole responsibility for correctness and completeness of the Articles of Incorporation, and for compliance with the OBCA and all regulations made under it, lies with the incorporator(s) and/or their legal advisor(s), if any.

The incorporator(s) have read the above Terms and Conditions and they understand and agree to them.

I am an incorporator or I am duly authorized to represent and bind the incorporator(s).

First Name
CLIFFORD H.

Last Name
FRAME

Request ID: 006772792
Demande n°:
Transaction ID: 025656130
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Consumer and Business Services
Ministère des Services aux consommateurs et aux entreprises
Companies and Personal Property Security Branch
Direction des compagnies et des sûretés mobilières

Date Report Produced: 2005/01/31
Document produit le:
Time Report Produced: 15:26:35
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

SILVERMET CORPORATION

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002064019

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

JANUARY 31 JANVIER, 2005



Director/Directrice
Business Corporations Act/Loi sur les sociétés par actions