

**Cariboo-Bell
Copper Mines Limited**

3rd annual report 1968

Annual Meeting

The Annual General Meeting of the Shareholders of Cariboo-Bell Copper Mines Limited will be held on Monday, 28th of April, 1969 in the Patricia Room, Hotel Georgia, Vancouver, B.C., at 10:00 o'clock in the morning (Vancouver time).

Cariboo-Bell Copper Mines Limited

(Incorporated under the Laws of the Province of British Columbia)

Authorized Capital:

4,000,000 common shares without
nominal or par value.

DIRECTORS

KARL J. SPRINGER - - - - - Toronto, Ont.
F. E. HALL - - - - - Toronto, Ont.
W. A. McELMOYLE - - - - - Victoria, B.C.
M. M. O'BRIEN - - - - - Vancouver, B.C.
R. E. PURVIS - - - - - Bremerton, Wash.
R. J. SPRINGER - - - - - Vancouver, B.C.

OFFICERS

KARL J. SPRINGER - - - - - President
R. J. SPRINGER - - - - - Executive Vice-President
J. D. MUNROE - - - - - Secretary-Treasurer

AUDITORS

PEAT, MARWICK, MITCHELL & CO. - - - - - Vancouver, B.C.

SOLICITORS

DOUGLAS, SYMES & BRISSENDEN - - - - - Vancouver, B.C.

TRANSFER AGENTS

THE CANADA TRUST COMPANY - - - - - Vancouver, B.C.
and Toronto, Ont.

BANKERS

CANADIAN IMPERIAL BANK OF COMMERCE - - - - - Vancouver, B.C.

REGISTERED OFFICE

SUITE 300 - 999 WEST PENDER STREET, VANCOUVER 1, BRITISH COLUMBIA

REPORT OF THE DIRECTORS'

To the Shareholders:

This is the third Annual Report for Cariboo-Bell Copper Mines Limited and contains the Financial Statements and the Auditors' Report.

Your directors have been encouraged by several developments over the past year that have enhanced the potential of your Company's property. For example, rapid advances in the mining and treating of low-grade ore have been well publicized. Success in financing properties such as Brenda, Lornex, and Valley Copper—all under an average grade of 0.50% copper—is encouraging for the future development of your property, which, at present, has an indicated 37,000,000 tons of ore with an average grade of 0.50% copper and 0.015 ounces of gold, mineable by open pit methods. In Cariboo-Bell's case, when the economics of a lower grade of contained copper are considered, the immediate effect is an increase in the available tonnage for mining with resulting economies gained from large volume operations.

Another encouraging note is the sustained world demand for copper which has helped maintain interest in your property.

During 1968, several mining companies have shown an interest in developing your property but so far no satisfactory agreement has been reached.

With a potentially large orebody in an area with good water supply, convenient transportation and power, the economic possibilities of your company's copper deposit look promising.

On behalf of the Board,
K. J. Springer, President.

Vancouver, B.C.
April 2nd, 1969.

Cariboo-Bell Copper Mines Limited

INFORMATION CIRCULAR

(Dated as of March 18th, 1969)

This circular is furnished in connection with the solicitation by the management of CARIBOO-BELL COPPER MINES LIMITED (the "Company") of proxies to be voted at the annual general meeting of the members of the Company to be held at Vancouver, B.C., on April 28th, 1969, called for the purposes set forth in the accompanying notice of the said meeting and at any and all adjournments thereof. The cost of such solicitation will be borne by the Company. The form of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to matters identified in the notice of meeting and other matters which may properly come before the meeting.

All shares represented by proxies will be voted; where a choice has been specified on the form of proxy with respect to any matters or group of related matters identified in this circular, other than the election of directors and the appointment of auditors, the shares will be voted in accordance with the specifications so made. IF NO CHOICE IS SPECIFIED IT IS INTENDED TO VOTE THE SHARES AS IF THE MEMBER HAD SPECIFIED AN AFFIRMATIVE VOTE.

1. Revocability of Proxy

A member giving a proxy may revoke it provided that notice in writing of such revocation is received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

2. Solicitation of Proxies

A MEMBER HAS THE RIGHT TO APPOINT A PERSON TO ACT AS PROXY OTHER THAN THE PERSONS DESIGNATED IN THE FORM OF PROXY. If he desires to exercise this right he should strike out the printed names in the form of proxy and insert in the blank space provided for that purpose the name in full of his desired proxy who need not be a member.

The instrument appointing a proxy shall be in writing and signed by the member or the member's attorney duly authorized in writing. If the member is a corporation, such instrument must be under its common seal or under the hand of an officer or attorney, duly authorized.

3. Voting Shares and Principal Holders Thereof

- (a) Only members holding common shares in the capital of the Company are entitled to receive notice of and to vote at general meetings of the Company. As of the date of this circular 1,500,005 common shares of the par value of \$1.00 each were issued and outstanding. On a show of hands each member present in person and entitled to vote at a meeting has one vote and on a poll every member shall have one vote for each share of which he is the holder.
- (b) Members registered prior to the time of the meeting shall be entitled to attend and vote thereat. The person duly appointed by an instrument of proxy will only be entitled to vote the shares represented thereby if the instrument of proxy is deposited at the registered office of the Company, Suite 300 - 999 West Pender Street, Vancouver 1, B.C., no less than forty-eight hours, excluding Saturdays and holidays, before the time of the meeting.
- (c) As of the date of this circular, Mastodon-Highland Bell Mines Ltd owned 400,625 of the shares of the Company representing 26.708% of the outstanding shares and Leitch Gold Mines Limited owned 400,625 of the shares of the Company representing 26.708% of the outstanding shares. The Directors and Senior Officers of the Company do not know of any person or other company beneficially owning, directly or indirectly, more than 10% of the outstanding shares of the Company.

4. Election of Directors

It is intended that the shares represented by proxies solicited by the management will be voted in favour of the election of the six listed nominees as Directors, to hold office from the date of election until the first following annual meeting of the Company or until their respective successors shall be elected or appointed.

The nominees own beneficially the approximate number of shares in the capital of the Company indicated opposite their respective names. All the nominees are members of the present Board of Directors and are also directors of Mastodon-Highland Bell Mines Ltd. In addition, Messrs. K. J. Springer and F. E. Hall are also directors of Leitch Gold Mines Limited.

Name of Proposed Nominee	Principal occupation or employment at the present time and during the past five years	Period during which nominee has served as a Director of the Company	Approximate number of beneficially owned, shares in the Company directly or indirectly, by nominee
F. E. Hall Islington, Ont.	Mining Executive; President of Leitch Gold Mines Limited since April 26, 1965 and formerly Executive Vice-President of that Company.	January 12, 1966	1
W. A. McElmoyle Victoria, B.C.	Physician and Surgeon.	January 12, 1966	9,001
M. M. O'Brien Vancouver, B.C.	Retired Mining Engineer.	February 28, 1967	100
R. E. Purvis Bremerton, Wash.	Attorney-at-Law.	January 12, 1966	1
K. J. Springer Toronto, Ont.	Mining Executive; President of the Company; Chairman of the Board of Leitch Gold Mines Limited since April 26, 1965 and previously President of that Company.	January 12, 1966	6,001
R. J. Springer Vancouver, B.C.	Mining Executive; Vice-President of the Company since April 28, 1967 and formerly Administrative Officer, Food and Agriculture Organization of the United Nations Organization.	January 12, 1966	10,001

Forms of proxy given pursuant to this solicitation by the management of the Company will be voted for the election of the six listed nominees as Directors. If, for some reason, any of the proposed nominees are unable to serve, the persons named in the enclosed form of proxy will use their best judgment in voting on alternate nominees.

5. Remuneration of Management and Others

The aggregate direct remuneration paid or payable by the Company to the Directors and senior officers of the Company, during the Company's last completed financial year, was Nil.

The estimated aggregate cost to the Company in the last completed financial year of all pension benefits proposed to be paid under the Company's staff pension plan in the event of retirement at normal retirement age (65), directly or indirectly, by the Company to such Directors and senior officers was Nil.

6. Appointment of Auditors

Action is to be taken at the annual meeting with respect to the appointment of Price, Waterhouse & Co., Chartered Accountants, Vancouver, British Columbia, as auditors of the Company for the ensuing year.

7. Particulars of Matters to be Acted Upon

The Report of the Directors of the Company and the Balance Sheet and other Financial Statements of the Company for the year ended December 31st, 1968, and the election of Directors and the appointment of Auditors herein referred to, and such other business as may properly come before the said annual meeting.

8. General

The management of the Company knows of no matters to come before the said meeting other than the matters referred to above and in the Notice of the said meeting. However, if any other matters which are not now known to the management of the Company should properly come before the said meeting, forms of proxy given pursuant to this solicitation by the management of the Company will be voted on such matters in accordance with the best judgment of the person voting the proxy.

Cariboo-Bell Copper Mines Limited

PROXY

THIS PROXY SOLICITED BY THE MANAGEMENT

The undersigned, being a member of Cariboo-Bell Copper Mines Limited, hereby appoints K. J. Springer, or failing him, M. M. O'Brien, or failing him, *.....as proxy to attend, act and vote on behalf of the undersigned at the Annual General Meeting of the Company to be held on the 28th day of April, 1969, and at any adjournment thereof.

DATED this day of April, 1969.

.....
(Signature of Member)

Note: This proxy must be dated and signed by the appointor or an attorney duly authorized in writing, or if the appointor is a corporation, this proxy must be under its common seal or under the hand of an officer or attorney, duly authorized.

J. Cameron Stephen,
221 W. Rockland,
North Vancouver, B. C.

*You have the right to appoint a person (who need not be a member) to represent you at the meeting above referred to. Insert in the space provided the name of the person you desire to designate as proxy in lieu of management's nominees.

Note: This proxy will not be valid and will not be acted upon or voted unless deposited at the registered office of the Company, Suite 300, 999 West Pender Street, Vancouver 1, British Columbia, not later than 10:00 a.m. Vancouver Time on April 24th, 1969.

Your name and address is recorded as indicated above.
Please report any change.

Cariboo-Bell Copper Mines Limited

NOTICE OF MEETING

NOTICE is hereby given that the third Annual General Meeting of the Members of Cariboo-Bell Copper Mines Limited will be held in the Patricia Room, Hotel Georgia, 801 West Georgia Street, Vancouver, British Columbia, on Monday, the 28th day of April, 1969, at 10:00 o'clock in the morning Vancouver Time, for the purposes of:—

1. Receiving the report of the directors, the balance sheet and other financial statements of the Company for the fiscal year ended December 31st, 1968 and the auditors' report thereon.
2. Electing directors for the ensuing year.
3. Appointing auditors for the ensuing year.
4. Transacting such other business as may properly be brought before the meeting without notice.

DATED at Vancouver, B.C., this 11th day of April, 1969.

By Order of the Board,
J. D. Munroe,
Secretary-Treasurer.

It is important that your shares be represented and your wishes be made known. If you cannot be present to vote in person, please complete, date and sign the enclosed proxy form, returning it to reach the registered office of the Company not later than 10:00 a.m. Vancouver Time on April 24th, 1969.

PLEASE DETACH HERE -- SIGN, DATE AND FOLD -- SEAL AND MAIL

WHEN RETURNING PROXY,

FOLD HERE

BUSINESS REPLY MAIL
NO POSTAGE STAMP NECESSARY IF MAILED IN CANADA

8c Postage Will Be Paid By



CARIBOO-BELL COPPER MINES LIMITED

300, 999 WEST PENDER STREET

VANCOUVER 1, B.C., CANADA



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Cariboo-Bell Copper Mines Limited

BALANCE SHEET

December 31, 1968
(With comparative figures for 1967)

	1968	1967
Cash	\$ 1,997	8,623
Mining claims acquired by the issue of 750,000 shares and \$50,000 cash	800,000	800,000
Equipment, at cost	8,376	10,739
Deferred exploration and administration expenses, per Schedule 1	724,824	716,081
Incorporation and organization expense	2,812	2,812
	<u>\$ 1,538,009</u>	<u>1,538,255</u>

Liabilities and Shareholders' Equity

Accounts payable and accrued expenses	\$ 504	750
Shareholders' equity:		
Capital stock:		
Shares without nominal or par value. Authorized 3,000,000 shares; issued 1,500,005 shares:		
For cash — 750,005 shares	487,505	487,505
For mining properties — 750,000 shares	750,000	750,000
	<u>1,237,505</u>	<u>1,237,505</u>
Contributed surplus	300,000	300,000
Total shareholders' equity	<u>1,537,505</u>	<u>1,537,505</u>
	<u>\$ 1,538,009</u>	<u>1,538,255</u>

Approved on behalf of the Board:

K. J. Springer, Director

R. E. Purvis, Director

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Cariboo-Bell Copper Mines Limited as of December 31, 1968 and the statements of deferred exploration and administration expenses and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company at December 31, 1968 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, British Columbia
March 5, 1969

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

Cariboo-Bell Copper Mines Limited

Statement of Deferred Exploration and Administration Expenses

Year ended December 31, 1968

Exploration:

	Balance at beginning of year	Expenditures during year	Balance at end of year
Diamond and percussion drilling	\$ 336,049	—	336,049
Drill roads and site preparation	10,979	—	10,979
Trenching	12,452	—	12,452
Sampling and assaying	30,183	—	30,183
Metallurgy	15,522	—	15,522
Prospecting	11,639	—	11,639
Engineering and geology	45,081	—	45,081
Temporary buildings	26,891	—	26,891
Freight	14,674	—	14,674
Road	17,988	—	17,988
Camp operations	47,581	—	47,581
Mine general	76,934	—	76,934
Water lines	3,579	—	3,579
	<u>649,552</u>	<u>—</u>	<u>649,552</u>
Administration	76,224	8,743	84,967
Total exploration and administration expenditures	725,776	8,743	734,519
Less interest earned	9,695	—	9,695
	<u>\$ 716,081</u>	<u>8,743</u>	<u>724,824</u>

Statement of Source and Application of Funds

Year ended December 31, 1968
(With comparative figures for 1967)

	1968	1967
Funds provided by:		
Japanese companies	—	147,000
Sale of equipment, net	\$ 2,363	3,886
	<u>2,363</u>	<u>150,886</u>
Funds used:		
Exploration and administration expenses	8,743	159,449
Decrease in working capital	\$ 6,380	8,563
	<u>8,743</u>	<u>168,012</u>