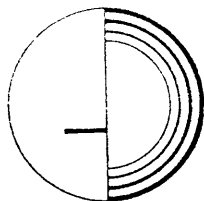


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DICKENSON MINES LIMITED
SILVANA DIVISION
New Denver, B.C.

Accounting Report

December 1981



DICKENSON MINES LIMITED

Silvana Division

Box 189, New Denver, B.C. V0G 1S0

(604) 358-7922 Telex 041-537

CONCENTRATOR STATISTICS 1981

Ore Milled (SDT): Dickenson Mines (Silvana Div.)	30,501.76
Custom Ore (Mills & Mengler)	<u>1,054.35</u>
Total Ore Milled	31,556.11

Milling Hours - Days

314 days @ 24 hrs./day	7536 hrs.
25 days @ 16 hrs./day	400 hrs.
<u>8 days @ 8 hrs./day</u>	<u>64 hrs.</u>
Total 347 days	8000 hrs.
Repair work & crushing	<u>129 hrs.</u>
Total	<u>8129 hrs.</u>

Total hours crushing 2,686 hrs. @ 11.748 SDT/hr.
Total hours milling 8,000 hrs. @ 3.945 SDT/hr.
Concentrator operating efficiency for the year 91.32%
Diesel Electric Power Generated 1,290,787.5 K.W.H.
equals 40.905 K.W.H./SDT of Ore milled.

Total Diesel Gen Set operating hrs./hr meter	8,129 hrs.
Total fuel used for generating electricity	106,643 gals. (imp.)
Oil Furnace - heating	<u>962 gals.</u>
Total fuel used	<u>107,605 gals.</u>

Fuel used generating electricity 13.119 imp. gals./hr.

1981 STATISTICS

CONCENTRATOR DIESEL GENERATING & HYDRO USAGE

*Total D353 operating hrs./hr meter 8,129 hrs.
Fuel usage 106,643 gals. (imp.)

Total power generated - Diesel electric	1,271,170.2 K.W.H.
Total Hydro Electric (used)	<u>19,617.3 K.W.H.</u>
Total	<u><u>1,290,787.5 K.W.H.</u></u>

Crushing, screening - conveying	111,150.9 K.W.H.
Grinding	590,762.0 K.W.H.
Flotation	297,740.3 K.W.H.
Concentrate - De-watering	187,208.3 K.W.H.
Tailings - Disposal	23,710.7 K.W.H.
Mill Building - Lights, Heat etc.	76,676.4 K.W.H.
Maintenance etc.	<u>3,538.9 K.W.H.</u>
Total	<u><u>1,290,787.5 K.W.H.</u></u>

* Includes replacement Diesel generated during D353 down time.

DICKENSON GROUP OF COMPANIES

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

TRIAL BALANCE AS AT DECEMBER 31, 1981
(Before Audit & Closing Entries)

		<u>Debit</u>	<u>Credit</u>
		\$	\$
<u>Cash on Hand & in Bank</u>		160.38	
Cash	\$Nil		
C.I.B.of Commerce - Mine Oper. Acc't	(9,715.02)		
C.I.B.of Commerce - Payroll Acc't	3,875.40		
C.I.B.of Commerce - Term Deposit	<u>6,000.00</u>		
<u>Accounts Receivable</u>		43,751.52	
Sundry	\$43,751.52		
<u>Stores & Prepaid Charges</u>		93,511.53	
Stores	\$81,612.58		
Insurance	8,022.54		
Taxes	---		
Mill Wearing parts	<u>3,876.41</u>		
<u>Plant Bldg. & Equipment</u>		1,599,356.93	
<u>Acc'm Depreciation - Bldg. & Equip.</u>			643,314.11
<u>Mining Properties</u>		857,051.00	
<u>Acc'm Depletion - Mining Properties</u>			413,350.11
<u>Provision for Depreciation, Depletion & Amortization</u>		1,312,490.73	
<u>Acc'm Amortization of Exploration & Development</u>			970,469.99
<u>4000 Level Rehabilitation & Development</u>		2,593,530.27	
<u>Operating Expense</u>		4,308,564.59	
Extraction & Development	2,731,361.47		
Milling	818,346.48		
Mine to Mill Ore Haulage	59,366.08		
Office Expense	285,247.91		
General Expense	<u>414,242.65</u>		
<u>1980 Production Loss Realized 1981</u>		63,514.87	
<u>Concentrates on Hand & in Transit 1981</u>		1,211,734.35	
<u>Concentrate Marketing Charges 1981</u>		1,734,432.61	
<u>Concentrate Production 1981</u>			6,129,164.28
<u>Reserve for Concentrate Marketing Charges 1981</u>			360,737.64
<u>Concentrate Preliminary Settlements</u>			228,562.07
<u>Sundry Revenue 1981</u>			49,375.39
<u>Accounts Payable</u>			503,162.98
Sundry	\$286,260.20		
Payroll Payable	15,799.45		
Accrued Wages Payable	---		
Vouchers Payable	<u>201,103.33</u>		
<u>Proceeds from Business Interruption Claims</u>		25,607.25	
<u>Head Office</u>			4,545,569.46
		<u>13,843,706.03</u>	<u>13,843,706.03</u>

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

BALANCE AS AT DECEMBER 31, 1981
(Before Audit & Closing Entries)

ASSETS

Current Assets

Cash on Hand & in Bank		\$160.38	
Acc't Receivable		43,751.52	
Stores & Prepaid Charges		93,511.53	
Conc. on Hand & in Transit 1981	\$1,211,734.35		
Less: Reserve for Conc. Marketing 1981	<u>360,737.64</u>		
	850,996.71		
Less: Conc. Preliminary Settlements 1981	<u>228,562.07</u>		
		<u>\$622,434.64</u>	

\$759,858.07

Fixed Assets

Building & Equipment	\$1,599,356.93		
Mining Properties	857,051.00		
4000 Level Rehabilitation & Devel.	<u>2,593,530.27</u>		
		\$5,049,938.20	
Less: Accumulated Depreciation, Depletion, & Amortization		<u>2,027,134.21</u>	

\$3,022,803.99

\$3,782,662.06

LIABILITIES

Current Liabilities

Accounts Payable		\$503,162.98	\$503,162.98
Bank Overdraft		---	

Head Office

Less: Liabilities in excess of assets			\$4,545,569.46
			<u>(1,266,070.38)</u>
			<u><u>\$3,782,622.06</u></u>

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

STATEMENT OF ESTIMATED MINE OPERATING PROFIT
December 1981

Statement of Estimated
Mine Operating Profit
December 1981

Tons of Ore Milled (Average Ag 10.56 ozs./T; Pb 3.68%; Zn 3.26%)	<u>This Month</u> 2,392.33		<u>(Average Ag 12.52 ozs./T; Pb 4.17%; Zn 3.47%)</u>		<u>Year to Date</u> 30,501.76
	<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	\$227,422.42		\$4,317,188.45		
Less: Marketing Charges	<u>59,855.11</u>	167,567.31	<u>982,467.81</u>	3,334,720.64	109.329
Zinc Concentrate	\$124,501.44		\$1,811,975.83		
Less: Marketing Charges	<u>41,066.77</u>	<u>83,434.67</u>	<u>751,964.80</u>	<u>1,060,011.03</u>	<u>34.752</u>
Total Net Value		251,001.98		4,394,731.67	144.081
<u>Sundry Revenue</u>		<u>2,032.00</u>		<u>49,375.39</u>	<u>1.619</u>
Total Revenue		<u><u>253,033.98</u></u>		<u><u>4,444,107.06</u></u>	<u><u>145.700</u></u>
<u>Operating Expenses</u>					
Extraction & Development		180,951.75		2,731,361.47	89.548
Milling		80,755.71		818,346.48	26.829
Mine to Mill Ore Haul		6,201.70		59,366.08	1.946
Office Expense		25,164.67		285,247.91	9.352
General Expense		<u>38,166.24</u>		<u>414,242.65</u>	<u>13.581</u>
Total Operating Expenses		<u><u>331,240.07</u></u>		<u><u>4,308,564.59</u></u>	<u><u>141.256</u></u>
<u>Estimated Mine Operating Profit (Loss)</u>		(78,206.09)		135,542.47	4.444
Less: 1980 Production Loss Realized 1981				(63,514.87)	(2.082)
Less: Accumulated Depreciation, Depletion & Amortization		(155,947.07)		(1,312,490.73)	(43.030)
Less: Insurance Claim of Oct./80 Refused		<u>---</u>		<u>(25,607.25)</u>	<u>(.840)</u>
Net Income (Loss)		<u><u>(234,153.16)</u></u>		<u><u>(1,266,070.38)</u></u>	<u><u>(41.508)</u></u>

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

LEAD CONCENTRATE PRODUCTION

December 1981

Lead Concentrate Production

December 1981

	SDT	SILVER	LEAD	ZINC	SILVER	LEAD	ZINC	TOTAL	SDT	SILVER	LEAD	ZINC	SILVER	LEAD	ZINC	TOTAL		
		ozs.	lbs.	lbs.	\$	\$	\$	\$		ozs.	lbs.	lbs.	\$	\$	\$	\$		
Finals 88-112									1742.7100	217,431.96	1,924,030	465,665	2,551,957.29	859,832.08	237,863.42	3,649,652.79		
Est. Lots 113 & 114									151.6650	18,088.66	165,440	41,329	180,886.60	69,484.80	21,491.08	271,862.48		
On Hand December 1	-108.0145	-11,411.73	-128,321	-19,659	-106,699.68	-51,328.40	-10,222.68	-168,250.76	108.0145	11,411.73	128,321	19,659	106,699.68	51,328.40	10,222.68	168,250.76		
Est. Lots. 115-117	221.7590	24,946.24	264,556	41,225	233,247.34	105,822.40	21,437.00	360,506.74										
On Hand December 31	21.1600	2,471.70	24,749	4,147	23,110.40	9,899.60	2,156.44	35,166.44										
Est. Gross Value - Mo.	134.9045	16,006.21	160,984	25,713	149,658.06	64,393.60	13,370.76	227,422.42	134.9045	16,006.21	160,984	25,713	149,658.06	64,393.60	13,370.76	227,422.42		
Est. Gross Value Y.T.D.									2,137.2940	262,938.56	2,378,775	552,366	2,989,201.63	1,045,038.88	282,947.94	4,317,188.45		
Gross Unit Value				9.3500	.4000	.5200							11.3684	.4393	.5122			
Au Sundry Revenue									(228.70)									
Truck Freight	2,393.23								37,948.15									
Metal Deduction				10,537.06	3,863.62	3,805.53							207,852.95	64,104.54	78,422.39			
Price Deduction				4,173.63	16,098.40	3,856.95							27,168.34	243,853.85	86,889.89			
Treatment	11,466.89								144,606.11									
Moisture Penalty	(25.41)								1,251.39									
Alumina Penalty	---								647.63									
Rep. & Assaying	60.00								585.00									
Wage Adj. Penalty	226.65								30,144.09									
Rail Car Rental	809.42								7,852.83									
B.M.C. Commission	2,589.14								51,369.35									
Est. Total Marketing	17,519.92			14,710.69	19,962.02	7,662.48	59,855.11	274,175.85	274,175.85				235,021.29	307,958.39	165,312.28	982,467.81		
Est. Net Value	-17,519.92			134,947.37	44,431.58	5,708.28	167,567.31	-274,175.85	-274,175.85				2,754,180.34	737,080.49	117,635.66	3,334,720.64		
Net Unit Value				8.4309	.2760	.2220							10.4746	.3099	.2130			
Est. Net Value Per Ton	-129.87	ASSAYS	118.65	59.67	9.53	1,000.32	329.36	42.31	1,242.12	-128.28	ASSAYS	123.02	55.65	12.92	1,288.63	344.87	55.03	1,560.25

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

LEAD CONCENTRATE ON HAND & IN TRANSIT
December 1981

LOT NO.	ARRIVAL SMELTER	EST. SDT.	ASSAYS			EST.NET VALUE \$	PROFORMA \$	FINAL PAYMENT & DATE \$
			Ag oz	Pb %	Zn %			
101	July 16	57.8655	136.95	54.6	15.5	93,069.90	99,638.66	136.57 Nov.13
102	July 26	67.4905	131.25	53.9	15.7	102,862.62	112,018.24	132.22 Nov.17
103	July 31	63.4565	127.0	60.4	13.5	95,990.89	105,253.82	(35.00) Jan.11
104	Aug. 11	65.5040	120.9	54.0	15.3	155,778.77	123,163.12	391.19 Nov.24
105	Aug. 25	80.4905	118.3	56.7	13.4	163,951.24	128,912.34	97.40 Dec. 9
107	Sept.10	79.3350	116.1	60.8	10.7	118,552.61	118,682.82	-24.00 Nov.26
108	Sept.27	78.1700	119.5	55.5	13.3	117,507.01	84,089.45	32,101.37 Nov.13
109	Sept.29	70.4860	127.0	58.0	12.0	126,265.84	94,855.50	36,311.25 Nov.13
110	Oct. 13	81.7275	125.4	55.0	13.6	121,648.17	92,245.25	22,118.65 Dec.16
111	Oct. 23	76.9725	126.3	59.2	11.7	116,197.52	82,808.95	26,428.17 Dec.16
112	Oct. 27	75.8075	119.6	49.0	17.8	108,367.99	76,140.50	24,278.51 Dec.16
113	Nov. 10	74.7520	121.6	51.6	15.4	101,766.17	74,643.30	
114	Nov. 20	76.9130	117.0	57.4	11.9	102,807.06		
115	Dec. 6	72.7235	105.65	59.4	9.1	83,473.27		
116	Dec. 17	76.3550	114.9	61.0	9.0	94,195.23		
117	Dec. 31	72.6805	116.81	58.48	9.8	90,072.90		

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

ZINC CONCENTRATE ON HAND & IN TRANSIT
December 1981

LOT NO.	DATE ARRIVAL SMELTER	EST. SDT.	ASSAYS			EST. NET VALUE \$	PROFORMA \$	FINAL PAYMENT & DATE \$
			Ag oz	Zn %	Cd %			
114	May 15	27.1585	70.1	50.0	.365	23,120.61	23,570.00	
119	Aug. 12	102.7890	71.1	50.2	.365	79,748.47	72,450.69	6,002.68 Dec. 9
120	Aug. 31	63.3895	69.4	49.5	.365	47,903.93	45,103.15	2,453.93 Nov. 17
121	Sept. 8	30.5670	67.65	49.4	.360	22,131.23	---	24,226.35 Nov. 17
122	Sept 15	29.3960	66.1	52.2	.370	21,830.37	22,325.30	
123	Sept 22	30.8320	74.6	52.7	.385	25,433.40	23,159.81	4,231.56 Dec. 9
124	Oct. 1	29.9980	86.3	52.8	.400	28,251.26	26,444.58	
125	Oct. 16	61.6800	79.1	48.0	.390	51,285.48	54,753.10	
126	Oct. 22	30.7565	68.0	45.0	.360	21,633.48	26,825.79	
1	Nov. 16	62.4015	78.0	51.5	.370	57,435.06		
2	Dec. 7	62.1120	73.9	51.0	.40	52,246.20		
3	Dec. 21	34.6775	69.5	54.0	.40	28,580.16		

	EXTRACTION & DEVELOPMENT					THIS MONTH			YEAR TO DATE			
	Labour\$	& Other\$	Explosives\$	Mine Services\$	Total\$	Unit Adv.\$	Unit Cost	Cost/T Milled\$	Total\$	Unit Adv.\$	Unit Cost\$	Cost/T Milled\$
Silversmith 10 Level	3,312.63	---	---	3,616.61	6,929.24	---	---	2.896	83,583.57	---	---	2.740
3850 Extraction Drift & Raise									7,522.89	---	---	.247
4000 Diamond Drilling									218,405.74	7213.0	30.28	7.160
4000 Diamond Drill Stations									12,335.49	51.4	239.99	.404
4000 Haulage Drift									1,501.47	---	---	.049
4000 Ore Pass Drift									18,963.36	65.0	291.74	.622
4000 #1 By Pass									2,991.82	---	---	.098
4000 #2 W. Lateral									73,626.38	284.9	253.43	2.414
4000 #3 W. Lateral									10,490.84	---	---	.344
4000 #4 W. Lateral									9,694.07	---	---	.318
4060 Sub Drift	---	179.55	378.53	8,344.63	8,902.71	39.5	225.39	3.721	67,726.20	200.0	338.63	2.220
42-12-1 Sub Drift	3,404.86	---	---	3,826.05	7,230.91	---	---	3.023	161,787.05	873.0	185.32	5.304
42-12-1 Raise	964.64	222.89	252.36	7,273.38	8,713.27	32.0	272.29	3.642	80,202.39	307.0	261.25	2.629
42-12-1 Drift									28,052.78	142.0	197.55	.920
42-12-2 Drift									27,303.84	149.0	183.25	.895
42-12-7 Sub Drift	4,345.37	61.91	651.30	14,551.23	19,609.81	123.0	159.43	8.197	31,838.45	195.0	163.27	1.044
4270 Drift & D.D.Stn.	286.88	---	---	313.21	600.09	---	---	.251	114,614.08	331.0	344.45	3.758
43-11-8 Stope Sub Drift									12,947.93	24.0	539.50	.424
43-11-8 Stope Raise									4,196.56	16.0	262.29	.138
43-11-9 Sub	2,870.85	160.98	63.09	5,249.36	8,344.28	---	---	3.488	14,040.08	10.0	569.58	.460
43-11-9 Raise									40,017.08	---	---	1.312
43-12-0 Drift & Stope Sub Drift	413.41	---	---	451.35	864.76	---	---	.361	12,031.73	38.0	293.87	.394
43-12-0 Stope Raise									14,475.95	91.0	159.08	.475
43-12-1 Stope Raise									24,740.71	120.0	206.17	.811
43-12-1 Stope Sub Drift									35,529.74	114.0	311.66	1.165
43-12-1 Mwy & MH Raises									478.97	5.0	95.79	.016
43-12-2 Stope Raises	1,451.19	377.68	222.67	7,520.58	9,572.12	18.0	531.78	4.001	83,821.84	292.0	287.06	2.748
43-12-2 Stope Sub Drift	5,098.04	148.59	122.47	7,555.85	12,924.95	18.0	718.05	5.403	109,979.36	436.0	252.25	3.606
43-12-2 Mwy & MH Raises									1,607.47	26.0	61.83	.053
4330 Decline & Lateral									42,209.44	112.0	376.87	1.384
4350 Drift									17,311.55	63.0	274.79	.568
4350 Mwy & MH Raises									14,019.75	98.0	143.06	.460
4400 #2 Drift									28,634.07	100.0	286.34	.939
4400 #11 Stope Sub Drift									43,600.59	142.0	307.05	1.429
4400 #11 Stope Raises									10,088.88	50.0	201.78	.331
4410 Drift & #3 D.D.Stn.	878.84	---	---	959.49	1,838.33	---	---	.768	112,756.75	359.5	308.54	3.697
4410 #2 D.D.Stn.									19,987.86	92.9	217.26	.655
44-11-7 Mwy & MH Raises									1,571.73	9.0	174.64	.052
44-11-8 Stope Sub Drift	4,575.04	210.51	51.96	6,435.41	11,272.92	21.0	536.81	4.712	136,133.56	482.2	282.32	4.463
44-11-8 Stope Raise	433.70	37.15	129.89	2,367.05	2,967.79	14.0	211.99	1.241	90,531.71	444.2	203.81	2.968
44-11-9 Stope Sub Drift	1,676.03	80.49	87.21	4,513.84	6,357.57	15.0	423.84	2.657	99,779.27	352.0	283.46	3.271
44-11-9 Mwy & MH Raises									14,693.56	64.0	229.59	.482
44-11-9 Stope Raises	72.13	---	---	78.75	150.88	---	---	.063	75,055.25	235.5	318.71	2.461
44-12-0 Stope Raises	671.02	501.51	53.81	4,382.20	5,608.54	---	---	2.344	36,945.70	138.0	267.72	1.211
44-12-0 Stope Sub Drift	4,413.89	340.53	129.89	7,487.76	12,372.07	22.0	562.37	5.172	183,159.65	856.0	213.97	6.005
44-12-1 Raise	805.51	---	92.78	2,676.92	3,575.21	12.0	297.93	1.494	39,146.86	185.0	211.60	1.283
44-12-1 Stope Sub Drift	15.14	---	---	43.71	58.85	---	---	.025	79,053.80	311.5	253.78	2.592
44-12-1 Mwy & MH Raises									6,910.26	52.0	132.89	.227
4515 Decline									33,888.90	121.0	280.07	1.111
4525 Lateral	5,387.10	767.74	500.98	18,024.09	24,679.91	59.0	418.30	10.316	25,717.53	59.0	435.89	.843
4535 Decline									3,949.24	---	---	.129
4585 Drift									30,036.23	151.0	198.92	.985
4585 Stope Sub Drift									29,704.96	154.0	192.89	.974
4585 Stope Raise									1,579.03	16.0	98.69	.052
4625 Diamond Drilling	---	11,671.60	---	16,705.94	28,377.54	---	---	11.863	247,845.39	6,607.0	33.22	8.126
#12 Ore Pass Sub Slash									2,542.11	---	---	.082
Total This Month	41,076.27	14,761.13	2,736.94	122,377.41	180,951.75	373.5						
Cost/T Milled	17.170	6.170	1.144	51.154	75.638							
Total to Date	600,103.53	395,559.40	119,114.04	1,616,584.49					2,731,361.47	22,238.1		
Cost/T Milled	18.677	12.969	2.005	52.001					89.548			

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

MINE SERVICES EXPENSE
December 1981

	<u>Labour</u>	<u>Supplies & 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	14,883.01	---	14,883.01	6.220	142,778.07	4.681
General Exp. & Misc.	5,069.19	2,446.41	7,515.60	3.142	113,023.70	3.705
Mine Maintenance	13,409.33	2,866.95	16,276.28	6.804	183,382.65	6.012
Waste Disposal	2,715.07	997.34	3,712.41	1.552	66,307.62	2.174
Compressed Air & Power	4,226.53	11,299.02	15,525.55	6.489	230,375.11	7.553
Ventilation	222.13	2,372.56	2,594.69	1.085	31,344.84	1.028
Air & Water Lines	962.09	719.43	1,681.52	.703	35,772.24	1.173
Drill Steel & Bits	968.95	1,584.49	2,553.44	1.067	52,508.52	1.721
Drill Mtnce. & Repair	804.11	2,349.33	3,153.44	1.318	48,793.30	1.600
Equipm Mtnce. & Repair	893.56	2,850.16	3,743.72	1.565	124,490.70	4.081
Snow Removal	953.58	2,084.88	3,038.46	1.270	6,117.85	.201
Bldg. Repairs & Mtnce.	1,668.76	32.65	1,701.41	.711	28,039.21	.919
Electrical Rep. & Mtnce	4,942.10	1,498.66	6,440.76	2.692	76,170.94	2.497
Mine Safety & Fire Prev.	516.72	855.43	1,372.15	.574	21,112.38	.692
Engineering & Surveying	12,512.10	209.64	12,721.74	5.318	147,519.75	4.836
Sampling & Assaying	642.03	200.68	842.71	.352	7,556.57	.248
D-6 Rep. & Mtnce.	201.97	---	201.97	.084	1,186.98	.039
Locomotives Rep. & Mtnce.	1,754.37	3,034.28	4,788.65	2.002	46,753.02	1.533
Mucking Mach. Rep. & Mtnce.	490.51	---	490.51	.205	4,420.16	.145
Ore Cars Rep. & Mtnce.	66.22	1,313.61	1,379.83	.577	7,829.36	.257
Slusher Rep. & Mtnce.	1,264.81	907.71	2,172.52	.908	43,163.87	1.415
950 Loader Rep. & Mtnce.	---	42.88	42.88	.018	15,326.56	.502
Scooptram Rep. & Mtnce.	2,380.63	2,625.43	5,006.06	2.093	90,257.35	2.959
Underground Ore Haulage	<u>9,331.57</u>	<u>1,206.53</u>	<u>10,538.10</u>	<u>4.405</u>	<u>92,353.74</u>	<u>3.026</u>
This Month	80,879.34	41,498.07	122,377.41			
Cost/T Milled	<u>33.808</u>	<u>17.346</u>	<u>51.154</u>			
Year to Date	926,556.71	690,027.78			1,616,584.49	
Cost/T Milled	<u>30.377</u>	<u>22.624</u>			<u>53.001</u>	

Tons Milled: Month 2,392.33
 Year to Date 30,501.76

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

MILLING
 December 1981

Milling
 December 1981

					THIS MONTH		YEAR TO DATE	
	Labour \$	Supplies	Reagents \$	Other \$	Total Cost \$	Cost/T Milled \$	Total Cost \$	Cost/T Milled \$
Crushing & Conveying	9,347.16	6,126.03	---	---	15,473.19	6.468	105,438.76	3.457
Grinding & Classification	11,941.69	4,043.23	---	---	15,984.92	6.682	164,811.13	5.403
Flotation	6,441.85	266.86	2,929.85	---	9,638.56	4.029	111,642.84	3.660
Filtration	7,188.13	2,625.97	---	---	9,814.10	4.102	87,886.15	2.881
Assaying	4,287.14	1,340.01	---	---	5,627.15	2.352	52,066.80	1.707
Power Supply & Lighting	1,111.32	7,462.60	---	---	8,573.92	3.584	156,259.90	5.123
Water Supply	---	---	---	---	---	---	3,730.08	.122
Tailings & Disposal	---	679.70	---	---	679.70	.284	29,106.34	.954
Supervision	6,596.12	768.10	---	---	7,364.22	3.078	43,339.62	1.422
General & Miscellaneous	305.32	1,745.29	---	---	2,050.61	.857	23,546.07	.772
Snow Removal	17.15	199.73	---	---	216.88	.091	501.91	.016
Building Repairs & Mtnc.	1,346.35	3,731.68	---	---	5,078.03	2.123	27,384.14	.898
Mill Safety & Fire Prevention	---	---	---	---	---	---	3,634.65	.119
Concentrate Handling	<u>168.27</u>	<u>86.16</u>	---	---	<u>254.43</u>	<u>.106</u>	<u>8,998.09</u>	<u>.295</u>
This Month	48,750.50	29,075.36	2,929.85	---	80,755.71			
Cost/T Milled	<u>20.377</u>	<u>12.154</u>	<u>1.225</u>	---	<u>33.756</u>			
Year to Date	478,156.48	300,136.40	29,082.94	10,970.66			818,346.48	
Cost/T Milled	<u>15.676</u>	<u>9.840</u>	<u>.953</u>	<u>.360</u>			<u>26.829</u>	

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

MINE TO MILL ORE HAULAGE

December 1981

	<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	6,201.70	2.592	51,901.70	1.702
Mine to Mill Stockpile	---	---	5,620.84	.184
Mill Stockpile to Coarse Ore Bin	---	---	1,843.54	.060
	<u>6,201.70</u>	<u>2.592</u>	<u>59,366.08</u>	<u>1.946</u>

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

MINE OFFICE EXPENSE

December 1981

	<u>THIS</u> <u>MONTH</u> <u>\$</u>	<u>Cost/T</u> <u>Milled</u> <u>\$</u>	<u>TO</u> <u>DATE</u> <u>\$</u>	<u>Cost/T</u> <u>Milled</u> <u>\$</u>
Management	5,920.70	2.475	67,517.60	2.214
Head Office Administration	3,000.00	1.254	34,944.68	1.146
Purchasing & Warehousing	2,696.24	1.127	27,582.79	.904
Office Rentals	2,875.00	1.202	32,650.84	1.070
Conferences & Seminars	63.75	.027	4,269.67	.140
Travelling Expense - Officials	---	---	3,702.88	.121
Office Salaries	8,136.07	3.401	83,311.65	2.731
Office Printing & Supplies	469.70	.196	6,198.96	.203
Postage	164.44	.069	779.61	.026
Telephone	1,008.85	.422	10,642.43	.349
Audit & Legal	---	---	4,000.00	.131
Bank Charges	103.40	.043	3,407.98	.112
Heating, Light & Water	402.02	.168	1,894.37	.062
Miscellaneous	4.50	.002	280.72	.009
Maintenance	<u>320.00</u>	<u>.133</u>	<u>4,063.73</u>	<u>.134</u>
	<u>25,164.67</u>	<u>10.519</u>	<u>285,247.91</u>	<u>9.352</u>

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

GENERAL EXPENSE
December 1981

	<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	3,682.31	1.539	70,513.63	2.312
Real Property & Acreage Taxes	3,512.61	1.468	39,025.11	1.279
B.C. Resources Tax	---	---	---	---
Statutory Holidays	12,135.35	5.073	69,139.43	2.267
Miscellaneous	2,259.44	.944	18,175.09	.596
Water Licenses	---	---	215.00	.007
Local Transportation	7,842.90	3.278	90,062.26	2.953
Road Maintenance	---	---	9,292.33	.305
Residence Expense	1,556.64	.651	28,686.03	.940
Royalties	<u>7,176.99</u>	<u>3.001</u>	<u>89,133.77</u>	<u>2.922</u>
	<u>38,166.24</u>	<u>15.954</u>	<u>414,242.65</u>	<u>13.581</u>

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

DETAILS OF SUNDRY ACCOUNTS RECEIVABLE AS AT DECEMBER 31, 1981

Mills & Mengler Mining	\$ 65.89
Kam-Kotia Mines Limited	9,733.72
Don Roy Mining	166.48
Frank Pho Mining	64.89
New Denver-Silverton & Area Curling Club	224.27
Y. Hashimoto	157.97
David Minerals	157.48
Atlas Mine & Mill Supply	1,755.00
Marsh & McLennon Ltd. - Gerling Global Insurance Claim	26,744.78
Employees	827.12
Employees - Loans Receivable	<u>3,853.92</u>
	<u>\$43,751.52</u>

DETAILS OF SUNDRY ACCOUNTS PAYABLE AS AT DECEMBER 31, 1981

Amalgamet Canada	\$ 35.00
Minister of Finance, S.S.Tax	97.92
Finning Tractor & Equipment (950 Loader)	55,004.38
Bow Mac Lease (Crew Bus)	25,063.64
Schnurr Leasing Ltd. (600 KW Generator)	60,102.00
Finning Tractor & Equipment (1200 cfm Compressor)	61,452.43
Holiday Pay Reserve	31,789.16
Receiver General for Canada	<u>52,715.67</u>
	<u>\$286,260.20</u>

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

ORE PURCHASING
December 1981

<u>EST. CONC.</u> <u>NET VALUE</u> \$	<u>SDT</u>	<u>OzAg</u>	<u>lbPb</u>	<u>lbZn</u>	<u>Month</u> \$	<u>Year to</u> <u>Date</u> \$
---	---	--	--	--	---	NIL

PERSONNEL WORKING ON THE PROPERTY AS AT DECEMBER 31, 1981

Office & Administration	5
Engineering & Geology	4
Mine - 4625 Level	23
Mine - 4000 Level	5
Mill	16
Mechanical & Surface	14
	<u>67</u>

DETAILS OF TOTAL EARNINGS BEFORE DEDUCTIONS AS AT DECEMBER 31, 1981
(per Box 'C' on T-4 Slips)

Balance to November 30, 1981		\$1,900,933.87
Staff Payroll - Dec.1-15	20,938.19	
Staff Payroll - Dec.15-31	21,068.15	
Staff Payroll - Christmas Bonus	7,700.00	
Regular Payroll - Nov.28-Dec.11	59,747.87	
Regular Payroll - Dec.12-31	75,215.42	
Balance to Date (Adjusted)		<u>\$2,088,603.50</u>

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

DETAILS OF HEAD OFFICE ACCOUNT AS AT DECEMBER 31, 1981

	Debit	Credit	Balance
	\$	\$	\$
Balance: November 30, 1981			Cr 4,434,586.02
Add: Cash Transfers		367,000.00	
Head Office Administration		3,000.00	
A.Storoniak paid by Head Office		1,750.00	
Less: Amalgemet Settlements	260,766.56		
Balance: December 31, 1981			Cr <u>4,545,569.46</u>

DETAILS OF SUNDRY REVENUE ACCOUNT AS AT DECEMBER 31, 1981

	Month	Year to Date
	\$	\$
Residence #1 - Trailer Rental	55.00	1,184.00
#2 - Rental	176.00	2,000.00
#3 - Rental	88.00	1,880.00
#4 - Rental	88.00	1,920.00
#5 - Rental	88.00	1,920.00
#6 - Trailer Rental	55.00	1,266.00
#7 - Trailer Rental	55.00	1,200.00
- Kam-Kotia Office Duplex	77.00	3,463.00
Compressor Rentals	---	6,400.00
Mucking Machine Rentals	---	4,000.00
Slusher Rentals	---	2,533.33
Mancha Trammer Rentals	1,200.00	4,520.00
D6C Cat Rentals	---	3,551.41
950 Loader Rentals	---	157.56
Mine Car Rentals	150.00	1,350.00
Term Deposit Interest	---	693.01
Hydro Sales	---	180.00
S.S.Tax Commission	---	31.12
Gas Tax Rebate	---	503.46
Custom Milling Fees	---	10,543.50
Custom Assaying	---	20.00
Canada Savings Bond Administration Fee	---	34.00
Coppus Ventair Fan Rental	---	25.00
	<u>\$2,032.00</u>	<u>\$49,375.39</u>

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

STATEMENT OF SOURCE & APPLICATION OF FUNDS TO DECEMBER 31, 1981

Source of Funds

Sundry Revenue	\$49,375.39	
Head Office	4,545,569.46	
1981 Production estimated value	<u>4,394,731.67</u>	
		\$8,989,676.52

Application of Funds

Fixed Assets	\$5,049,938.20		
Less: Accumulated Depreciation, Depletion & Amortization	<u>714,643.48</u>		
		\$4,335,294.72	
<u>Operating Expense 1981</u>		4,308,564.59	
<u>1980 Production Loss Realized 1981</u>		63,514.87	
<u>Insurance Claim Refused</u>		<u>25,607.25</u>	
			<u>\$8,732,981.43</u>

Working Capital as at December 31, 1981
Represented by:

Current Assets	\$759,858.07	
Current Liabilities	<u>503,162.98</u>	
		<u>\$256,695.09</u>

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

CHANGE IN FIXED ASSETS
as at December 31, 1981

	<u>Nov.30, 1981</u>	<u>Cost of Additions or Deletions</u>	<u>Dec 31, 1981</u>
	\$	\$	\$
<u>Plant Bldg. & Equipment</u>	1,667,867.40	(68,510.47)	<u>1,599,356.93</u>
Mill Equipment	93,786.29		
Freight on 600 KW Gen. Set		3,094.00	
1 - Canon CP1014 Calculator & Freight		184.79	
1 - 3/8" Model 6510 LVR Drill		84.74	
Transfer all costs of 600 KW Gen. Set to 4000 Level		(72,837.11)	24,312.71
Bunkhouse Complex	65,767.79		
Completion of new roof-materials		963.11	66,730.90
		<u>(68,510.47)</u>	
<u>4000 Level Development</u>	<u>2,335,203.18</u>	<u>258,327.09</u>	<u>2,593,530.27</u>
Buildings	75,306.28		
Addition to Compressor Bldg. for new compressor & Gen set Labour & materials		3,441.12	78,747.40
Track	155,168.37		
60 lb. Rail, Labour & ties		137,590.94	292,759.31
Powerhouse Equipment	158,740.84		
1 - 600 KW Diesel Powered Elec. Gen. set c/w Fan & Freight		72,837.11	231,577.95
Underground Electrics	81,504.02		
Teck Cable, Splice Kits, etc.		23,556.63	105,060.65
Hydro Development Project & Surface Schmidtec Services	154,068.22	986.32	
Boundary Electric - Labour & materials		19,914.97	174,969.51
		<u>258,327.09</u>	