

Informational Report on . . .

**RICO COPPER
MINES LIMITED**



Historical Record of Rico Copper Mines Limited

Along the south rim of the mighty Fraser River Valley and, figuratively speaking, almost at the door of the City of Vancouver, lies a great deposit of copper-gold-silver ore. Its values and indicated tonnage presage a mine of international importance.

Following discovery of the sensational massive copper outcrops in 1915, the property was acquired by the contracting firm of Foley, Welch & Stewart, one of the largest contracting firms in the world, whose engineers' reports confirmed the importance of the find.

Approximately \$200,000 was spent by Foley, Welch & Stewart, and additional proof of the potential value and importance of the discovery was thus obtained. Meanwhile, some of the great copper interests, and other mining companies, were drawn to the area. Their examinations led immediately to offers of substantial sums for control or participation.

The late H. A. Guess, negotiating on behalf of the American Smelting & Refining Company, of which he was managing director, offered the owners the return of all funds they had expended and also offered to enter into an agreement to provide all capital necessary to bring the property into production, after which, in his own words: "We would reimburse ourselves for our expenditures and then divide ownership and profits 50-50." The merits of this property were even then recognized by Mr. Guess, an outstanding mining authority of international repute.

However, Foley, Welch & Stewart rejected all outside offers and decided to hold and develop the property themselves, but their far-flung contracting enterprises carried the principals of the firm to Europe, Africa and other parts of the world, and during this period the development of the property was held in abeyance.

The passing of the years witnessed the death of heads of the company and dissolution of the contracting firm. Title to the property was retained in the estates left, until finally the picture faded and the reports, Crown Grants, and the story itself were lost in the vaults of the trust company executors of the estates.

It remained for Rico Copper Mines Limited, who acquired the property, to resurrect the project. All that was left of the former holdings of the Foley, Welch & Stewart interests were six crown granted mineral claims, covering the original six claims located as the "Lucky Four Group" in 1915. These were purchased under option. Four more crown granted claims of the original group were acquired outright. Then came the job of geological study, mapping, locating and acquiring adjoining ground, so as to consolidate into one undertaking all the known and probable deposits of the area.

Rico Copper Mines Limited controls more than 6000 acres in one block, with the exception of two mineral claims and two small fractional mineral claims, which are located on top of the mountain and are inaccessible for the greater part of the year and unworkable except through access facilities on holdings of Rico Copper. In the opinion of the Rico management these two claims and fractions were not considered of sufficient value to justify their acquisition. The company's holdings are

located along the contact zone for a distance of more than five miles. This job was started in 1948 and required a full year. It was one of the most methodical, comprehensive and successful staking operations ever carried out in Canada.

Time, also, has played an important role. The glacier which caps a large section of the range has slowly receded. In 30 years fully 40 feet of its thickness has dissolved, and in places from two to three thousand feet of its length has disappeared. Thus part, and apparently only a small part, of the total surface deposit has been revealed, despite the gigantic nature of the masses of rich ore now laid bare.

Excerpts from Engineers' Reports

During the years since its discovery in 1915, some of the most eminent mining engineers and geologists on the continent visited the property now known as Rico Copper Mines Limited, and made examinations and reports. Among these was the late R. K. Neill, the man responsible for the opening

up, development and success of the famous Premier Gold Mine—later operated by American Smelting & Refining Company—and whose name was so well known and highly respected throughout the mining world. Mr. Neill stated:

“The ‘Lucky Four,’ (now Rico Copper) has a wonderful surface showing, easily developed by one 4000-foot tunnel. The mineral zone is very wide and several thousand feet long. I feel confident in saying that the mineral is deep-seated. Many places along the surface show high-grade copper ore.”

William Yolen Williams, formerly managing director of Granby Consolidated, reported as follows:

“I would not undertake to predict how deep into the earth this enormous body of copper ore may penetrate, nor how extensive in length and breadth, but I think we have a right to make comparisons with other deposits of a similar character. I may say that I was familiar with the three largest copper mines in British Columbia today, when they were in that stage, namely, the Granby Company’s mines at Phoenix and Anyox, and the Britannia Mine on Howe Sound. I am prepared to say that, in my opinion, none of them surpassed, nor even equalled, the showing on the ‘Lucky Four,’ (now part of the Rico Copper holdings), when the quality and quantity of the ore exposure are taken into consideration.

“In speaking of these properties, they are generally referred to as great bodies of low-grade milling ore, or smelting ore. I think I am justified in referring to this property (now Rico Copper) as an immense body of high-grade shipping ore.”

The 1918 Annual Report of the British Columbia Minister of Mines carries this report: “From such an examination of the surface as is possible under present conditions, the statement is warranted that the property bears the indication of developing into one of the big copper mines of the Province of British Columbia, and to rank with the Britannia and Anyox mines as far as quantity of ore is concerned, but promises to produce an ore of considerably higher grade than either of those.”

In 1919 the eminent mining engineer, Paul Billingsley, sampled the original showings at that time exposed above the ice for Anaconda Copper. Five samples across widths of 15 to 20 feet showed copper values averaging 7.26%. At that time Mr. Billingsley reported: “The main outcrop is one of the strongest cappings I have ever seen.”

Reporting on the Rico Copper property in 1949, J. E. Hanlon, mining engineer with a wealth of experience in international mining circles, says:

“I frankly admit I have never seen such an exceptional showing in all my experience. You already have an immense body of high-grade copper ore, and a property which should develop into one of the large mines of the Dominion.

“A much greater part of the Western outcrop is still covered by the glacier. I am convinced, however, from what I was able to see, and examine, that there is an enormous deposit of high-grade

copper ore underlying this spectacular outcrop. This massive ore body is now exposed above the glacier for an approximate length of 300 feet and a height of 200 feet, with a width of 40 to 60 feet at the base above the ice-cap.

“I am also convinced that other bodies of ore of equal or greater importance will be found in the contact, which extends in a westerly direction, and is visible from this ore body for a distance of at least two miles.”

Assays of ore samples taken in 1918 by A. J. Beaudette, mining engineer, for Foley, Welch & Stewart, showed consistently high values. A composite sample sent to the Greenwood Smelter of Granby Consolidated for a mill test returned values of 18.2% copper and 11 ounces of silver per ton.

In September, 1949, W. J. Asselstine, president of Rico Copper Mines Limited, engaged Henry L. Hill, M.E., to make an examination and sample some of the massive exposures.

Mr. Hill gives the average width of three outcrops which he sampled as 30 feet, with one extending over a visible width of 40 feet. He pointed out, however, that the ice-cap covering parts of the outcrops makes it impossible to estimate total widths and lengths.

Geological Structure by Mr. Hill:

“Mounts Foley, Welch and Stewart are composed almost entirely of badly altered carboniferous rocks, probably the Hozameen Group. These rocks are made up of altered tuffs, cherts, slates and limestone. The general strike of the formation is North 80 degrees West, and the dip appears to be about 70 degrees to the North.

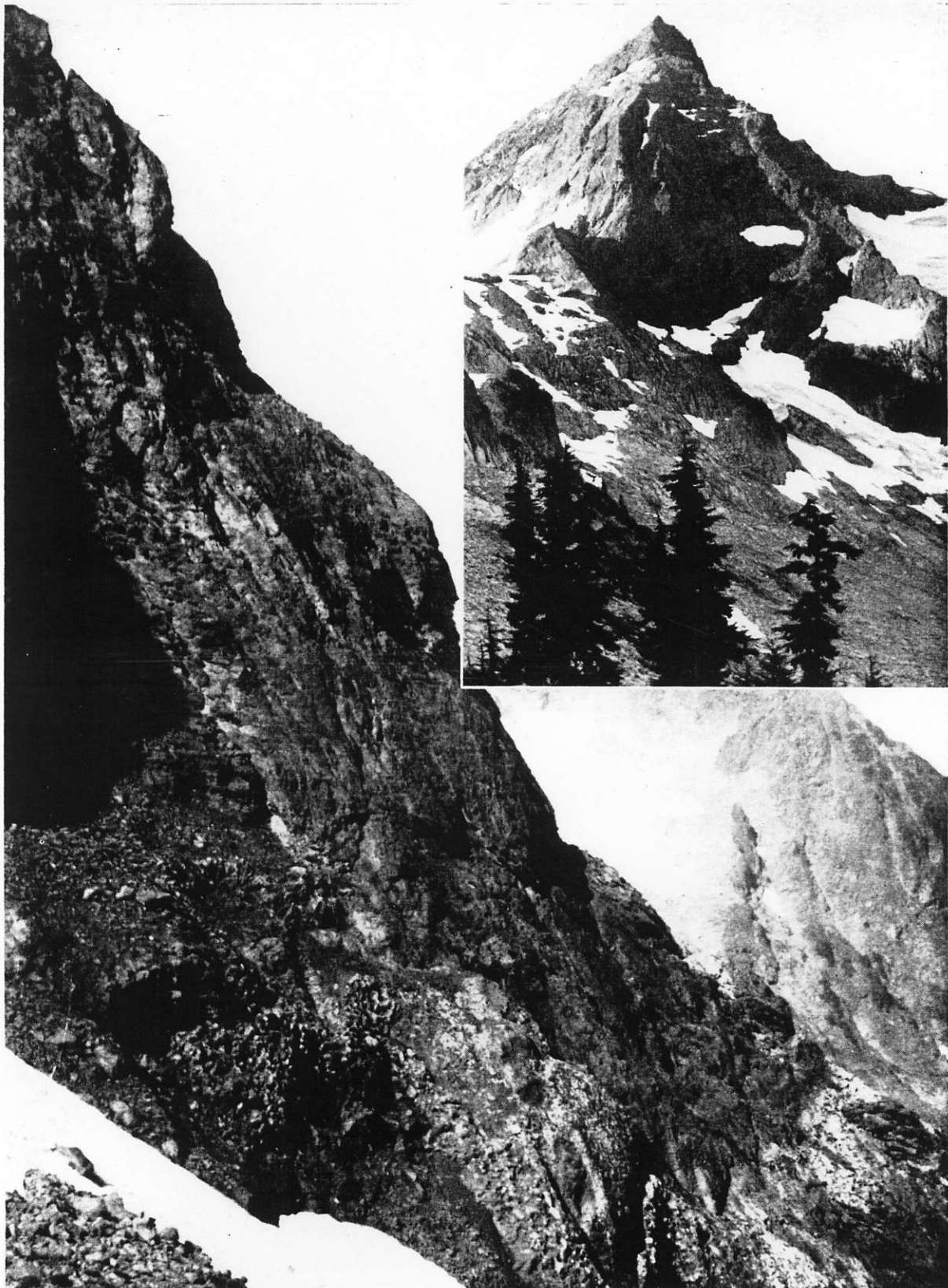
“The above rocks have been invaded by quartz diorite and it is near this contact that mineralization has taken place. Along the contact a belt of limestone has been so metamorphosed as to now be close to garnetite, and it is in this garnetite that mineralization occurs—in the form of pyrite, chalcopyrite, molybdenite and pyrrhotite, with hornblend, chlorite, etc., also developed.

“The ore body is of the contact metamorphic type, a type which has produced the great copper mines of the world, and was formed under high temperature conditions, the ore deposits consisting of zones of nearly pure chalcopyrite.”

The assay results obtained from the three zones sampled by Mr. Hill were:

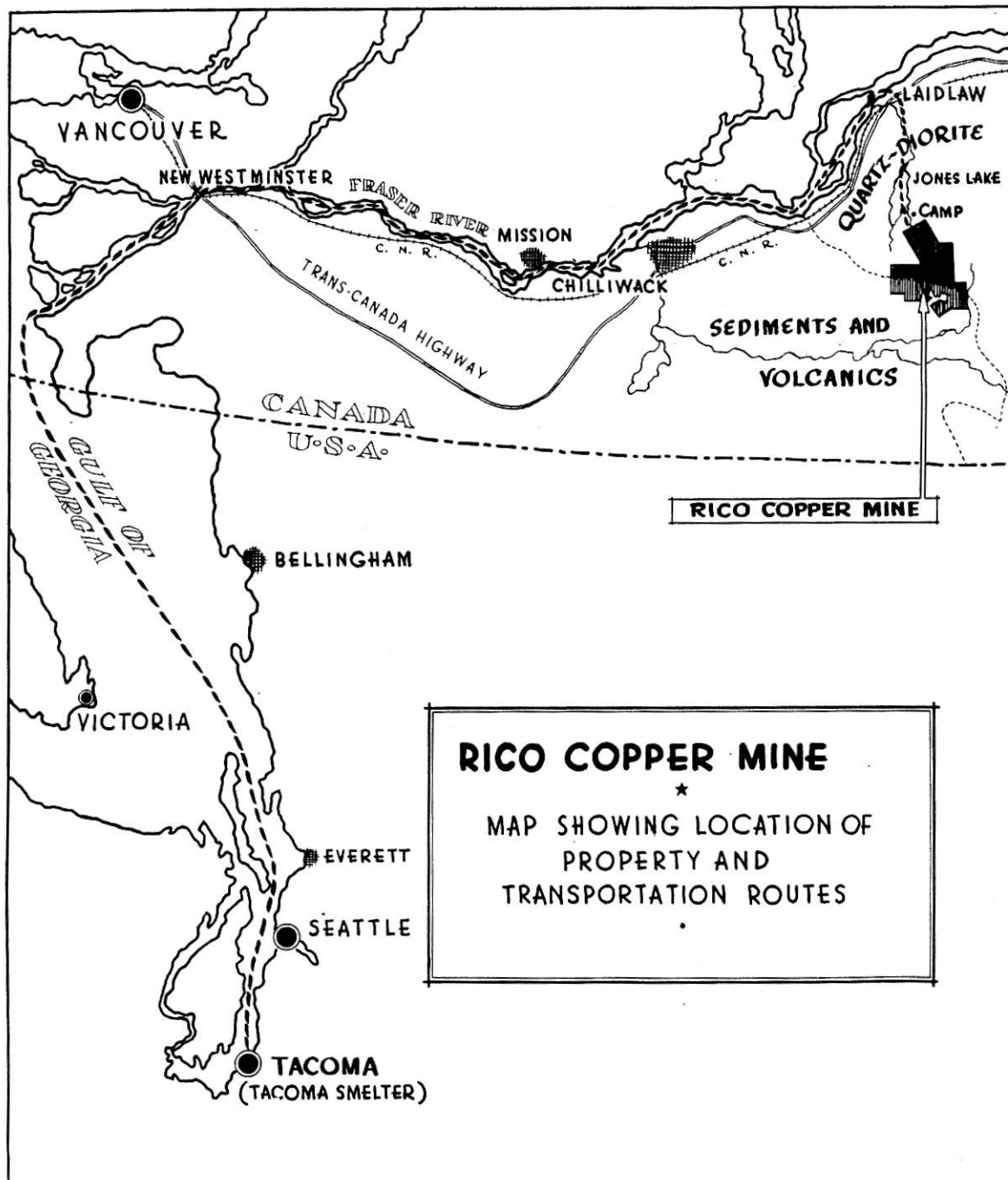
Ore Zone	Oz. Gold	Oz. Silver	% Copper	Value
A	0.23	2.14	8.61	\$39.74
B	0.04	5.58	11.90	47.12
C	0.06	17.26	15.64	69.44
Average	0.11	8.33	12.05	\$52.10

Value of the precious metals and copper shown separately were: gold, \$3.85; silver, \$6.08; copper, \$42.17 per ton, a total of \$52.10.



The above picture depicts massive high-grade gold-copper ore exposed on one section only of RICO COPPER MINES LIMITED and referred to in the report made for the British Columbia Department of Mines by Dr. W. H. White, who stated: "The three main bodies of massive ore exposed in the main showing have an aggregate plan area of 2500 square feet." Dr. White states in his report that he did not take any samples. Henry L. Hill, M.E., sampled the three massive ore bodies referred to by Dr. White. The results of his sampling appear on page 2, covering these ore bodies, described as Ore Zones A, B and C. Mr. Hill comments further: "Ore Zone D, occurring on the face of a very steep cliff, was not sampled. The outcrop appears of

the same grade and size as Ore Zone B. The three outcrops, averaging 30 feet in width, are exposed over a total area of 2700 square feet. Ore Zones A and C extend under the ice. Tons per vertical foot of outcrop, 380; gross value per vertical foot, \$20,000.00." In other words, should this section alone of exposed ore extend to a depth of only 500 feet, it would produce ten millions of dollars; and should it persist to the level of the proposed main working tunnel it would produce enormous wealth—and that from only a small fractional part of the area controlled by the company. The inset picture shows Little Foley Peak, of the Mt. Cheam Range. It is on this mountain that this huge outcrop occurs.

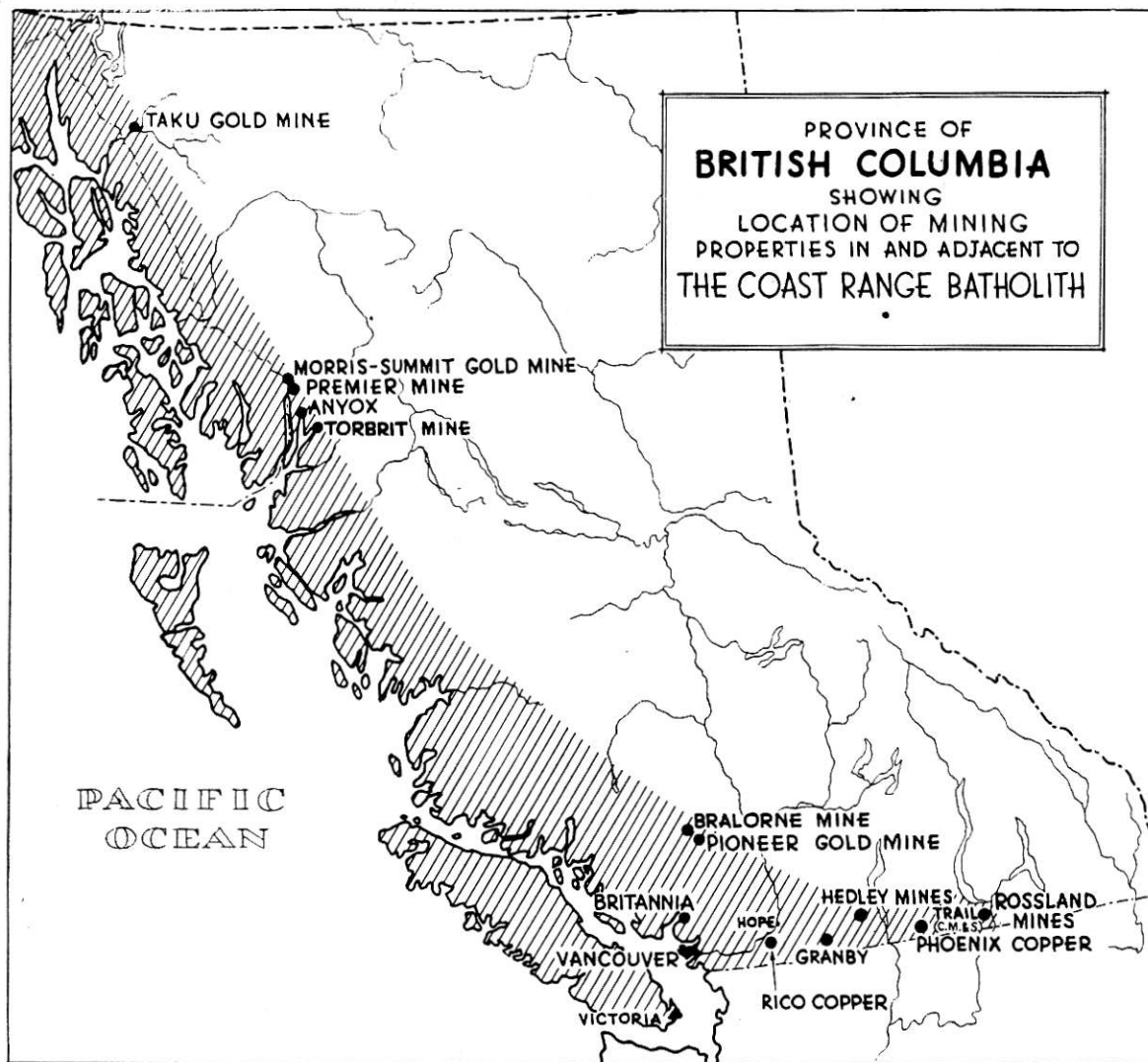


LOCATION AND TRANSPORTATION

The above map shows the highly favorable location of the RICO COPPER property. The management of the company plans to start shipping high-grade gold-copper-silver ore from the massive outcrop pictured on Page 3 at the earliest possible date. To carry out this plan work is being rushed on the highway extension which carries the present Jones Lake Logging Company road to the site of the Rico Copper main camp. (Millions of board feet of logs pass over this modern road, with trucks hauling as much as 50 tons to a load.) Rico Copper Mines Limited has an agreement with the Jones Lake Logging Company covering use of the latter company's road until June 15, 1950, after which an extension may be arranged, or the company may extend its portion of this road direct to Laidlaw. Another ready means of access to the property is over the Chilliwack Lake road, south of the mine. The construction of five miles of new highway would complete this access link.

Ultimately Rico Copper may, as development warrants, establish the most economical route of all, namely, a low-level access tunnel from the Trans-Canada Highway from a point east of Bridal Falls direct to the contact zone on Rico Copper ground; thence with a drift tunnel along the mineralized contact zone, which would explore and develop the company's entire holdings.

An aerial tramway, for which preliminary surveys are now under way, will be constructed to link the end of the road with the massive outcrop and convey the ore to bunkers at the end of the highway. From there it will be hauled by trucks either direct to the Tacoma Smelter, or loaded into gondola railways cars of the Canadian National Railway at Laidlaw, or towed down the Fraser River on barges to tidewater and thence to the smelter. Thus, triple transportation facilities are available and costs will decide the method of conveyance. All three methods are available and can be utilized as required.



HEART OF COAST RANGE BATHOLITH

The artist's drawing is a graphic illustration of one of the greatest mining areas in the entire world. To date, although still in its infancy, it has accounted for a mineral production of upwards of \$500,000,000, and mines in the area have paid their shareholders approximately \$100,000,000 in dividends.

The Portland Canal area has produced \$76,200,000 in gold and silver, with an appreciable amount of lead. Premier Gold Mining Company paid \$18,858,000 in dividends. Its successor, Silbak-Premier, has paid \$2,375,000.

In the Bridge River district Bralorne and Pioneer have accounted for nearly all of the \$70,000,000 gold production credited by the government to the Lillooet district. Bralorne has paid \$14,829,000 in dividends, and Pioneer nearly \$10,000,000.

Many other parts of the batholith area have, and are proving their importance. In the Atlin field Polaris-Taku has accounted for a gold production of \$5,600,000. Belmont-Surf Inlet has paid \$1,437,000 in dividends. Privateer, on Vancouver Island, recovered nearly \$6,000,000 in gold and paid dividends amounting to \$1,914,000.

Silver is entering the picture in a larger way, chiefly through the operations of Mining Corporation at the Torbrit property, and the Silver Standard at New Hazelton, which are the most recent mines to enter the production stage.

Approximately half of the half-billion dollar production has been copper. The Portland Canal area, location of the

once-famous Anyox property, produced over 600,000,000 pounds of the red metal, valued by Provincial Government authorities of the Mines Department at \$90,000,000.

The great Britannia Mine, figuratively speaking a stone's throw from Vancouver, is credited by the government with a copper production of about 700,000,000 pounds, valued at around \$100,000,000. The Allenby property of Granby Consolidated, locally referred to as "Copper Mountain," has produced about 390,000,000 pounds of copper, worth approximately \$50,000,000. Britannia has paid dividends of \$12,502,887, and Granby Consolidated \$27,363,000.

In Alaska farther north, the famous Kennecott Copper Mine, on the Copper River, won its proud place as the world's richest copper mine, and provided the foundation for the Kennecott Copper Corporation, one of the richest and largest copper producers in the world.

The Coast Range Batholith also extends south through the entire western area of the United States and into Mexico, where fabulous mineral wealth has already been won.

A glance at the drawing shows the unique location of Rico Copper, both as regards geology and transportation. In the opinion of mining experts who know the situation best, the Coast Range Batholith area of British Columbia is a vast storehouse of almost incalculable mineral wealth.

RICO COPPER'S MT. CHEAM PROPERTY



This striking picture, made by the Royal Canadian Air Force, and Crown Copyrighted, shows part only of the extensive holdings of Rico Copper Mines Limited. The peak on the center skyline is Little Foley Mountain, elevation 7500 feet. The star shows the location of one of the massive gold-copper outcrops, description and values of which are given elsewhere in this report. Inset, in the upper left-hand corner of the adjoining map, is a picture of the highway extension constructed by the company, taken near its junction with the Jones Lake Logging Company's road. In the lower left corner of the map is a picture of a section of the new road under construction.

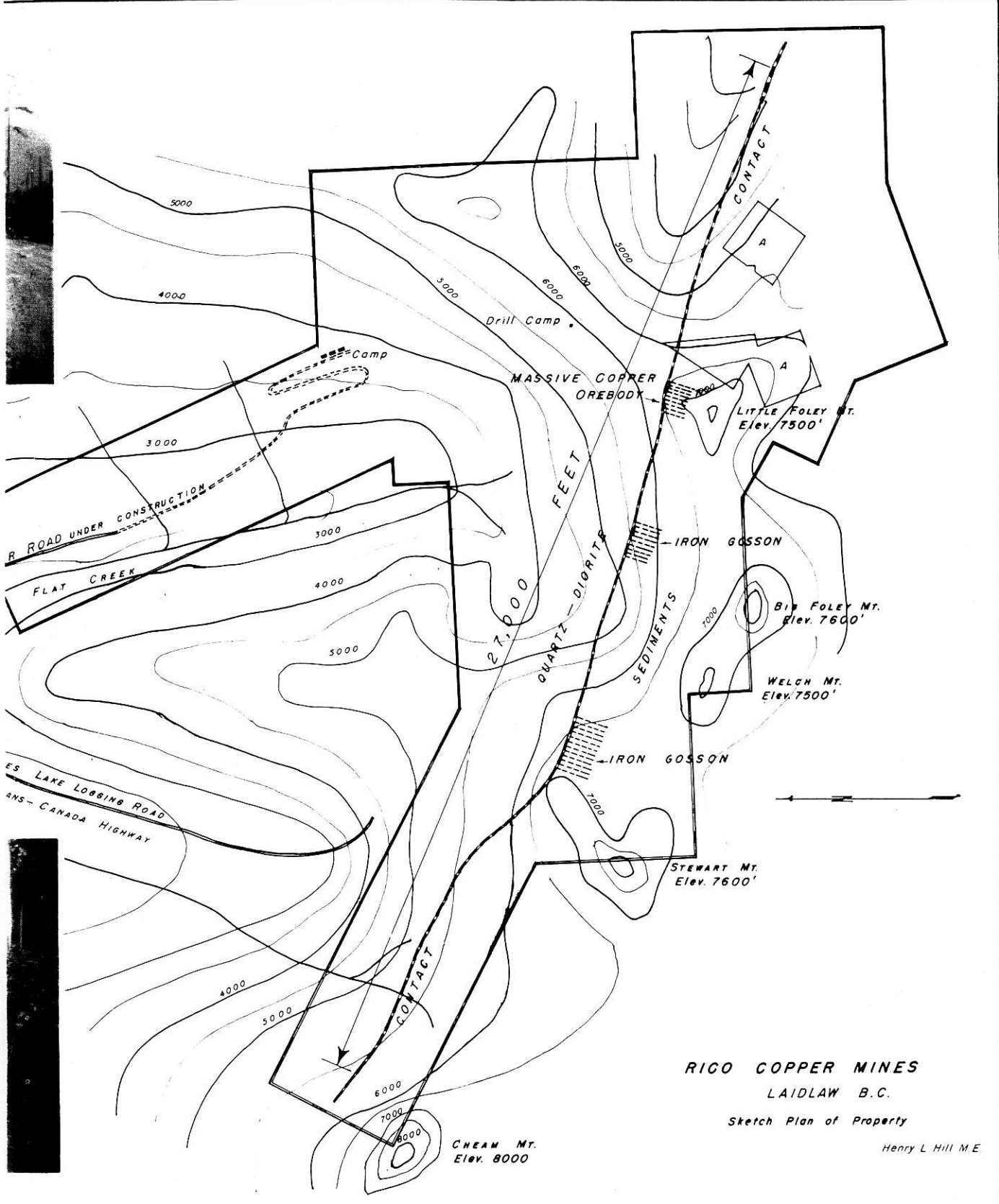


The adjoining map depicts the large area embraced in the Mt. Cheam holdings of Rico Copper Mines Limited, approximately 6000 acres. It was prepared by Henry L. Hill, M.E., shows the topographic features of the district, and illustrates graphically the great length of the contact zone controlled by the company. The surface outcrops sampled by Mr. Hill, assay results of which are given on page 2 of this report, are shown in their proper locations. The map particularly indicates the relatively small area sampled, when consideration is given to the fact that company claims extend for more than five miles along this contact. An idea of the enormous amount of potentially valuable mining territory is thus afforded.

Two small sections of ground marked "A" in the upper right-hand corner of the map, consisting of two mineral claims and two fractional mineral claims, are not the property of Rico Copper Mines Limited.

On page 10 is a sketch plan of the immediate development program, as prepared by the company's engineers, together with an outline of the work at present being carried on and that proposed for the immediate future.





RIGO COPPER MINES
LAIDLAW B.C.
Sketch Plan of Property

Henry L. Hill M.E.

BOARD OF MANAGEMENT



W. J. ASSELSTINE
President, formerly Minister of Mines,
Province of British Columbia

More than 40 years of continuous mining experience stands to the credit of the company's president. Mr. Asselstine is a registered professional engineer, metallurgical branch, of the Province of British Columbia. He learned mining the hard way, from the ground up, actually from underground up. Following his graduation from high school in Ontario, Mr. Asselstine "got a job." It was mucking underground on the property of Cobalt Townsite Mine, in 1909 and 1910.

Next came experience in the milling end of the industry, which branch of mining appealed particularly to him. From 1911 to 1917, with part time out for service with the C.E.F. during the First World War, Mr. Asselstine was with Dome Mines, one of the "Big Three" gold producers of the Timmins area of Ontario. There he mastered the milling and metallurgical branches of mineral recovery. From 1917 to 1921 he was mill superintendent of Trethewey Silver Cobalt Mines. The mountain sections of Canada appealed to Mr. Asselstine and in 1922 he was appointed mill superintendent of Premier Gold Mining Company, operating the famous Premier Mine in the Portland Canal district of British Columbia, under control of American Smelting & Refining Company. This position he held for over 12 years, or until 1935.

Meanwhile, Mr. Asselstine was chosen to represent the Atlin riding in the British Columbia legislature. He was first elected in 1933 and continued to represent that riding until 1945. From 1937 to 1941 he was a member of the government of the province as Minister of Mines. In 1945 Mr. Asselstine resigned his seat in the legislature and retired from official political work in order to devote his entire time to his mining interests.

Therefore, due to his 10 years of

continuous mining experience, and the all-round knowledge he has gained, the president of Rico Copper Mines Limited will play an important role on the company's Board of Management.

MANAGING DIRECTOR of Rico Copper Mines Limited is W. R. Lindsay, M.E., one of the best-known copper operators in Canada, and a mining man who brings to his new job a wealth of experience gained through 40 years of continuous association with the industry.

Mr. Lindsay graduated as a mining engineer from the University of Washington in 1909. He mined in Alaska for seven years then was resident superintendent of Engels Copper Mining Company in California for six years. In 1925 Mr. Lindsay became resident superintendent of Granby Consolidated Mining & Smelting Company's operation at Anyox, British Columbia, which during its life produced \$90,000,000



W. RUFUS LINDSAY, M.E.
Managing Director

worth of copper. After seven years in that position he became resident superintendent and assistant general manager at the same company's Copper Mountain operation at Allenby, British Columbia, which offices he filled for nine years. After 16 years with Granby Consolidated he took up practice in Toronto, Ontario, as a consulting engineer.

Mr. Lindsay will be in active charge of exploration, development and production at Rico Copper.

Associated with Mr. Lindsay is Henry L. Hill, M.E., whose report on the property appears elsewhere in this report, and who is recognized as one of the leading younger mining engineers in Western Canada.

Mr. Hill graduated from the University of British Columbia as a mining engineer in 1931. During his years of

training he worked at Britannia copper property during 1927. In 1928 and 1929 he was on the staff of Premier Gold Mining Company. After graduation Mr. Hill reviewed the field of mining opportunities in British Columbia and in 1934 was appointed chief engineer of the development and exploration department of Bralorne Mines Limited, the big gold producer of the Bridge River area. He held this position for 10 years, or until 1944, when he commenced practice as a consulting engineer.

In 1947 Mr. Hill was appointed general manager of Reeves-McDonald, the big zinc property in the Salmo district of British Columbia. This position he filled for two years, or until the Sullivan and Hecla interests of Idaho secured control and installed their own management.

As soon as Mr. Hill's services were available, he was engaged by Mr. Asselstine to sample the Rico Copper property, with a view to its exploration and development. He has been appointed consulting engineer for Dawson-Crichton Limited, and will continue to be actively associated in the development and placing in production of the Rico Copper property.

Associated with these officials as Directors of the Company are:

Leonard T. Pockman, E.M., Director and Vice-President. Mr. Pockman is also Assistant Vice-President of Hyman-Michaels Company of San Francisco, California.

E. G. Sundfelt, Director. Mr. Sundfelt is President of Sundfelt Equipment Company, Inc., Seattle, Washington.

Charles C. Labrie, Director and Secretary-Treasurer. Mr. Labrie was formerly Purchasing Agent for the Canadian National Railways, Western Division.



HENRY L. HILL, M.E.
Consulting Engineer

PRESIDENT'S STATEMENT

Once in the lifetime of a mining man, if he is lucky, he may witness, and be party to, the discovery and development of a great mine. Few have that experience and good fortune.

May I be pardoned for saying that my long association with the industry, largely through chance and circumstance, has kept me in intimate contact with nearly every mining property in British Columbia, as well as some outside the province and Dominion. In a salaried capacity for 12 years I was mill superintendent of the famous Premier Mine, controlled and operated by American Smelting and Refining Company.

As Minister of Mines for the Province of British Columbia for four years I, naturally, was intimately acquainted with all provincial mining operations. Through official interprovincial contacts it was also necessary for me to keep abreast of mining development throughout Canada.

This perhaps necessary reference to personal mining experience is made merely to lend emphasis to my opening remark in this statement. Now, after a rather full life in the mining industry, I find myself—and again through chance and circumstance—witnessing, sitting in on, and viewing the birth and development of the greatest potential mining property I have ever seen. Only in the above way am I able to account for the remarks which follow.

Rico Copper is the property in question. Reports on it have been sensational. I wish to add my personal, pledged opinion on the magnitude of the enterprise, and the profits which should undoubtedly be realized by its shareholders.

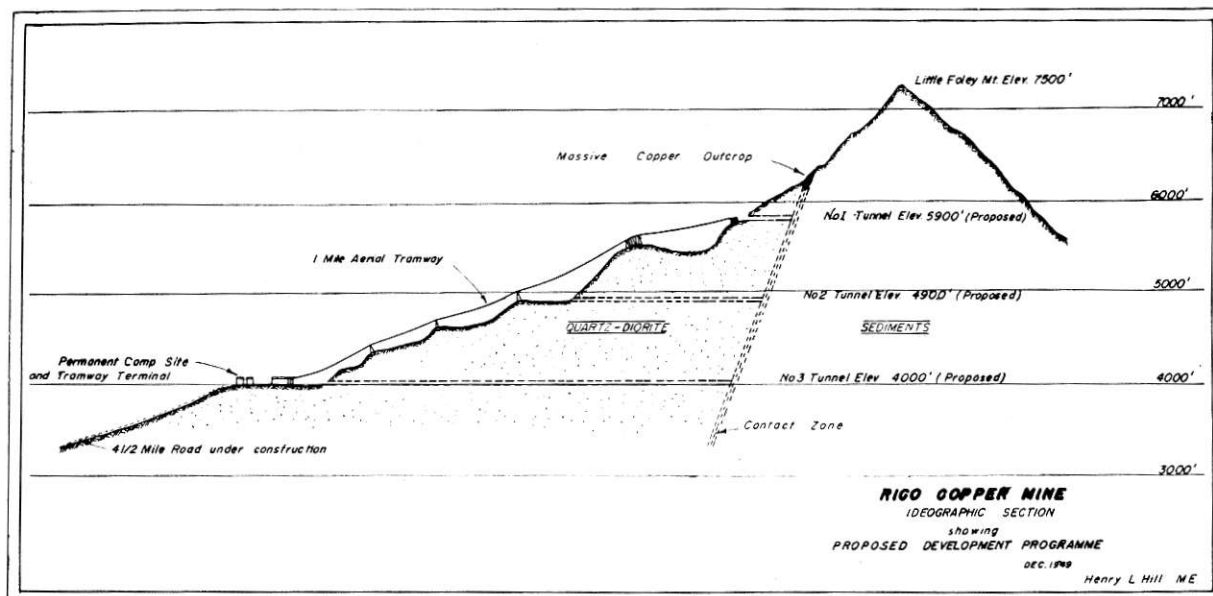
I believe Rico Copper is the first really important copper discovery in Canada since Noranda. Its surface exposures are the most gigantic mineral deposits I have ever seen. I believe, in fact I feel justified in saying I know, they are so large and rich that they should rank with the great mines of the world. Every man who has seen the surface exposures has been literally bewildered at what he saw. Practically every one of these men has been either a high-ranking mining engineer, geologist, or mining operator. The consensus of their opinions, like my own, might well be: "If I hadn't seen it with my own eyes I wouldn't have believed it."

Permit me to name a few of the men to whom I refer. Paul Billingsley, outstanding copper expert, examined the key portions of the present huge consolidation for Anaconda Copper, which company today controls 23% of the world copper supply. (According to recent published statements by leading Copper authorities—the presently known copper deposits of the world at present rate of consumption will not last for 50 years and those of the United States for not more than 25 years.) On behalf of American Smelting & Refining Company, largest smelters of copper in the world, three engineers made examinations. These were: the late Preston Locke, exploration engineer, J. G. Hardy, head of the company's exploration engineering department, and the renowned R. K. Neill, a name too well known in British Columbia mining circles to require further comment.

An examination was made by William Yolen Williams, formerly managing director of Granby Consolidated, whose Phoenix and Anyox copper mines once ranked with Britannia as the two largest copper producers in the British Empire. Frank Ebbutt reported on the property for Britannia, as their consulting geologist. Also for Anaconda Copper was S. M. Snow, whose report dealt briefly with the discovery as a most important one, and then proceeded to recommend detailed plans for development and production.

The unanimous approval of such an array of technical experts should prove ample support for my own unqualified opinion. After a full year of intensive work, Rico Copper Mines Limited is now being revealed to the mining world. I am sure Rico is destined to play a major role in the industrial advancement of this country. I feel deeply gratified in being able to affix my signature to the above statement.

W. J. Asselstine



Immediate and Future Programs

All preliminary work carried out by the company, the work presently being carried out and the future program have been and are being directed toward the chief objective, namely, the development of the property to the maximum production stage.

The above ideographic sketch plan was prepared by Henry L. Hill, M.E., after consultation with the Company's managing director, W. Rufus Lindsay, M.E. The road extension (map and pictures on pages 6 and 7) is nearing completion. Plans are being prepared for the 5000-foot aerial tramline. Modern portable camp buildings have been built and will be moved into position at the terminus of the road, where the main camp will be established at an approximate elevation of 3800 feet.

This camp will consist of modern cookhouse, individual four-man bunkhouses, office, blacksmith-shop, etc. The lower tramline terminal and loading-bunker will be at this location. Extending up the hill will be the aerial tramline, with the upper terminal and sufficient camp accommodation for a mining crew located at the site of the No. 1 tunnel portal. This elevation is approximately 5950 feet and is 250 feet lower than the surface outcrops.

A short crosscut tunnel, about 100 feet in length, will be driven to the contact zone, from which point a drift tunnel along this contact zone will be run for an estimated distance of 500 feet to cut the downward extension of the massive high-grade outcrops shown on the map on page 7, at elevation 6200 feet.

Diamond drilling stations will be cut at intervals in the crosscut tunnel, so that a drilling program may be carried out while the 500-foot drift tunnel is being driven along the contact zone. Diamond-drilling is to determine the downward continuation of the ore-body, its width and probable extent, and to enable the Company's engineers to decide upon the location of the proposed tunnels at lower elevations.

As the drift tunnel proceeds, further drilling will be carried out, so that an approximate estimate may be made of the ore in the immediate area. Upon encountering the first ore zone at this level major exploration of the contact zone is planned. As shown on the sketch plan on page 7, the Company's holdings extend for more than 27,000 feet, or more than five miles, along the contact zone.

THE REWARD

The primary objective of every business enterprise is profit.

The story of the Rico Copper Mines has been set forth in the preceding pages through words, pictures and graphs. The careful study of this material, we believe, will completely justify our comments and predictions.

The men behind Rico Copper are men of vision, courage and experience. They visualize the development of a mine comparable with any copper mine on the Continent. The courage required to launch such a project has been born of long association with mining both in Canada and in other countries. The experience essential to success is best reflected by the past achievements of these men and the positions they hold in the professional world today.

There are three major factors essential to the success of a mining enterprise. These are: Mine, Money and Management. The greatest of these comes first, the mine. Even a property of outstanding merit may fail for lack of capital or efficient management, but the best management and ample funds will not produce success if a mine is not there in the first place. When all three of these major factors are present the invariable result is success—and success of a mining enterprise of magnitude inevitably means profits for shareholders who are associated with the project from its inception.

The following are a few examples of what the reward might well be:

In British Columbia alone Britannia has produced over \$100,000,000 and paid over \$12,000,000 in dividends. Granby Consolidated recorded production of \$140,000,000, and paid over \$27,000,000 in dividends.

The United Verde Mine at Jerome, Arizona produced in the 42 years from 1888 to 1930 over two billion pounds of copper, one million ounces of gold and 34,586,000 ounces of silver. The Copper Queen, of Bisbee, Arizona, during the 37 years from 1881 to 1918 yielded 1,665,697,118 pounds of copper and \$5,546,000 in gold and silver. In 1906 alone this operation paid \$6,500,000 in dividends, or 325% on its capitalization of \$2,000,000.

Quoting from a recent issue of the Northern Miner, December 22nd, 1949:

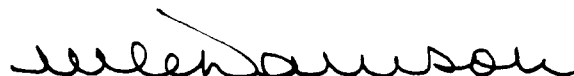
"A holder of 10 shares of Noranda in 1922, at a cost of \$100 a share, or an investment of \$1,000, would now be the possessor of 4,000 shares of present stock, giving effect to stock split-ups since that time. At the current market price of \$67 a share, this has a valuation of \$268,000. During the same period of time, the holder would also have received dividends amounting to \$240,000, making a total of \$508,400 on the original investment of \$1,000.

"Valuable rights were also offered to shareholders from time to time to buy additional stock, and if these had been exercised in full, the original holder would now have 7,502 shares of present stock, at a cost of \$1,000 plus \$29,790 involved in taking up rights, a total of \$30,790. Current market is \$67 a share, giving a valuation of \$502,634. Dividend payments have amounted to \$426,588, making a total of \$929,222, a net gain of \$898,432."—From Fairbanks, Kirby & Co., Members Montreal Stock Exchange.

Few, if any, mines have ever had from their inception the possibility of becoming a major producer with so small a capital expenditure as Rico Copper.

DAWSON-CRIGHTON LIMITED

per



President.

RICO COPPER MINES LIMITED

Authorized Capital — 3,000,000 Shares

Incorporated under the Laws of the Province of British Columbia

Registered under the Securities Act of the Province of British Columbia

BOARD OF DIRECTORS:

President: WILLIAM J. ASSELSTINE, Vancouver, B.C. formerly Minister of Mines for the Province of British Columbia.

Vice-Pres.: LEONARD T. POCKMAN, E.M., assistant vice-president, Hyman-Michaels Company, San Francisco, California.

Managing Director: W. RUFUS LINDSAY, M.E., Toronto, Ontario, formerly assistant General Manager Granby Consolidated.

Director: E. G. SUNDFELT, President, Sundfelt Equipment Co., Inc., Seattle, Washington.

Sec'y-Treas.: CHARLES C. LABRIE, Vancouver, B.C., formerly Purchasing Agent Canadian National Railways, Western Division.

Auditors: CARTER, REID & WALDEN, Chartered Accountants, Vancouver, B.C.

Registrar & Transfer Agents: PRUDENTIAL TRUST COMPANY, Vancouver, B.C. (Shares transferable at the offices of Prudential Trust Company at Montreal, Toronto and Vancouver.)

Registered Office: 511 Credit Foncier Bldg., 850 West Hastings St., Vancouver, B.C.

Mine Office: LAIDLAW, B.C.



This report is presented with the view of placing in a clear and concise manner the historical facts—present position—and future potentialities of Rico Copper Mines Limited.

DAWSON-CRIGHTON LIMITED

TAflow 1058

Telephones:

MARine 0839

508-509 Credit Foncier Bldg.—850 W. Hastings St.

Vancouver, B.C.

