

<u>EQUITY SILVER MINES LTD. (EST.A-V)</u>		
<u>THREE MONTHS ENDED DECEMBER 31</u>	<u>1992</u>	<u>1991</u>
Revenues	\$11,508,000	\$10,582,000
Expenses	16,014,000	11,945,000
Net Loss	1,098,000	880,000
Loss Per Share	3¢	3¢
Dividends	5¢	5¢
Silver Sales (Ounces)	1,008,000	772,000
Gold Sales (Ounces)	14,600	9,700
Copper Sales (Lbs.)	3,327,000	1,779,000
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<u>YEAR ENDED DECEMBER 31</u>	<u>1992</u>	<u>1991</u>
Revenues	\$34,103,000	\$47,754,000
Expenses	45,378,000	50,023,000
Net Earnings (Loss)	3,881,000	(3,625,000)
Earnings (Loss) Per Share	(12¢)	11¢
Dividends	20¢	20¢
Silver Sales (Ounces)	2,881,000	5,628,000
Gold Sales (Ounces)	47,100	52,100
Copper Sales (Lbs.)	8,373,000	9,485,000

YEAR-END LOSS REPORTED - Equity Silver Mines Ltd. has reported losses for the fourth quarter and year ended 31Dec92 were primarily attributable to higher unit production costs associated with closing the open pit and the start of underground mining operations, reductions in revenues from forward sales contracts and increased smelter costs. The balance of cash and short-term investments declined by \$11,900,000 to \$19,500,000 at year end, after dividends of \$6,500,000, reclamation and closure costs of 3,100,000 and underground development of \$2,000,000. (SEE GCNL No.219, 13Nov92, P.3 FOR PREVIOUS FINANCIALS)

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