

CARIBOO BELL COPPER MINES LIMITED



CARIBOO-BELL COPPER MINES LIMITED

Annual Report

1971

1971

W. R. BERRY, President

1000 West Hastings Street, Vancouver, B.C.

6th ANNUAL REPORT 1971

CANADIAN IMPERIAL BANK OF COMMERCE

REGISTERED OFFICE

1000 WEST HASTINGS STREET, VANCOUVER, BRITISH COLUMBIA

ANNUAL MEETING

The Annual Meeting of the Shareholders of Cariboo-Bell Copper Mines Limited will be held on Tuesday, June 22, 1972, at the Vancouver Convention Centre, Vancouver, B.C.

1971



CARIBOO BELL COPPER MINES LIMITED

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

Authorized Capital:

*3,000,000 shares without
nominal or par value.*

DIRECTORS

W. R. BERGEY *West Vancouver, B.C.*
SIR MICHAEL BUTLER, Bt., Q.C. *Vancouver, B.C.*
R. E. HALLBAUER *West Vancouver, B.C.*
N.B. KEEVIL Jr. *Toronto, Ont.*
J.D. MUNROE *West Vancouver, B.C.*
R.W. WILSON *North Vancouver, B.C.*

OFFICERS

N. B. KEEVIL, Jr. *President*
W. R. BERGEY *Vice-President*
J.D. MUNROE *Secretary-Treasurer*

AUDITORS

PRICE WATERHOUSE & CO. *Vancouver, B.C.*

SOLICITORS

FARRIS, FARRIS, VAUGHAN, WILLS & MURPHY *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

700 - 1177 WEST HASTINGS STREET, VANCOUVER 1, BRITISH COLUMBIA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of Cariboo-Bell Copper Mines Limited will be held on Thursday, June 29, 1972, in the Patricia Room, Hotel Georgia, Vancouver B.C., at 1:30 o'clock in the afternoon (Vancouver Time).

CARIBOO BELL COPPER MINES LIMITED

REPORT OF THE DIRECTORS

To the Shareholders:

Your Directors submit herewith the Annual Report of the Company, together with financial statements for the year ended December 31, 1971.

Additional geological and geochemical studies were carried out during 1971. This work was confined to areas close to the known zones of copper-gold mineralization. A large area of potentially-favourable ground in the western portion of the property remains to be examined in detail. A program of surface exploration is planned to cover these relatively unexplored claims during 1972.

Several metallurgical processes are being examined as a means of improving recovery of copper in oxide form. Previous metallurgical testing indicated that acceptable sulphide copper recovery was possible using conventional flotation reagents.

Since gold constitutes a substantial proportion of the metal values in the known mineralized zones, the recent increase in the price of gold is significant. The effect of this price increase on the economic potential of the property is being evaluated by your Company's engineers.

On behalf of the Board,



N.B. KEEVIL, Jr.
President

Vancouver, B.C.

June 1, 1972

Price Waterhouse & Co.

chartered accountants

1075 West Georgia Street Vancouver 5 B.C. (604) 682-4711 Telex 04-507740

April 5, 1972

AUDITORS' REPORT

To the Shareholders of
Cariboo-Bell Copper Mines Limited:

We have examined the balance sheet of Cariboo-Bell Copper Mines Limited as at December 31, 1971 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.

The ultimate value of the company's mineral claims and exploration expenses thereon is not known at the present time and any determination of such value is dependent upon future development work.

In our opinion, subject to the final determination of the matter referred to in the preceding paragraph, these financial statements present fairly the financial position of the company as at December 31, 1971 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.



Chartered Accountants

CARIBOO BELL COPPER MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATION EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1971

	Balance as at December 31 <u>1970</u>	Expenditures during year <u> </u>	Balance as at December 31 <u>1971</u>
Exploration expenses:			
Diamond and percussion drilling	\$ 472,479	\$ -	\$ 472,479
Drill roads and site preparation	21,921	-	21,921
Trenching	17,294	-	17,294
Sampling and assaying	47,800	-	47,800
Metallurgy	17,895	-	17,895
Prospecting	22,483	-	22,483
Engineering and geology	154,182	-	154,182
Temporary buildings	26,891	-	26,891
Freight	15,227	-	15,227
Road	20,487	-	20,487
Camp operations	86,511	-	86,511
Mine general	173,475	229	173,704
Water lines	<u>7,307</u>	<u>-</u>	<u>7,307</u>
	1,083,952	229	1,084,181
Administration expenses	<u>121,162</u>	<u>9,560</u>	<u>130,722</u>
	1,205,114	9,789	1,214,903
Deduct: Interest on investments	<u>12,424</u>	<u>-</u>	<u>12,424</u>
	<u><u>\$1,192,690</u></u>	<u><u>\$9,789</u></u>	<u><u>\$1,202,479</u></u>

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CARIBOO BELL COPPER MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	<u>Year ended December 31</u>	
	<u>1971</u>	<u>1970</u>
Source of funds:		
Proceeds from issue of shares	\$40,000	\$200,000
Sale of equipment	700	3,260
Advance from Leitch Mines Limited (Teck Corporation Limited after April 1, 1971)	<u>-</u>	<u>25,000</u>
	<u>40,700</u>	<u>228,260</u>
Application of funds:		
Exploration and administration expenses	9,789	241,571
Deduct:		
Charges not involving disbursement of funds-		
Loss on sale of equipment	<u>229</u>	<u>2,543</u>
	9,560	239,028
Repayment of advance from Teck Corporation Limited	25,000	-
Purchase of equipment	<u>-</u>	<u>15,677</u>
	<u>34,560</u>	<u>254,705</u>
Increase (decrease) in working capital	6,140	(26,445)
Working capital at beginning of year	<u>657</u>	<u>27,102</u>
Working capital at end of year	<u>\$ 6,797</u>	<u>\$ 657</u>

NOTE TO FINANCIAL STATEMENTS DECEMBER 31, 1971

Under the terms of an agreement dated June 29, 1971 between the company and Teck Corporation Limited, 80,000 treasury shares were issued during the year to the latter company at 50¢ per share. Teck Corporation Limited has been given an exclusive right to conduct additional work on the company's properties until December 31, 1973 and to apply the cost of such work to the acquisition of further treasury shares at 75¢ per share up to a maximum of 200,000 shares.

