

# CANADA TUNGSTEN MINING CORPORATION LIMITED

Annual  
report  
1982







**CORPORATE PROFILE.** Canada Tungsten owns and operates one of the world's largest tungsten mines at Tungsten, Northwest Territories. Incorporated in 1959, the Company began surface mining operations in 1962 and moved to underground operations in 1974.

Tungsten, a steel-grey, heavy metallic element occurring in scheelite, has a high melting point and a diversity of uses ranging from filaments for electric lights, high-speed cutting tools to space age metals.

The strength of Canada Tungsten lies in the skills of its people and in its reserves of tungsten which are sufficient to sustain production at a rate of 1,000 tons per day into the 1990s.

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# Highlights for five years



dollars in millions (except where indicated)

	1982	1981	1980	1979	1978
<b>For the year</b>					
Earnings (loss) from operations .....	\$ (3.3)	\$ .7	\$34.2	\$21.3	\$27.7
<b>Net earnings (loss)</b> .....	<b>(8.5)</b>	2.8	23.0	16.5	20.2
Dividends declared .....	<b>2.2</b>	6.0	6.0	5.0	5.0
Capital expenditures and investments .....	<b>5.7</b>	12.2	14.6	19.8	13.5
Exploration charged to operations .....	<b>1.8</b>	2.8	4.3	2.0	1.1
Net earnings (loss) — \$/share .....	<b>\$(1.70)</b>	\$0.56	\$4.60	\$3.31	\$4.05
Dividends declared — \$/share .....	<b>0.45</b>	1.20	1.20	1.00	1.00
Ore milled — tons 000 .....	<b>361</b>	234	349	272	195
Grade — % WO <sub>3</sub> .....	<b>1.28</b>	1.40	1.45	1.58	1.96
Recovery — % WO <sub>3</sub> .....	<b>86.6</b>	84.5	87.0	84.2	83.5
Production — STU* 000 .....	<b>395</b>	277	442	361	318
LMB average price — US \$/STU* .....	<b>\$ 96</b>	\$ 130	\$ 131	\$ 126	\$ 130
<b>At year-end</b>					
Cash .....	\$	\$ 1.5	\$26.0	\$ 5.6	\$20.9
Total working capital .....	<b>16.4</b>	16.3	29.4	21.3	24.1
Total assets .....	<b>81.1</b>	90.6	100.2	80.0	68.0
Long-term debt .....	<b>4.9</b>				
Shareholders' equity .....	<b>63.1</b>	73.8	77.0	60.0	48.5
Book value — \$/share .....	<b>\$12.65</b>	\$14.80	\$15.43	\$12.03	\$ 9.72
Quoted market value — \$/share .....	<b>14.00</b>	25.00	41.00	21.75	22.12
Number of shareholders .....	<b>874</b>	927	957	1,015	1,089
Number of employees .....	<b>233</b>	267	245	238	209

\*The STU is the short ton unit of 20 pounds avoirdupois of tungsten trioxide (WO<sub>3</sub>).





## Report to the shareholders

**C**ANADA TUNGSTEN was adversely affected during 1982 by weak demand and declining prices. Despite tungsten's relatively stable performance during most of 1981, the deep economic recession affected all of our markets in 1982. For some metals, the recession has been the worst in fifty years. By the end of 1982, the market price for tungsten was the lowest since 1974 and, in constant dollars, had not been lower since the early 1960s.

A net loss of \$8.5 million or \$1.70 per share was recorded in 1982 as compared with net earnings of \$2.8 million or \$0.56 per share in 1981. The 1981 results were adversely affected by a six month strike which was settled in mid-May, 1981. During 1982, it was found necessary to write-down the carrying values of the company's investment in Queenstake Resources Ltd. and its Dublin Gulch assets. Without these write-downs, the net loss for 1982 would have been \$2.6 million or \$0.52 per share.

### DEALING WITH ADVERSE TIMES

The London Metal Bulletin average quotation by the end of 1982 had fallen to US \$73 per short ton unit (STU), which was 44 percent below the US \$130/STU average for the year 1981 and was also well below the US \$96/STU average for the entire year 1982. Demand fell considerably, especially in the second half of 1982. As much of the demand for tungsten is based on such activities as drilling for oil, gas and other minerals and re-tooling by manufacturers, the market recovery for tungsten will tend to lag economic recovery generally. However, low customer inventories will be a positive factor for prices when demand increases.

At December 31, 1982, Canada Tungsten was the only tungsten mine operating in North America. However, the company's mining and milling operations at Tungsten, N.W.T., were closed effective January 22, 1983 and are expected to

resume only after there has been an adequate improvement in market conditions. Meanwhile, customers will be supplied from inventories.

During the shut-down, activities are scheduled to improve future productivity and operating efficiencies. Improvements are being implemented in a number of areas, including mine planning, mining methods, maintenance and cost controls.

Negotiations for new labor contracts are underway to replace those which will expire on February 28, 1983. The contribution to be made by the workforce will be very important in maintaining Canada Tungsten's position as a competitive producer in difficult times.

### DETAILED REVIEWS

A review of operations appears on page 4 and a financial review is given on page 5.

### DIVIDENDS

During 1982, your company paid dividends of 45¢ per share for a total of \$2.2 million, compared with \$1.20 per share (\$6.0 million) in 1981. A dividend of 30¢ was paid in the first quarter, 15¢ in the second quarter and none since.

### QUEENSTAKE RESOURCES

Your company has a 45 percent interest in Queenstake Resources Ltd., which has placer gold operations in the Yukon and is active in exploration for gold and other minerals. In September 1982, the carrying value of this investment was written down by \$3.9 million to \$7.0 million based on an evaluation of its assets at that time.

Queenstake made a small profit in 1982. Improved gold prices should help Queenstake's placer gold operations.

### DUBLIN GULCH

The company's placer gold holdings at Dublin Gulch, Yukon, were written down by \$3.2 million to \$2.0 million in September based on the reserves and market outlook then. In 1982, the property was not operated but drilling confirmed reserves and operations are expected to be viable in the future. Some preparatory work is planned for 1983. The garnet-skarn tungsten deposit at Dublin Gulch continues to be of interest.



## ORE RESERVES

A major re-evaluation of ore reserves at Tungsten, N.W.T. was carried out during 1982. The mineable ore reserve was estimated to be 3.04 million tons at 1.32% WO<sub>3</sub> at December 31, 1982. This compares with the 3.55 million tons at 1.50% WO<sub>3</sub> estimated at December 31, 1981. More definitive mining plans and increased allowance for dilution accounts for most of the differences after taking account of production of 361,000 tons in 1982.

## LOOKING AHEAD

We are now emphasizing exploration work at the existing minesite and nearby which we expect will extend the life of the Tungsten mine.

We continue to be optimistic about the future of tungsten as it will be an important component in the new maturing high technology industries. Your mine has a significant competitive advantage and your company is well situated, with adequate financial resources, to take advantage of the opportunities which the future will bring.

On behalf of the Board of Directors,

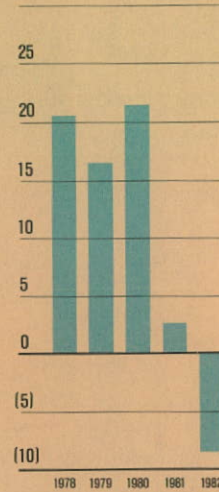


James H. Foreman  
President and Chief Executive Officer

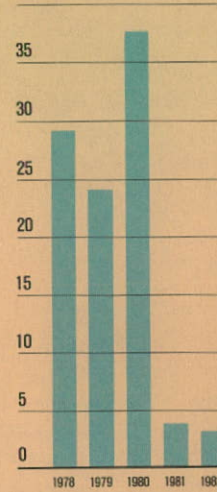
Toronto, Ontario,  
February 18, 1983

## Five years at a glance

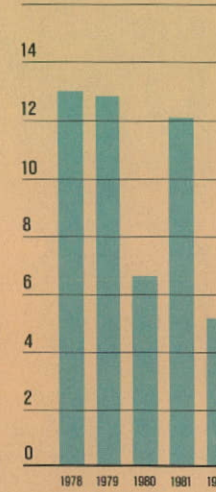
**NET EARNINGS/  
LOSSES**  
(millions of dollars)



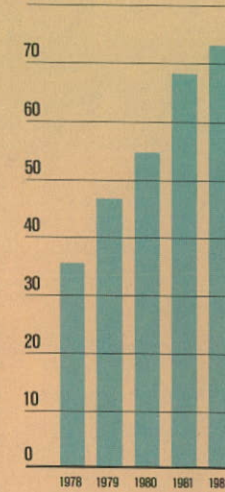
**WORKING CAPITAL  
PROVIDED FROM  
OPERATIONS**  
(millions of dollars)



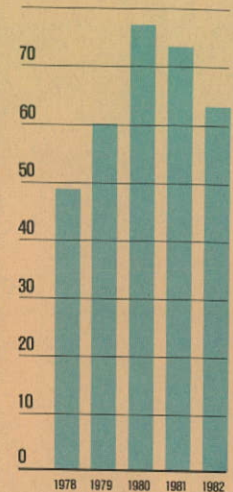
**FIXED ASSETS  
EXPENDITURES**  
(millions of dollars)



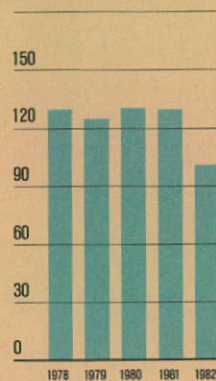
**PROPERTY, PLANT  
AND EQUIPMENT**  
(millions of dollars)



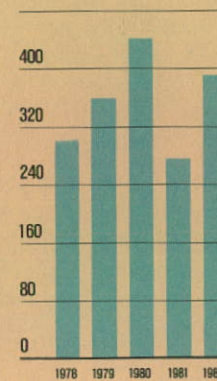
**SHAREHOLDERS'  
EQUITY**  
(millions of dollars)



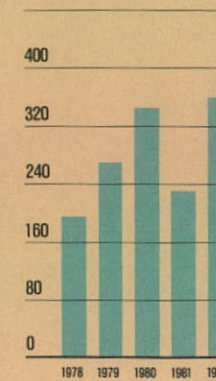
**LMB PRICE OF WO<sub>3</sub>**  
(U.S. \$ per STU)



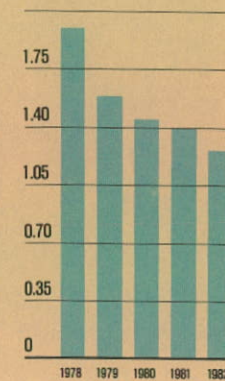
**PRODUCTION OF WO<sub>3</sub>**  
(thousands of STU)



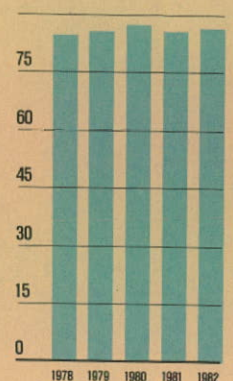
**TONS MILLED**  
(thousands of tons)



**ORE GRADE**  
(% of WO<sub>3</sub>)



**AVERAGE RECOVERY**  
(% of WO<sub>3</sub>)





## Review of operations

**P**RODUCTION FOR the year was 395,000 short ton units (STU) from 361,000 tons of ore at a grade of 1.28%  $WO_3$  compared with 277,000 STU from 234,000 tons of ore at a grade of 1.40%  $WO_3$  during 1981. Recovery was 86.6% compared with 84.5% in 1981. The operation was closed by a strike from January through May 1981.

Underground development amounted to 6,800 feet of drifting and 1000 feet of raising. Diamond drilling totalled 41,400 feet including exploration and ore definition. There were no significant new results from underground exploration in 1982.

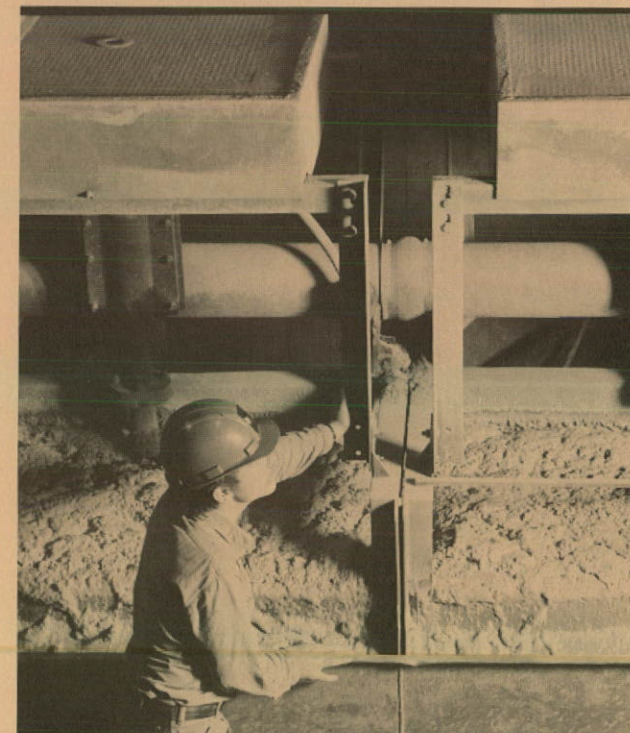
Ground stabilization, always a major concern in any underground operation, was addressed during the year and significant improvements were made. A fill raise driven from underground to the open pit was used to provide fill to the mine.

A second important element in ground control was the construction and placing into operation during the fourth quarter of a hydraulic backfill plant. This plant, which separates the coarser fraction of the mill tails and pumps it underground, placed 33,000 tons of fill in the open stope areas. With the planned commencement of pillar recovery in 1983 and the development of the cut-and-fill mining method in certain areas, the backfill plant is an important addition.

Mine planning was intensified during the year and led to development of improved mining methods and a new long range mining plan.

Modifications to the milling circuit were successful in the reduction of impurities, elimination of cyanide as a reagent and increased recovery. Considerable progress has been made in defining other areas where further improvements in recovery, quality and costs will help offset the lower grade feed from the mine.

The company spent \$1.8 million on exploration during the year as compared with \$2.8 million in 1981. Surface diamond drilling in the mine area gave encouraging results. Drilling in the Dublin Gulch area was also sufficiently encouraging to warrant further drilling.





# Financial review



**T**HE LOSS from operations in 1982 was \$3.3 million as compared to earnings from operations of \$0.7 million in 1981. In 1981, operating results had been depressed by a strike which lasted until May, 1981. In 1982, operating earnings were adversely affected by the deterioration in the market for tungsten. In addition, the charge for depreciation and amortization increased to \$5.7 million in 1982 from \$2.9 million in 1981 due to depreciation commencing on a number of assets put into use in 1982 as well as to depreciation and amortization based on the higher production in 1982.

Interest income less interest expense in 1982 was \$0.2 million whereas 1981 benefited from interest income of \$3.2 million.

The write-downs of the carrying values of the investment in Queenstake Resources Ltd. and of the Dublin Gulch assets totalled \$7.1 million in 1982.

There was a loss of \$10.2 million, before income taxes and royalties, in 1982 as compared to earnings of \$4.1 million in 1981. After income taxes and royalties, the net loss was \$8.5 million in 1982 whereas 1981 recorded net earnings of \$2.8 million.

After taking account of an increase in inventories offset by a reduction in outstanding accounts receivable, operations in 1982 generated cash of \$0.3 million. Income tax recoveries added \$1.2 million. There were outlays of \$5.7 million for fixed assets and \$2.2 million for dividends. The cash balance of \$1.5 million at the commencement of 1982 was fully utilized and borrowings of \$4.9 million were effected in the year.

During 1982, the company negotiated with two Canadian banks new revolving lines of credit totalling \$30 million in U.S. or Canadian funds which are available for at least 3 years. These lines of credit are adequate for the company's foreseeable needs.



# Statements of earnings and retained earnings

for the years ended December 31



			In thousands (except per share)	
		Note	1982	1981
<b>Earnings</b>	From operations before the undernoted .....	1	\$ 4,217	\$ 6,388
	Depreciation and amortization .....		(5,712)	(2,919)
	Exploration .....		<u>(1,759)</u>	<u>(2,807)</u>
	<b>Earnings (loss) from operations</b> .....		(3,254)	662
	Interest income, net .....		165	3,242
	Equity in earnings of affiliate .....		18	200
	Write-down of carrying values .....	3	<u>(7,081)</u>	<u>          </u>
	<b>Earnings (loss) before income taxes and royalty</b> ..		<u>(10,152)</u>	<u>4,104</u>
	Current income taxes .....	4	4	4
	Deferred income taxes (recovery) .....	4	(1,691)	1,250
Northwest Territories royalty .....			37	
<b>Net earnings (loss)</b> .....			<u>(1,687)</u>	<u>1,291</u>
			(8,465)	2,813
<b>Retained earnings</b>	At beginning of year .....		70,234	73,409
	Dividends .....		<u>(2,246)</u>	<u>(5,988)</u>
	<b>Retained earnings at December 31</b> .....		<u>\$59,523</u>	<u>\$70,234</u>
<b>Per share</b>	Net earnings (loss) .....		\$ (1.70)	\$ 0.56
	Dividends .....		\$ 0.45	\$ 1.20



# Balance sheets

at December 31



		In thousands		
		Note	1982	1981
<b>Assets</b>	Cash and equivalent .....		\$	\$ 1,484
	Accounts receivable .....		4,873	9,309
	Inventories .....	5	15,175	9,789
	Income taxes recoverable .....			1,289
	Prepaid expenses .....		134	137
	<b>Current assets</b> .....		<u>20,182</u>	<u>22,008</u>
	Investments .....	6	8,369	12,277
	Property, plant and equipment, less accumulated depreciation .....	7	50,238	51,212
	Deferred costs, less accumulated amortization .....	8	2,291	5,058
			<u>\$81,080</u>	<u>\$90,555</u>
<b>Liabilities</b>	Accounts payable and accrued liabilities .....		\$ 3,767	\$ 5,580
	Northwest Territories royalty payable .....			108
	<b>Current liabilities</b> .....		<u>3,767</u>	<u>5,688</u>
	Long-term debt .....	9	4,917	
	Deferred income taxes .....		9,256	11,016
		<u>17,940</u>	<u>16,704</u>	
<b>Shareholders' equity</b>	Capital stock .....	10	3,617	3,617
	Retained earnings .....		59,523	70,234
			<u>\$81,080</u>	<u>\$90,555</u>

Approved by the Board of Directors

*J.B. Capalko*

Director

*J. McLeod*

Director



# Statements of changes in financial position

for the years ended December 31



		In thousands		
		1982	1981	
<b>Sources of cash</b>	<b>Operations</b>			
	Earnings (loss) from operations .....	\$ (3,254)	\$ 662	
	Add — depreciation and amortization .....	5,712	2,919	
	— other non-cash charges .....	620	15	
	<i>Working capital provided by operations</i> .....	<u>3,078</u>	<u>3,596</u>	
	Changes in working capital (excluding cash) —			
	Decrease in accounts receivable .....	4,436	2,618	
	Increase in inventories .....	(5,386)	(4,966)	
	(Decrease) increase in accounts payable .....	<u>(1,810)</u>	<u>2,971</u>	
	<i>Cash provided by operations, before income taxes</i> .....	<u>318</u>	<u>4,219</u>	
	<b>Financing activities</b>			
	Long-term debt .....	<u>4,917</u>		
	<b>Other sources of cash</b>			
	Interest income, net .....	165	3,242	
	Income tax recovered .....	1,220		
Other .....		11		
	<u>1,385</u>	<u>3,253</u>		
<b>Total sources</b> .....	<u>6,620</u>	<u>7,472</u>		
<b>Uses of cash</b>	<b>Fixed assets and deferred costs</b>			
	Property, plant and equipment .....	5,741	12,169	
	Investments .....	5	49	
	Deferred costs .....		1,710	
		<u>5,746</u>	<u>13,928</u>	
	<b>Dividends</b> .....	2,246	5,988	
	<b>Income taxes and royalties paid</b> .....	112	12,089	
	<b>Total uses</b> .....	<u>8,104</u>	<u>32,005</u>	
	<b>Changes in cash</b>	(Decrease in cash) .....	(1,484)	(24,533)
		Cash, January 1 .....	<u>1,484</u>	<u>26,017</u>
Cash, December 31 .....		<u>\$</u>	<u>\$ 1,484</u>	



# Notes to financial statements

(in thousands except where indicated)



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Accounting standards

The accounting policies of the company conform in all material respects to international accounting standards and with generally accepted accounting principles in Canada except that sales are not stated as permitted by an order obtained pursuant to Section 79 (a) (i) of the 1978 Ontario Securities Act.

### Inventories

Inventories of concentrates are valued at the lower of cost or net realizable value. Cost is determined on the moving average basis and does not include depreciation or amortization. Materials and supplies are valued at lower of cost and replacement cost.

### Investments

The investment in Queenstake Resources Ltd. is accounted for by the equity method after providing for a loss in value. Oil and gas investments are considered to be distinct from mining operations and are valued at cost reduced by the relative income tax deductions. Other investments are valued at cost.

### Property, plant and equipment

Property, plant and equipment are carried at cost less amounts written off. Repairs and maintenance are charged to operating expense as incurred. Replacements and major improvements are capitalized.

Depreciation is computed primarily on the unit of production method by reference to the estimated remaining economic life of the ore reserves, determined to be approximately nine years. However, items of shorter life, principally mobile equipment, trailer bunkhouses and small vehicles, are depreciated on a straight-line basis over their estimated useful lives.

### Deferred costs

Acquisition costs of major mining and petroleum properties are deferred until a property is abandoned or placed into production.

Costs of exploring for new ore occurrences are charged against earnings as incurred. Costs incurred on indicated economically recoverable reserves are deferred.

Preproduction development and acquisition costs are deferred and amortized on the unit of production basis over the estimated lives of the reserves.

### Income taxes

The tax allocation method is followed. Deferred income taxes relate primarily to depreciation of property, plant and equipment and amortization of deferred costs. Investment tax credits reduce the current year's charge for income taxes.

### Foreign currencies

Monetary assets and liabilities in foreign currencies are translated to Canadian dollars at the year-end rates of exchange. Exchange gains and losses, including those arising on translation, are included in determining current earnings.

## 2. TEMPORARY CLOSURE OF OPERATIONS

The company's operations were closed as from January 22, 1983. It is expected that operations will not resume until there is a significant improvement in market conditions.

## 3. WRITE-DOWN OF CARRYING VALUES

In September 1982, the company's investment in Queenstake Resources Ltd. was written down by \$3.9 million to \$7.0 million and the fixed assets and deferred costs of its Dublin Gulch placer gold holdings were written down by \$3.2 million to \$2.0 million.

## 4. INCOME TAXES AND NORTHWEST TERRITORIES ROYALTY

The rate of income tax expense (recovery) on earnings before income taxes varies from the combined statutory federal, provincial and territorial rates as follows:

	1982	%	1981	%
Income tax at statutory rates	\$ (4,903)	(48)	\$ 1,870	48
Impact of —				
Write-down of assets	1,890	18		
Lower effective tax rates of prior years	1,299	13		
Resource allowance			(442)	(11)
Investment tax credits			(172)	(5)
Other	27		(2)	
Income taxes (recovery)	\$ (1,687)	(17)	\$ 1,254	32

The recovery of deferred income taxes in 1982 is calculated at the average rate of accumulation of deferred taxes in prior years. This rate is significantly less than the statutory rate by reason primarily of the utilization in those years of resource allowances, earned depletion and investment tax credits.

## 5. INVENTORIES

	1982	1981
Concentrates	\$11,945	\$ 6,460
Materials and supplies	3,320	3,329
	<u>\$15,175</u>	<u>\$ 9,789</u>

## 6. INVESTMENTS

	1982	1981
Investment carried on the equity basis —		
Queenstake Resources Ltd. (45% owned) (note 3)	\$7,018	\$10,931
Oil and gas investments, at cost less related tax deferrals —		
1% net profit interest in Beaufort Sea properties	5,000	5,000
Shares of Beaufort Petroleum Investment Limited	5,200	5,200
Tax deferrals	(8,932)	(8,932)
	<u>1,268</u>	<u>1,268</u>
Other investments, at cost	83	78
	<u>\$8,369</u>	<u>\$12,277</u>

Tax benefits from exploration expenses, frontier allowance and depletion on oil and gas investments were not applied to reduce income taxes in the statement of earnings in the years they were claimed. Instead, they have been classified as tax deferrals arising on timing differences and deducted from the costs of the investments.

The quoted market values at December 31, 1982 were Queenstake Resources Ltd. \$5.1 million (1981 — \$5.3 million) and Beaufort Petroleum Investment Limited \$0.1 million (1981 — \$0.1 million). These values are not necessarily indicative of realizable values.



# Notes to financial statements (continued)

(in thousands except where indicated)



## 7. PROPERTY, PLANT AND EQUIPMENT

	1982	1981
Land	\$ 545	\$ 545
Buildings, plant and equipment	68,779	53,575
Construction in progress	3,330	14,723
	<u>72,654</u>	<u>68,843</u>
Accumulated depreciation	(22,416)	(17,631)
	<u>\$50,238</u>	<u>\$51,212</u>

## 8. DEFERRED COSTS

	1982	1981
Tungsten operations — Deferred preproduction and development	\$8,590	\$9,260
Less accumulated amortization	(6,299)	(6,034)
	<u>2,291</u>	<u>3,226</u>
Dublin Gulch placer gold operations (note 3) — Deferred preproduction and development, net		<u>1,832</u>
	<u>\$2,291</u>	<u>\$5,058</u>

## 9. LONG-TERM DEBT

Under long-term revolving credit agreements the company may borrow up to \$30 million in U.S. or Canadian funds until at least 1985. At December 31, 1982, U.S. \$4 million (equivalent to Cdn. \$4.9 million) was outstanding under this arrangement. The average interest rate on the outstanding debt was 9.85%.

## 10. CAPITAL STOCK

	1982	1981
Authorized 10,000,000 shares without nominal or par value		
Issued and fully paid 4,990,000 shares	<u>\$3,617</u>	<u>\$3,617</u>

## 11. MARKETING ARRANGEMENTS WITH RELATED PARTY

There is an exclusive sales agency agreement with AMAX Inc. which, through a wholly-owned subsidiary, controls 65% of the company's shares. Commissions paid under this agreement amounted to 3.3% of sales during 1982 (1981 — 3.9%).

The company has substantially all of its operations in the mining industry. Its sales are primarily export sales of

tungsten concentrates and were distributed geographically (by value of sales) as follows:

	1982	1981
	%	%
U.S.A. ....	44	50
Western Europe .....	43	35
Other .....	13	15
	<u>100</u>	<u>100</u>

Of total sales during the year, 33% (1981 — 30%) were to AMAX Inc.

## 12. LOANS

The company has housing loans outstanding to senior officers of \$66 thousand (1981 — \$119 thousand).

## 13. COMMITMENTS

The company is committed under various operating leases, principally for office premises expiring in 1986 and 1988 and for items of mining equipment expiring in 1985. Minimum commitments, in millions of dollars, are as follows:

1983 \$0.6 million, 1984 \$0.5 million, 1985 \$0.4 million, 1986 \$0.4 million, 1987 \$0.3 million, thereafter \$0.4 million.

## Quarterly data (unaudited)

Quarter	Earnings (loss) from operations	Net earnings	Net earnings (loss) per share	Dividends per share	Stock prices per share	
					High	Low
1981 —						
First .. . .	\$ (728)	\$ 247	\$ 0.05	\$0.30	\$43	\$32½
Second .. .	(1,124)	14		0.30	40⅞	34½
Third .. . .	2,565	2,074	0.42	0.30	40	20
Fourth .. .	(251)	478	0.09	0.30	32½	21½
	<u>\$ 462</u>	<u>\$2,813</u>	<u>\$ 0.56</u>	<u>\$1.20</u>	<u>\$43</u>	<u>\$20</u>
1982 —						
First .. . .	\$ 4,114	\$ 2,639	\$ 0.52	\$0.30	\$25	\$18
Second .. .	(279)	(10)		0.15	19	13
Third .. . .	(2,558)	(7,447)	(1.49)		20½	13
Fourth .. .	(4,531)	(3,647)	(0.73)		17⅞	13½
	<u>\$(3,254)</u>	<u>\$(8,465)</u>	<u>\$(1.70)</u>	<u>\$0.45</u>	<u>\$25</u>	<u>\$13</u>



## Auditors' report to the shareholders

We have examined the balance sheet of Canada Tungsten Mining Corporation Limited as at December 31, 1982 and the statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

As disclosed in note 1 to the financial statements, the company has obtained permission from the Ontario Securities Commission to omit disclosure of sales in the statement of earnings and retained earnings for the years ended December 31, 1982 and 1981. In this respect, the financial statements are not in accordance with generally accepted accounting principles.

In our opinion, except for the omission of sales as described in the preceding paragraph, these financial statements present fairly the financial position of the company as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Coopers & Lybrand*

CHARTERED ACCOUNTANTS

Vancouver, B.C.  
January 28, 1983





# Corporate directory

**CANADA TUNGSTEN  
MINING CORPORATION LIMITED**  
(Incorporated under  
The Business Corporation Act, Ontario)

## DIRECTORS

Douglas A. Berlis, Q.C.\*  
*Toronto, Ontario*

J. M. Richard Corbet\*  
*Toronto, Ontario*

James H. Foreman  
*Vancouver, British Columbia*

John W. Goth  
*Greenwich, Connecticut*

Pierre Gousseland  
*Greenwich, Connecticut*

George B. McKeen  
*Vancouver, British Columbia*

James B. Redpath  
*Toronto, Ontario*

H. A. Sawyer, Jr.\*  
*Greenwich, Connecticut*

Malcolm A. Taschereau  
*Toronto, Ontario*

\*Member of Audit Committee

## OFFICERS

James B. Redpath,  
*Chairman of the Board*

James H. Foreman,  
*President and  
Chief Executive Officer*

Bryce M. A. Porter,  
*Vice-President Finance  
and Administration*

Douglas W. Thompson,  
*Vice-President of Operations*

Mervyn K. Coffin,  
*Secretary and Treasurer*

John J. Sutherland, Jr.,  
*Controller and Assistant Treasurer*

Dorothy I. Chisholm,  
*Assistant Secretary*

## OPERATING MANAGEMENT

David B. Armstrong,  
*Mine Manager*

William J. Fotheringham,  
*General Superintendent*

Peter Bouma,  
*Mill Superintendent*

A. Robert O'Dell,  
*Employee Relations  
Superintendent*

Randolph T. Parker,  
*Mine Controller*

Donald Porter,  
*Plant Superintendent*

Lomer J. D'Aigle,  
*Exploration Manager  
Vancouver, B.C.*

John T. O'Neill  
*Purchasing Manager  
Vancouver, B.C.*

## COMPANY OFFICES

Executive & Exploration Office:  
*Suite 1600 - Oceanic Plaza,  
1066 West Hastings Street,  
Vancouver, B.C. V6E 3X1*

Registered Head Office:\*  
*Suite 2700 - 1 First Canadian Place  
Toronto, Ontario M5X 1H1*

Mine:  
*Tungsten, N.W.T. X0H 0A0*

Leach Plant and Warehouse:  
*80 Niobe Street  
North Vancouver, B.C. V7J 2C9*

\*Please direct all communications  
to the Executive Office.

## AUDITORS

Coopers & Lybrand  
*Vancouver, British Columbia*

## SOLICITORS

Russell & DuMoulin  
*Vancouver, British Columbia*

## BANKERS

Canadian Imperial  
Bank of Commerce  
*Main Branch  
Vancouver, British Columbia*

The Royal Bank of Canada  
*Main Branch  
Vancouver, British Columbia*

## SHARES LISTED

Toronto Stock Exchange

## REGISTRAR AND TRANSFER AGENT

Canada Permanent Trust Company  
*Toronto-Vancouver-Montreal*

## VALUATION DAY

The price of the Company's shares  
was \$1.55 per share on  
December 22, 1971,  
established by Revenue Canada as  
Valuation Day.

## ANNUAL MEETING

The Annual Meeting of the  
Shareholders of Canada Tungsten  
Mining Corporation Limited will be  
held on Monday, April 18, 1983, at  
10:30 a.m. in the Royal York Hotel,  
Toronto, Ontario.







