

KMT - 14

Annual Meeting of Shareholders

The annual meeting of the shareholders of Nevada Scheelite Corp., a Nevada corporation, was held at 10 Lloyd Avenue, Latrobe, Pennsylvania, on the 18th day of November, 1955, at 1:00 P.M., Eastern Standard Time.

Donald C. McKenna, President of the Corporation, presided and appointed Charles R. Van Norden, to act as Secretary of the meeting.

Kennametal Inc., a Pennsylvania corporation holding all of the issued and outstanding \$1.00 par value capital stock, aggregating 499,500 shares, of this Corporation, was represented by Philip M. McKenna, who presented a document duly executed under its corporate seal on behalf of Kennametal Inc., naming the said Philip M. McKenna as its proxy and waiving notice of this meeting. The Secretary was directed to attach this document to these minutes.

The President announced that all shareholders had waived notice of the meeting, that a quorum was present and that the meeting was now regularly and lawfully convened and ready to transact business.

The President then presented financial statements for the period from October 1, 1954, to June 30, 1955, and the minutes of all meetings of the Board of Directors since the inception of this Corporation on September 30, 1954.

Upon motion duly made and seconded, it was unanimously

RESOLVED, that the financial statements for the period from October 1, 1954, to June 30, 1955, and the acts of directors and officers in furtherance of the matters set forth in the minutes of meetings of the Board of Directors for the period from September 30, 1954, to date, be and the same hereby are fully ratified, approved and confirmed.

The meeting then proceeded to the election of three directors and upon nomination made and election duly held, the following were elected:

Donald C. McKenna
Philip M. McKenna
Alex G. McKenna.

Donald C. McKenna advised that a prospective purchaser had evidenced an interest in acquiring the properties owned by Nevada Scheelite Corp. at Fallon, Nevada, and had expressed a desire to discuss terms. After due consideration and upon motion duly made and seconded, it was unanimously

RESOLVED that the Board of Directors of this Corporation is authorized and empowered to enter into negotiations for the sale of the Corporation's mining equipment, buildings, claims, etc., located at Rawhide, Nevada.

No other business having come before the meeting, it was, on motion duly made and seconded, adjourned.


Secretary

NEVADA SCHEELITE CORP.

Proxy and Waiver of Notice of Annual Meeting of Shareholders

KNOW ALL MEN BY THESE PRESENTS, That Kennametal Inc. , a corporation organized under the laws of the Commonwealth of Pennsylvania, owning and holding four hundred ninety-nine thousand, five hundred (499,500) shares of the capital stock of Nevada Scheelite Corp. , does hereby waive notice of the annual meeting of shareholders of Nevada Scheelite Corp. to be held at 10 Lloyd Avenue, Latrobe, Pennsylvania, on the 18th day of November, 1955, at 1:00 P.M., Eastern Standard Time, and does hereby appoint and constitute Philip M. McKenna of Greensburg, Pennsylvania, its true and lawful attorney to attend the aforesaid meeting and any and all adjournments thereof, and then and there to vote for this Company, and in its name, place, and stead, as its proxy and representative, the number of votes which this Company would be entitled to cast if actually present; and full power and authority are hereby conferred upon the said attorney, in the name of this Company and on its behalf, and as its corporate act and deed, to consent in writing, and upon the records of the said meeting, to any and all votes and proceedings thereof, and to do all such other things competent to a stockholder of the said Nevada Scheelite Corp. as may in his judgment be necessary or advantageous for the interests of this Company.

Said Philip M. McKenna, Attorney, is specifically authorized to vote approval of negotiations for the sale of the mining equipment, buildings, claims, etc., owned by Nevada Scheelite Corp. at Rawhide, Nevada; to elect corporate officers; and to transact such other business as may be brought before the meeting.

IN WITNESS WHEREOF, the said Company has hereunto caused its corporate name and seal to be affixed, by its Executive Vice President and its Secretary thereunto duly authorized by a resolution of its Board of Directors, duly passed and adopted on the 18th day of November, 1955.

KENNAMETAL INC.

By Alex G. McKenna
Executive Vice President

(Corporate Seal)

By Charles R. Vanderzanden
Secretary