

KMT - 11

Meeting of the Board of Directors

A meeting of the Board of Directors of Nevada Scheelite Corp. was held at 10 Lloyd Avenue, Latrobe, Pennsylvania, on the 24th day of April, 1956, at 4:15 P.M., Eastern Standard Time.

Directors present were Donald C. McKenna, who presided, Philip M. McKenna and Alex G. McKenna, being all of the directors of the Corporation. Charles R. Van Norden acted as Secretary of the meeting.

The Secretary presented to the meeting a waiver of notice and consent to the said meeting signed by all the directors of the Corporation. Upon motion duly made, seconded and unanimously carried, the waiver of notice and consent to said meeting was made a part of the records of the Corporation and of this meeting, and the Secretary was directed to attach the same to these minutes.

The minutes of the last meeting of the Board of Directors were read and approved.

The meeting then proceeded to the election of officers and the following were duly elected to the offices indicated after their respective names:

Donald C. McKenna, President
Alex G. McKenna, Vice President
Ernest M. Colwell, Vice President
George J. Heideman, Treasurer
Charles R. Van Norden, Secretary
Geraldine Marsh, Assistant Secretary

Financial statements for the nine-month period ending March 31, 1956, were reviewed. With the approaching termination of the G.S.A. tungsten stockpiling program, operations at the Nevada Scheelite Mine will, in all probability, be cut back drastically or completely curtailed. The Corporation possesses a valuable asset in the personnel comprising its mining organization and if these values are to be realized, substantial funds must be retained to locate, explore, acquire and develop a mine property or properties where the skills of such personnel can be profitably utilized.

Donald C. McKenna stated that, based on an examination of the Mt. Diablo Quicksilver Mine at Clayton, California, it has been decided that it would not be advisable for the Corporation to undertake mining operations at that location.

Donald C. McKenna advised that the application filed with the United States Department of the Interior for a Defense Minerals Exploration Loan in the amount of \$103,000.00 to provide funds for the purpose of carrying out exploration operations below the 600-foot level at the Rawhide mine has now been approved and under its provisions the U.S. Government will contribute 75% of the cost of the exploration project, to be repaid out of production, if any, from the explored area.

Donald C. McKenna stated that it is proposed that the Corporation examine and evaluate certain copper mining claims and locations known as the Apex Mine near the town of St. George in Washington County, Utah. For a nominal sum, the Corporation would acquire from Apex Dixie Mines, Inc., an option (to run during the period of examination and evaluation) to purchase for the sum of \$150,000 all of grantor's right, title and interest in, to and under an "Agreement to Purchase Mining Property" dated December 5, 1955, between Emerald L. Cox and Elsie B. Cox (seller) and Miles Campbell Dann (purchaser), and certain items of machinery, equipment, supplies and other personal property owned by Apex Dixie Mines, Inc., and located at or about the Apex Mine.

Miles Dann's interest as "purchaser" under the Agreement has been assigned to Apex Dixie Mines, Inc. Under the Agreement, the purchaser is obligated to pay to the seller each month 10% of net smelter returns or \$2,083.33, whichever is greater, until a total of \$500,000 has been paid, plus \$100 per month to a third party until \$10,000 has been paid.

After discussion and upon motion duly made and seconded, it was unanimously

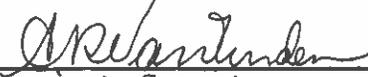
RESOLVED that the proper officers of the Corporation be and they hereby are authorized and directed to acquire from Apex Dixie Mines, Inc., for a nominal consideration, an option to purchase from the grantor, for the sum of \$150,000 payable in cash:

(a) All of the grantor's right, title and interest in, to and under the Agreement to Purchase Mining Property, dated December 5, 1955, between Emerald L. Cox and Elsie B. Cox (seller) and Miles Campbell Dann (purchaser), said mining property being referred to generally as the Apex Mine and consisting of various patented mining claims and certain unpatented locations, all in Washington County, Utah; and

(b) All items of machinery, equipment, supplies and other personal property owned by the grantor and located or or about the aforesaid Apex Mine.

RESOLVED FURTHER that if, as a result of an examination and evaluation of the said Apex Mine which they shall cause to be made during the period of the aforesaid option, the proper officers of the Corporation shall in their best judgment consider such action to be in the best interest of the Corporation, then, and in that event, said officers shall exercise the aforesaid option by causing to be paid to Apex Dixie Mines, Inc., the option price of \$150,000 from the funds of the Corporation, shall execute, under the corporate seal or otherwise, all necessary papers and documents necessary to the exercise of the said option and shall do any and all other acts and things which are necessary and desirable for the purpose of carrying out the intent of these resolutions.

There being no further business introduced, the meeting was adjourned upon motion duly made and seconded.


Secretary

NEVADA SCHEELITE CORP.

Waiver of Notice of Directors' Meeting

We, the undersigned, being all the Directors elected at the annual meeting of the shareholders of Nevada Scheelite Corp., held at 10 Lloyd Avenue, Latrobe, Pennsylvania on the 24th day of April, 1956, at 4:00 P.M., Eastern Standard Time, and desiring to hold the first meeting of this newly-elected Board for the purpose of electing corporate officers and transacting such other business as is necessary, do hereby waive notice of said meeting and consent to the holding thereof at 10 Lloyd Avenue, Latrobe, Pennsylvania, on the 24th day of April, 1956, at 4:15 P.M., Eastern Standard Time, for the purpose of electing officers, and transacting such other business as may be brought before said meeting; and do further agree that any business transacted at said meeting shall be as valid and legal and of the same force and effect as though said meeting were held after notice duly given.

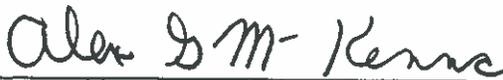
Witness our signatures this 24th day of April, 1956.



Donald C. McKenna



Philip M. McKenna



Alex G. McKenna