

**002125**

**DICKENSON MINES LIMITED  
SILVANA DIVISION**

**ACCOUNTING REPORT  
December 1980**

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

Trial Balance as at December 31, 1980

	<u>Debit</u>	<u>Credit</u>
	\$	\$
<u>Cash on Hand &amp; in Bank</u>		182,199.96
Cash	\$ nil	
C.I.B. of Commerce-Mine Operating Acc't	(156,502.45)	
C.I.B. of Commerce-Payroll Acc't	(31,697.51)	
C.I.B. of Commerce-Term Deposit	<u>6,000.00</u>	
<u>Accounts Receivable</u>	272,790.40	
Sundry	<u>\$272,790.40</u>	
<u>Stores &amp; Prepaid Charges</u>	118,500.25	
Stores	\$ 82,985.61	
Insurance	23,107.22	
Taxes	142.00	
Mill Wearing Parts	<u>12,265.42</u>	
<u>Plant Bldg. &amp; Equipment</u>	1,490,198.99	
<u>Acc'm Depreciation - Bldg. &amp; Equipment</u>		228,185.16
<u>Mining Properties</u>	857,051.00	
<u>Acc'm Depletion - Mining Properties</u>		220,578.99
<u>Acc'm Amortization of Exploration &amp; Development</u>		265,879.33
<u>4000 Level Rehabilitation &amp; Development</u>	1,951,559.62	
<u>Concentrates on Hand &amp; in Transit 1980</u>	2,112,497.14	
<u>Reserve for Conc. Marketing Charges 1980</u>		484,509.71
<u>Concentrate Preliminary Settlements</u>		843,797.27
<u>Accounts Payable</u>		531,049.80
Sundry	\$248,188.70	
Payroll Payable	10,366.27	
Accrued Wages Payable	---	
Vouchers Payable	<u>272,494.83</u>	
<u>Head Office</u>		4,046,397.18
	<u>6,802,597.40</u>	<u>6,802,597.40</u>

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

Balance Sheet as at December 31, 1980

ASSETS

Current Assets

Cash on Hand & in Bank	\$	nil
Acc. Receivable		272,790.40
Stores & Prepaid Charges		118,500.25
Concentrates on Hand & in Transit	\$2,112,497.14	
<u>Less: Reserve for Conc. Marketing</u>	<u>484,509.71</u>	
		1,627,987.43
<u>Less: Conc. Preliminary Settlement</u>	<u>843,797.27</u>	
		<u>784,190.16</u>

\$1,175,480.81

Fixed Assets

Building & Equipment	\$1,490,198.99	
Mining Properties	857,051.00	
4000 Level Rehabilitation & Development	<u>1,951,559.62</u>	
<u>Less: Accumulated Depreciation,</u>	<u>\$4,298,809.61</u>	
Depletion & Amortization	<u>714,643.48</u>	

3,584,166.13

\$4,759,646.94

LIABILITIES

Current Liabilities

Accounts Payable	\$ 531,049.80	
Bank Overdraft	<u>182,199.96</u>	\$ 713,249.76
<u>Head Office</u>		4,046,397.18

Add: Assets in Excess of Liabilities (Transferred to H/O)

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4,759,646.94

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

STATEMENT OF ESTIMATED MINE OPERATING PROFIT  
December 1980

Tons of Ore Milled (Average Ag 10.27 ozs/T; Pb 2.98 %; Zn 3.27 %)	<u>This Month</u> 2423.48		(Average Ag 8.63 Ozs/T; Pb 3.21 %; Zn 3.03 %)		<u>Year To Date</u> 31,110.38	
	<u>Total</u> \$	<u>Per Ton</u> <u>Milled</u> \$			<u>Total</u> \$	<u>Per Ton</u> <u>Milled</u> \$
<u>Estimated Value of Production</u>						
Lead Concentrate	\$328,955.64					
Less: Marketing Charges	<u>57,830.33</u>	271,125.31	111.875		\$5,069,731.02	
Zinc Concentrate	\$212,362.20					
Less: Marketing Charges	<u>71,877.28</u>	140,484.92	57.968		<u>824,229.38</u>	4,245,501.64
Total Net Value		411,610.23	169.843		\$2,258,116.79	1,416,760.65
<u>Sundry Revenue</u>		<u>2,011.13</u>	<u>.830</u>		<u>841,356.14</u>	<u>45.540</u>
Total Revenue		<u>413,621.36</u>	<u>170.673</u>		5,662,262.29	182.008
<u>Operating Expenses</u>						
Ore Purchasing		--	--		259,779.42	8.350
Exploration		74,566.65	30.769		1,461,700.12	46.985
Extraction		225,373.06	92.996		1,728,029.55	55.546
Milling		60,599.20	25.005		803,746.88	25.836
Mine to Mill Ore Haul		7,228.99	2.983		56,171.72	1.805
Office Expense		32,687.64	13.488		245,694.32	7.898
General Expense		<u>54,150.68</u>	<u>22.344</u>		<u>432,275.61</u>	<u>13.895</u>
Total Operating Expenses		<u>454,606.22</u>	<u>187.585</u>		<u>4,987,397.62</u>	<u>160.315</u>
<u>Estimated Mine Operating Profit</u>		(40,984.86)	(16.912)		703,069.64	22.600
Less: Accumulated Depreciation & Depletion		(31,505.24)	(13.000)		(404,434.95)	(13.000)
		<u>(72,490.10)</u>	<u>(29.912)</u>		(56,924.03)	(1.830)
				Less: 1979 Production Loss Realized 1980	<u>47,927.25</u>	<u>1.540</u>
				Add: Proceeds from Business Interruption Claim	<u>289,637.91</u>	<u>9.310</u>

*Handwritten notes:*  
30697.12  
225110.79  
73278.12  
5570.25  
1172.51  
per month

\* Total of expenses include any or all year end adjustments and these adjustments are reflected in the December monthly figures.

The total of these adjustments are \$20,686.00

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

Lead Concentrate Production  
December 1980

LEAD CONCENTRATE PRODUCTION

	THIS MONTH								YEAR TO DATE							
	SDT	SILVER	LEAD	ZINC	SILVER	LEAD	ZINC	TOTAL	SDT	SILVER	LEAD	ZINC	SILVER	LEAD	ZINC	TOTAL
		ozs	lbs	lbs	\$	\$	\$	\$		ozs	lbs	lbs	\$	\$	\$	\$
Finals - 64-77 79-81									1,115.5365	128,078.01	1,301,357	179,533	2,994,791.44	653,461.45	75,586.63	3,723,839.52
Est. Lots 78, 82-85									289.7200	36,793.72	331,181	48,288	753,712.46	141,716.47	19,798.08	915,227.01
On Hand - Dec. 31st	-35.5880	-4,442.81	-40,862	-7,175	-79,970.58	-18,796.52	-2,941.75	-101,708.85	35.5880	4,442.81	40,862	7,175	79,970.58	18,796.52	2,941.75	101,708.85
Est. Lots 86	87.5000	10,923.50	100,468	17,640	196,623.00 ✓	46,215.28	7,232.40 ✓	250,070.68 ✓								
On Hand - Dec. 31st	63,1900	7,888.64	72,555	12,739	141,995.52	33,375.30	5,222.99	180,593.81								
Est. Gross Value No.	115,1020	14,369.33	132,161	23,204	258,647.94	60,794.06	9,513.64	328,955.64	115,1020	14,369.33	132,161	23,204	258,647.94	60,794.06	9,513.64	328,955.64
Est. Gross Value Y.T.D.									1,555.9465	183,683.87	1,805,561	258,200	4,087,122.42	874,768.50	107,840.10	5,069,731.02
Gross Unit Value					18.0000	.4600	.4100						22.2509	.4845	.4177	
(Au Sundry Revenue)									(1,293.89)							
Truck Freight	1,939.02								23,565.07							
Metal Deduction					18,019.79	3,753.37	2,273.99						284,991.29	53,931.59	26,094.14	
Price Deduction					1,221.39	13,876.91	3,828.66						15,613.09	200,630.73	42,603.06	
Treatment	5,755.10								77,671.37							
Moisture Penalty	459.51								2,926.05							
Alumina Penalty									568.60							
Rep. & Assaying	12.00								495.00							
Wage Adj. Penalty	2,071.84								25,618.21							
Rail Car Rental	460.41								5,797.53							
B.M.C. Commission	4,158.34								65,017.54							
Est. Total Marketing	14,856.22				19,241.18	17,630.28	6,102.65	57,830.33	200,365.48				300,604.38	254,562.32	68,697.20	824,229.38
Est. Net Value	-14,856.22				239,406.76	43,163.78	3,410.99	271,125.31	-200,365.48				3,786,518.04	620,206.18	39,142.90	4,245,501.64
Net Unit Value					16.6610	.3266	.1470						20.6143	.3435	.1516	
Est. Net Value Per Ton	-129.07	ASSAYS 124.84	57.41	10.08	2,079.95	375.00	29.63	2,355.51	-128.77	ASSAYS 118.05	58.02	8.30	2,433.59	398.60	25.16	2,728.58

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

LEAD CONCENTRATE ON HAND & IN TRANSIT

December 1980

LOT NO.	ARRIVAL SMELTER	EST SDT.	ASSAYS			EST. NET VALUE \$	PROFORMA \$	FINAL PAYMENT & DATE \$
			Ag oz	Pb %	Zn %			
78	Aug. 13	31.7345	51.36	54.46	6.95	42,339.96	*335,545.22	
79	Aug. 25	62.5030	290.55	62.7	7.1	398,089.33	408,572.46	(30.00) Dec. 18
82	Oct. 7	73.6875	96.6	61.2	7.3	169,438.89	169,901.63	
83	Oct. 27	66.7580	100.4	53.4	9.0	155,778.33	155,681.67	
84	Nov. 4	56.1655	259.8	56.8	9.5	269,557.38		
85	Nov. 19	61.3745	110.0	58.1	8.5	135,401.85		
86	Dec. 19	87.5000	124.84	57.41	10.08	207,475.21		

\* NOTE: Hewitt ore milled July 1980 contained in Pb 78. See Acc'ts Receivable outstanding Amalgamet Canada Ltd.

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

ZINC CONCENTRATE PRODUCTION

Zinc Concentrate Production  
December 1980

	THIS MONTH								YEAR TO DATE							
	SDT	SILVER	ZINC	CADMIUM	SILVER	ZINC	CADMIUM	TOTAL	SDT	SILVER	ZINC	CADMIUM	SILVER	ZINC	CADMIUM	TOTAL
		ozs	lbs	lbs	\$	\$	\$	\$		ozs	lbs	lbs	\$	\$	\$	\$
Finals 73-93									905.5690	45,595.82	907,347	6,306.13	1,082,459.80	386,669.75	22,381.60	1,491,511.15
Est. Lots 94-100									271.6080	13,039.75	274,983	1,941.15	302,570.01	116,836.25	5,594.12	425,000.38
On Hand - Dec. 1st	-77.4000	-4,667.22	-77,864	-565.00	-93,344.40	-34,260.16	-1,638.50	-129,243.06	77.4000	4,667.22	77,864	565.00	93,344.40	34,260.16	1,638.50	129,243.06
Est. Lots 101-103	140.9295	9,580.89	143,734	1,007.40	191,617.80	63,242.96	2,921.46	257,782.22								
On Hand --Dec. 31st	<u>40.6800</u>	<u>3,481.45</u>	<u>46,176</u>	<u>287.00</u>	<u>62,673.30</u>	<u>20,317.44</u>	<u>832.30</u>	<u>83,823.04</u>								
Est. Gross Value-Month	<u>104.2095</u>	<u>8,395.12</u>	<u>112,046</u>	<u>729.40</u>	<u>160,946.70</u>	<u>49,300.24</u>	<u>2,115.26</u>	<u>212,362.20</u>	<u>104.2095</u>	<u>8,395.12</u>	<u>112,046</u>	<u>729.40</u>	<u>160,946.70</u>	<u>49,300.24</u>	<u>2,115.26</u>	<u>212,362.20</u>
Est. Gross Value Y.T.D.									<u>1,358.7865</u>	<u>71,697.91</u>	<u>1,372,240</u>	<u>9,541.68</u>	<u>1,639,320.91</u>	<u>587,066.40</u>	<u>31,729.48</u>	<u>2,258,116.79</u>
Gross Unit Value					<u>19.1715</u>	<u>.4400</u>	<u>2.9000</u>						<u>22.8643</u>	<u>.4278</u>	<u>3.3254</u>	
Truck Freight \$	3,352.54								43,525.61							
Metal Deduction					31,866.18	7,311.00	1,080.28						324,580.70	91,563.59	15,576.10	
Price Deduction					1,609.40	560.24	364.70						16,405.28	7,587.02	5,421.54	
Treatment	21,362.96								287,691.07							
Iron Penalty	375.36								8,411.84							
Gov't Duty									2,030.52							
(Pb Sundry Revenue)									(1,289.72)							
(Au Sundry Revenue)									(5,010.56)							
Rep. & Assaying	360.00								3,954.08							
Pollution Assessment	1,438.57								18,587.12							
B.M.C. Commission	2,196.05								22,321.95							
Est. Total Marketing	<u>29,085.48</u>				<u>33,475.58</u>	<u>7,871.24</u>	<u>1,444.98</u>	<u>71,877.28</u>	<u>380,221.91</u>				<u>340,985.98</u>	<u>99,150.61</u>	<u>20,997.64</u>	<u>841,356.14</u>
Est. Net Value	<u>-29,085.48</u>				<u>127,471.12</u>	<u>41,429.00</u>	<u>670.28</u>	<u>140,484.92</u>	<u>-380,221.91</u>				<u>1,298,334.93</u>	<u>487,915.79</u>	<u>10,731.84</u>	<u>1,416,760.65</u>
Net Unit Value					<u>15.1840</u>	<u>.3697</u>	<u>.9189</u>						<u>18.1084</u>	<u>.3556</u>	<u>1.1247</u>	
Est. Net Value Per Ton	<u>-279.11</u>	80.56	58.56	.350	<u>1,223.22</u>	<u>397.55</u>	<u>6.43</u>	<u>1,348.09</u>	<u>-279.82</u>	52.77	50.50	.351	<u>955.51</u>	<u>359.08</u>	<u>7.90</u>	<u>1,042.67</u>

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

ZINC CONCENTRATE ON HAND & IN TRANSIT

December 1980

LOT NO.	ARRIVAL SMELTER	EST. SDT	ASSAYS			EST. NET VALUE \$	PROFORMA \$	FINAL PAYMENT & DATE \$
			Ag ozs	Zn %	Cd %			
94	Sept. 18	35.1710	57.5	47.8	.350	40,364.03	27,935.39	
95	Sept. 25	33.9180	37.1	54.1	.370	28,195.67	26,771.41	
96	Oct. 7	65.0450	50.0	50.9	.360	67,934.71	62,923.77	
97	Oct. 13	30.0690	51.95	50.2	.360	32,245.25	29,131.38	
98	Oct. 23	36.2075	55.2	49.5	.350	40,835.52	35,906.80	
99	Nov. 3	35.6660	30.3	52.1	.365	24,803.28		
100	Nov. 10	35.5313	52.5	49.6	.345	37,680.26		
101	Dec. 8	34.6330	65.0	50.3	.350	40,277.71		
102	Dec. 11	36.5950	60.3	50.5	.350	39,934.12		
103	Dec. 19	69.7015	73.5	51.6	.365	91,241.11		



DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

Tons Ore Milled: Month 2,423.48  
Year To Date 31,110.38

Mine Exploration & Extraction  
December 1980

MINE EXPLORATION & EXTRACTION

					THIS MONTH			YEAR TO DATE				
	Labour	Supplies & Other	Explosives	Mine Services	Total	Unit Adv.	Unit Cost	Cost/T Milled	Total	Unit Adv.	Unit Cost	Cost/T Milled
	\$	\$	\$	\$	\$	ft.	\$	\$	\$	ft.	\$	\$
<b>EXPLORATION</b>												
Diamond Drilling	--	18,353.82	--	16,805.31	35,159.13	982.0	35.80	14.508	432,540.13	16,696.0	25.91	13.904
Diamond Drill Stations	--	2,410.40	--	2,751.84	5,162.24	16.0	322.64	2.130	50,688.81	224.5	225.79	1.629
Drifts & X-Cuts	--	16,661.24	--	17,584.04	34,245.28	100.9	339.40	14.131	896,906.17	2,562.1	350.07	28.830
Raises & Box Holes	--	--	--	--	--	--	--	--	6,023.97			.194
Declines	--	--	--	--	--	--	--	--	75,541.04			2.428
	--	<u>37,425.46</u>	--	<u>37,141.19</u>	<u>74,566.65</u>			<u>30.769</u>	<u>1,461,700.12</u>			<u>46.985</u>
<b>EXTRACTION</b>												
Stope Development	30,267.93	1,881.15	5,710.11	56,444.42	94,303.61	436.3	216.14	38.913	953,752.71	5,295.4	180.11	30.657
Stoping	16,446.72	9,513.60	3,432.95	39,289.15	68,682.42			28.340	597,329.89			19.201
Drifts & Raises	<u>548.06</u>	<u>26,978.73</u>	--	<u>34,860.24</u>	<u>62,387.03</u>	162.6	383.68	<u>25.743</u>	<u>176,946.95</u>	449.6	393.57	<u>5.688</u>
	<u>47,262.71</u>	<u>38,373.48</u>	<u>9,143.06</u>	<u>130,593.81</u>	<u>225,373.06</u>			<u>92.996</u>	<u>1,728,029.55</u>			<u>55.546</u>
Total This Month	47,262.71	75,798.94	9,143.06	167,735.00	299,939.71							
Cost/T Milled	<u>19.502</u>	<u>31.277</u>	<u>3.773</u>	<u>69.213</u>	<u>123.765</u>							
Total To Date	566,631.24	988,788.01	120,594.14	1,513,716.28					3,189,729.67			
Cost/T Milled	<u>18.214</u>	<u>31.784</u>	<u>3.876</u>	<u>48.657</u>					<u>102.531</u>			

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

MINE SERVICES EXPENSE

December 1980

	<u>Labour</u>	<u>Supplies &amp; Other</u>	<u>THIS MONTH</u>		<u>YEAR TO DATE</u>	
			<u>Total</u>	<u>Cost/T Milled</u>	<u>Total</u>	<u>Cost/T Milled</u>
	\$	\$	\$	\$	\$	\$
Supervision	13,529.00	--	13,529.00	5.583	123,008.80	3.954
General Exp. & Misc.	6,344.42	613.74	6,958.16	2.871	98,834.01	3.177
Mine Maintenance	7,251.84	26,461.49	33,713.33	13.911	157,666.19	5.068
Waste Disposal	3,417.64	5,656.95	9,074.59	3.744	56,504.97	1.816
Compressed Air & Power	4,107.66	23,076.86	27,184.52	11.217	219,653.28	7.061
Ventilation	356.52	1,444.76	1,801.28	.743	31,891.97	1.025
Air & Water Lines	406.60	648.18	1,054.78	.435	63,306.78	2.035
Drill Steel & Bits	860.09	3,011.90	3,871.99	11.598	55,851.55	1.795
Drill Mtnc. & Repair	596.05	1,892.61	2,488.66	1.027	41,077.53	1.320
Equip. Mtnc. & Repair	12,247.26	29,246.46	41,493.72	17.122	413,950.37	13.306
Snow Removal	4,910.48	3,045.31	7,955.79	3.283	12,437.74	.400
Bldg. Repairs & Mtnc.	1,412.64	--	1,412.64	.583	30,178.48	.970
Electrical Rep. & Mtnc.	2,248.28	1,179.11	3,427.39	1.414	48,596.53	1.562
Mine Safety & Fire Prev.	699.43	240.10	939.53	.388	16,725.64	.538
Engineering & Surveying	11,670.12	223.33	11,893.45	4.908	137,663.80	4.425
Sampling & Assaying	601.55	334.62	936.17	.386	6,368.64	.205
This Month	70,659.58	97,075.42	167,735.00			
Cost/T Milled	<u>29.156</u>	<u>40.057</u>	<u>69.213</u>			
Year To Date	735,882.20	777,834.08			1,513,716.28	
Cost/T Milled	<u>23.654</u>	<u>25.003</u>			<u>48.657</u>	

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

<u>ORE PURCHASING</u>					
December 31, 1980					
<u>Est. Conc.</u> <u>Net Value</u> \$	<u>SDT</u>	<u>Oz Ag</u>	<u>Pb lbs.</u>	<u>MONTH</u> \$	<u>YEAR</u> <u>TO DATE</u> \$
503,047.00	---	---	---	---	<u>259,779.42</u>

Personnel Working on the Property as at December 31, 1980

Mine U/G	30
Mill	15
Mechanical & Surface	21
Engineering & Geology	5
Office & Administration	6
	<u>77</u>

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

Tons Milled: Month 2,423.48  
Year To Date 31,110.38

Milling  
December 1980

MILLING

	<u>Labour</u>	<u>Supplies</u>	<u>Reagents</u>	<u>Other</u>	<u>THIS MONTH</u>		<u>YEAR TO DATE</u>	
					<u>Total Cost</u>	<u>Cost/T Milled</u>	<u>Total Cost</u>	<u>Cost/T Milled</u>
	\$	\$	\$	\$	\$	\$	\$	\$
Crushing & Conveying	5,002.57	548.05	--	--	5,550.62	2.290	69,473.70	2.233
Grinding & Classification	8,491.52	6,517.96	--	--	15,009.48	6.193	134,688.17	4.330
Flotation	4,725.53	448.27	2,844.56	--	8,018.36	3.309	82,203.32	2.642
Filtration	4,633.42	44.95	--	--	4,678.37	1.930	57,976.05	1.864
Assaying	3,831.20	257.19	--	--	4,088.39	1.687	44,085.96	1.417
Power Supply & Lighting	160.86	9,777.88	--	--	9,938.74	4.101	121,415.89	3.903
Water Supply	--	--	--	--	--	--	2,067.50	.067
Tailings & Disposal	37.15	2,218.09	--	--	2,255.24	.930	175,840.67	5.652
Supervision	3,445.27	--	--	--	3,445.27	1.422	58,795.06	1.890
General & Miscellaneous	646.44	598.48	--	--	1,244.92	.514	33,597.57	1.080
Snow Removal	24.93	140.00	--	--	164.93	.068	164.93	.005
Building Repairs & Mtnc.	2,887.98	2,627.05	--	--	5,515.03	2.276	21,135.02	.679
Mill Safety & Fire Prevention	--	355.69	--	--	355.69	.147	775.94	.025
Concentrate Handling	334.16	--	--	--	334.16	.138	1,527.10	.049
This Month	34,221.03	23,533.61	2,844.56	--	60,599.20			
Cost/T Milled	14.121	9.710	1.174	--	25.005			
Year To Date	393,073.23	378,375.23	26,745.67	5,552.75			803,746.88	
Cost/T Milled	12.635	12.162	.860	.179			25.836	

DICKENSON MINES LIMITED  
 SILVANA DIVISION  
 New Denver, B.C.

MINE TO MILL ORE HAULAGE  
 December 1980

	<u>THIS</u> <u>MONTH</u> \$	<u>Cost/T</u> <u>Milled</u> \$	<u>TO</u> <u>DATE</u> \$	<u>Cost/T</u> <u>Milled</u> \$
Mine To Coarse Ore Bin	* 7,228.99	2.983	55,649.74	1.789
Mine to Mill Stockpile	---	---	247.41	.008
Mill Stockpile to Coarse Ore Bin	---	---	274.57	.008
	<u>7,228.99</u>	<u>2,983</u>	<u>56,171.72</u>	<u>1.805</u>

\* \$2,550.00 was posted to the wrong account. This amount should have been capitalized. The entry will be reversed in January 1981.

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

MINE OFFICE EXPENSE

December 1980

	<u>THIS</u> <u>MONTH</u> \$	<u>Cost/T</u> <u>Milled</u> \$	<u>TO</u> <u>DATE</u> \$	<u>Cost/T</u> <u>Milled</u> \$
Management	6,290.48	2.596	70,557.72 ✓	2.268
Head Office Administration	3,000.00	1.238	34,804.96 ✓	1.119
Purchasing & Warehousing	2,347.47	.969	17,106.88	.550
Office Rentals	2,750.00	1.135	13,750.00	.442
Conferences & Seminars	---	---	2,171.92	.070
Travelling Expense - Officials	---	---	1,652.98	.053
Office Salaries	8,363.45	3.451	70,043.82 ✓	2.252
Office Printing & Supplies	561.06	.231	7,063.11	.227
Postage	---	---	846.41	.027
Telephone	1,245.81	.514	10,346.20	.332
Audit & Legal	* 6,000.00	2.476	9,200.00	.296
Bank Charges	1,324.70	.546	4,157.18	.134
Heating, Light & Water	454.08	.187	1,091.65	.035
Miscellaneous	---	---	772.52	.025
Maintenance	<u>350.59</u>	<u>.145</u>	<u>2,128.97</u>	<u>.068</u>
	<u>32,687.64</u>	<u>13.488</u>	<u>245,694.32</u>	<u>7.898</u>

\* \$6,000.00 set up to December operating expense as estimated year end audit fees.

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

GENERAL EXPENSE  
December 1980

	<u>THIS</u> <u>MONTH</u> \$	<u>Cost/T</u> <u>Milled</u> \$	<u>TO</u> <u>DATE</u> \$	<u>Cost/T</u> <u>Milled</u> \$
Insurance *	22,182.31	9.153	133,603.22	4.295
Real Property & Acreage Taxes	2,232.86	.921	25,352.30	.815
B.C. Resources Tax	---	---	7,669.68	.247
Statutory Holidays	10,806.63	4.459	46,224.78	1.486
Miscellaneous	1,600.88	.661	7,376.75	.237
Water Licenses	---	---	205.00	.007
Local Transportation	6,097.49	2.516	78,879.16	2.535
Access Rights	---	---	450.00	.014
Road Maintenance	1,591.29	.657	18,384.46	.591
Residence Expense	2,368.78	.977	24,714.33	.794
Royalties	<u>7,270.44</u>	<u>3.000</u>	<u>89,415.93</u>	<u>2.874</u>
	<u>54,150.68</u>	<u>22.344</u>	<u>432,275.61</u>	<u>13.895</u>

\* An insurance policy premium of \$12,136.00 was paid by Head Office. Notification was not received until auditors verification. Total amount was added to December operating expense.

DICKENSON MINES LIMITED  
SILVANA DIVISION  
NEW DENVER, B.C.

Details of Sundry Accounts Receivable as at December 31, 1980

Marsh & McLennan Ltd.	\$ 25,607.25
Hewitt Mines (F. Pho)	--
P. DeVito	45.00
Kam-Kotia Mines Limited (Renovations - Old Office)	5,890.62
Carnegie Mining Corp. (Forestry & Log Study)	3,097.63
Rod Kelly	50.73
Mills & Mengler	(2,201.05)
Steenhoff Trucking Ltd.	68.62
Peter Harker	33.53
MacIntyre Mining Contractors	2,464.64
Kalmikoff Diamond Drilling	(26.16)
Employees	462.65
R. Spencer (loans receivable)	1,425.00
R. Clarke (loans receivable)	5,182.70
Wm. Hogg	52.48
Amalgamet Canada Ltd. - Frank Pho Mining Cont.	230,636.76
	<u>\$272,790.40</u>

Details of Sundry Accounts Payable as at December 31, 1980

R.J. Fisher	\$ 38.00
Dunwoody & Company	6,000.00
Minister of Finance	8.10
Frank Pho Mining Ltd. - July Custom Ore Milled	57,659.19
Finning Tractor & Equipment - 950 Wheel Loader	86,309.88
Finning Tractor & Equipment - 3306 TA Electric Set	1,293.76
Holiday Pay - Reserve	27,038.51
Workers Compensation Board of B.C.	16,376.01
Receiver General for Canada	45,084.53
Labourers' Medical & Benefit Plan	7,144.62
Tunnel & Rockworkers, Local 168	1,236.10
	<u>\$248,188.70</u>



DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

Details of Head Office Account as at December 31, 1980

	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
	\$	\$	\$
Balance: November 30, 1980			Cr. 3,589,083.37
<u>Add:</u> Cash Transfers		514,000.00	
Head Office Administration		3,000.00	
Insurance Policy paid by H/O		12,136.00	
Profit & Loss 1980 to close Revenue & Expense Accounts		289,637.91	
<u>Less:</u> Amalgamet Settlement-Dec. 4	\$238,616.22		
Amalgamet Settlement-Dec. 9	35,906.80		
Amalgamet Settlement-Dec. 18	41,608.37		
Amalgamet Settlement-Dec. 23	45,328.71		
Balance: December 31, 1980			Cr. <u>4,046,397.18</u>

Details of Sundry Revenue Account as at December 31, 1980

	<u>Month</u>	<u>Year to Date</u>
	\$	\$
Residence #1 - Trailer Rental	100.00	750.00
#2 - Rental	160.00	1,080.00
#3 - Rental	320.00	1,620.00
#4 - Rental	160.00	1,380.00
#5 - Rental	160.00	1,460.00
#6 - Trailer Rental	100.00	1,070.00
#7 - Trailer Rental	100.00	1,020.00
- Kam-Kotia Office Residences	300.00	1,030.00
Custom Assaying	38.00	507.50
Excise Tax Gasoline Refund	--	910.98
Term Deposit Interest & Operating Acc't Interest	558.13	1,143.09
Compressor Rental	--	5,700.00
Slusher Hoe Rentals	--	42.00
Hydro Sales	15.00	150.00
Custom Milling Fees	--	10,102.20
Miscellaneous	--	239.20
	<u>\$2,011.13</u>	<u>28,204.97</u>

Details of Total Earnings Before Deductions as at December 31, 1980. (per Box C on T-4 slips)

Balance to Date \$1,678,563.73

DICKENSON MINES LIMITED  
SILVANA DIVISION  
New Denver, B.C.

STATEMENT OF SOURCE & APPLICATION OF FUNDS  
TO DECEMBER 31, 1980

(AFTER AUDIT & CLOSING ENTERIES)

Source of Funds

Head Office

\$4,046,397.18

Application of Funds

Fixed Assets

\$4,298,809.61

Less: Accumulated Depreciation,  
Depletion & Amortization

714,643.48

3,584,166.13

Working Capital as at December 31, 1980

Represented by:

Current Assets

\$1,175,480.81

Current Liabilities

713,249.76

\$ 462,231.05