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DECEMBER 17 DÉCEMBRE, 2004

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Notice Req'd N 32	Jurisdiction ONTARIO 33	47

ARTICLES OF CONTINUANCE
STATUTS DE MAINTIEN

Form 6
Business
Corporations
Act

Formule 6
Loi
sur les
sociétés par
actions

1. The name of the corporation is:

Dénomination sociale de la société:

S	I	L	V	E	R	W	H	E	A	T	O	N	C	O	R	P	.

2. The corporation is to be continued under the name (if different from 1): Nouvelle dénomination sociale de la société (si elle est différente de celle inscrite-ci dessus):

N / A																		

3. Name of jurisdiction the corporation is leaving: Ressort de constitution de la société:

Alberta

(Name of Jurisdiction)
(Ressort de constitution)

4. Date of incorporation/amalgamation:

Date de la constitution ou de la fusion:

1994/08/23

(Year, Month, Day)
(année, mois, jour)

5. The address of the registered office in Ontario is: Adresse du siège social en Ontario:

Scotia Plaza, 40 King Street West, Suite 2100

(Street & Number, or R.R. Number & if Multi-Office Building give Room Number)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

Toronto, Ontario

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

M 5 H 3 C 2

Postal Code
(Code Postal)

6. Number (or minimum and maximum number) of directors is: Nombre (ou nombres minimal et maximal) d'adminstrateurs:

A minimum of one (1) director and a maximum of ten (10) directors.

7. The director(s) of the corporation are: Administrateur(s):

First name, initials and surname Prénom, initiales et nom de famille	Address for service, giving street & No. or R.R. No., Municipality and Postal Code Adresse personnelle, y compris la rue et le numéro, le numéro de la R.R. ou le nome de la municipalité et le code postal	Resident Canadian State Yes or No Résident Canadien Oui/Non
John Brough	3470 Savannah Place Vero Beach, Florida USA 32963	No
Peter Gillin	72 Clarendon Avenue Toronto ON M4V 1J3	Yes
Eduardo Luna	Lago Nyassa 12-2 Col. Granada 11520 Mexico D.F. Mexico	No
Wade Nesmith	3198 Paisley Road North Vancouver BC V7R 1C9	Yes
Ian Telfer	2941 Palmerston Avenue Vancouver BC V7V 2X2	Yes

8. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise:

None.

Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société:

9. 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 société est autorisée à émettre:

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares.

10. 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:

Please see page 4(a) attached hereto.

Droits, priviléges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série:

The Directors of the Corporation may at any time issue any Preferred Shares in one or more series, each series to consist of such number of shares as may be determined by the Directors. The Directors may determine at the time of issuance the designation, rights, privileges, restrictions and conditions attaching to the shares of each series.

SPECIAL RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO EACH CLASS OF SHARES

(I) **DIVIDENDS**

- (A) Subject to any rights, privileges, restrictions and conditions which may have been determined by the Directors to which any series of Preferred shares, the Directors shall have complete uncontrolled discretion to pay dividends on any class or classes of shares or any series within a class of shares issued and outstanding in any particular year to the exclusion of any other class or classes of shares or any series within a class of shares out of any or all profits or surplus available for dividends.

(II) **REPAYMENT OF CAPITAL**

- (A) On the winding-up, liquidation or dissolution of the Corporation or upon the happening of any other event giving rise to a distribution of the Corporation's assets other than by way of dividend amongst its Shareholders for the purposes of winding-up its affairs (any such occurrence is hereafter called "Winding-Up"), subject to any rights, privileges, restrictions and conditions which may have been determined by the Directors to attach to any series of Preferred shares, the holders of all shares shall be entitled to participate pari passu.

(III) **VOTING RIGHTS AND RESTRICTIONS**

- (A) Common shares. At all meetings of Shareholders of the Corporation, each holder of Common shares shall be entitled to one (1) vote for each Common share held.
- (B) Preferred shares. The holders of the Preferred shares shall have no right to receive notice of or to be present at or vote either in person or by proxy, at any general meeting of the Corporation by virtue of or in respect of their holding of Preferred shares.

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

None.

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

12. Other provisions (if any):

Autres dispositions, s'il y a lieu.

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
- (c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

The directors of the Corporation may, between annual general meetings of the Corporation, appoint one or more additional directors to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one third of the number of directors who held office at the expiration of the last annual general meeting, and in no event shall the total number of directors exceed the maximum number of directors.

13. The corporation has complied with subsection 180(3) of the *Business Corporations Act*.

La société s'est conformée au paragraphe 180(3) de la Loi sur les sociétés par actions.

14. The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction in which the corporation was incorporated/amalgamated or previously continued on

La maintien de la société en vertu des lois de la province de l'Ontario a été dûment autorisé en vertu des lois de l'autorité législative sous le régime de laquelle la société a été constituée ou fusionnée ou antérieurement maintenue le

2004/12/08

(Year, Month, Day)
(année, mois, jour)

15. The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated thereunder.

Le maintien de la société en vertu de la Loi sur les sociétés par actions a le même effet que si la société avait été constituée en vertu de cette loi.

These articles are signed in duplicate.

Les présents statuts sont signés en double exemplaire.

SILVER WHEATON CORP.

(Name of Corporation)
(Dénomination sociale de la société)

By/Par:

(Signature)
(Signature)

Secretary
(Description of Office)
(Fonction)

Paul M. Stein