Campbell Red Lake Mines Limited
Annual Report 1983

Comparative Highlights
(thousands of dollars, except per share)

		1983	1982	1981
Financial Results	Revenue	**$127,096**	$109,676	$115,508
	Operating costs	**$43,157**	$34,738	$30,378
	Income and mining taxes	**$46,830**	$40,625	$48,220
	Net income	**$37,521**	$35,762	$46,047
Financial Position	Working capital	**$19,480**	$16,838	$3,793
	Shareholders' equity	**$161,452**	$146,968	$127,524
Per Share	Net income	**$0.78**	$0.75	$0.96
	Dividends	**$0.48**	$0.34	$0.35 1/3
Production	Fine ounces of gold	**225,137**	217,158	200,528
	Tons milled	**452,000**	392,000	370,000
	Oil and natural gas liquids (bbls)	**344,000**	293,000	351,000
	Natural gas (mcf)	**1,064,000**	1,039,000	953,000
Statistical Data	Number of employees	**721**	427	426
	Number of shareholders	**10,779**	11,482	11,353
	Shares outstanding	**47,994,000**	47,994,000	47,994,000

Amounts in this report are expressed in Canadian dollars, unless otherwise stated.

The Company

Campbell Red Lake Mines Limited is a Canadian gold mining company. The Campbell Mine, located at Balmertown in the Red Lake area of northwestern Ontario has been in production since 1949 and is the lowest cost major producer of gold in North America. In 1983, production from the Campbell Mine totalled 219,200 ounces. In addition, the Company has a 50 percent interest in the Detour Lake Mine in northeastern Ontario which commenced commercial production November 1, 1983.

Campbell also has direct participating interests in oil and gas production and exploration in western Canada.

The Company has 47,994,000 issued common shares of which 27,290,160, or 57 percent, are owned by Dome Mines Limited. The shares are listed for trading on The Toronto Stock Exchange and New York Stock Exchange.

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Report of the Directors to the Shareholders

Your Directors are pleased to report that income for 1983, before an equity accounted loss on Campbell's investment in Dome Petroleum Limited, was $47,868,000 compared to $39,662,000 in 1982. Net income, after the share of the loss of Dome Petroleum, was $37,521,000 ($0.78 per share) compared to $35,762,000 ($0.75 per share) in 1982. Dividends of $0.48 per share were declared during the year compared to $0.34 in 1982.

Campbell's sound financial condition continues to strengthen and the Company is well positioned to take advantage of acquisition and development opportunities in the mining sector.

In 1983, the price of gold started off the year strongly, rising from U.S.$449 to a high in February of U.S.$511. The price then fell sharply to U.S.$408, recovered slightly and drifted lower during the remainder of the year reflecting a strong U.S. dollar, high real interest rates and moderation in the rate of inflation.

In 1983, bullion revenue per ounce averaged U.S.$422 on production from the Campbell Mine of 219,200 ounces, compared to U.S.$375 in 1982 on production of 217,158 ounces. The average operating cost per ounce at the Campbell Mine, in 1983, was U.S.$102 compared to U.S.$99 in 1982.

The Detour Lake Mine, northeast of Timmins, Ontario, commenced commercial production November 1, 1983. Campbell has a 50 percent interest in and is the operator of the Detour Lake Mine. Campbell realized $2,767,000 from the sale of its 5,937 ounce share of gold production from the Detour Lake Mine during the last two months of the year. Although the operation encountered start-up problems relating to mill throughput and grade control, substantial operating improvements were achieved in the first quarter of 1984. Mobilization for underground development commenced

Fraser M. Fell (seated) and C. Henry Brehaut.

late in 1983 with the objective of supplying ore to the mill in 1987. Current plans call for mill capacity to be increased to 4,400 tons per day by January 1, 1987.

Campbell, through Dome Nevada Ltd., has an 11.7 percent interest in the Dee Gold Mining Co., a Nevada partnership, which is developing an open pit gold mine in Boulder Creek, Nevada. Production at this property is expected to commence in September, 1984 at the rate of 850 tons per day.

During 1983, Campbell continued its direct participation in oil and gas exploration, development and production in western Canada. Oil and gas income in 1983 before income taxes was $3,720,000 compared to $4,310,000 in 1982.

Campbell owns 2,315,000 common shares of Dome Petroleum and accounts for this investment by the equity method. Campbell's share of the 1983 loss reported by Dome Petroleum amounted to $10,347,000, which eliminated the carrying value of the investment. The quoted market value of this investment at year-end was $9,607,000.

In February, 1983, Campbell sold its investment in shares of Denison Mines Limited for $21,799,000, realizing a gain of $6,810,000 after taxes.

At mid-year, Mr. Malcolm A. Taschereau resigned as Chairman of the Board and President and as a Director. The Directors record their appreciation for the services rendered by Mr. Taschereau to Campbell over many years. Following the departure of Mr. Taschereau, Mr. Fraser M. Fell was elected Chairman of the Board, President and Chief Executive Officer. On the recommendation of a Search Committee in December Mr. C. Henry Brehaut, formerly Vice-President, Operations, was appointed President and Chief Operating Officer. Mr. H. Douglas Scharf, Vice-President, Finance and Treasurer, was also appointed Chief Financial Officer.

During the year, Dr. William F. James retired as a Director and was appointed Director Emeritus in recognition of his outstanding contribution to Campbell over a period of twenty-five years. Mr. Clifford L. Michel left the Board of Directors in May, 1983 to join the Board of Dome Mines Limited. New Directors elected during the year were Messrs. C. Henry Brehaut, Peter A. Crossgrove, Robert M. Franklin, J. Keith Reynolds and Alan R. McFarland.

The Directors record their appreciation for the efforts and co-operation of all employees during the year.

Fraser M. Fell

Fraser M. Fell,
Chairman of the Board
and Chief Executive Officer

C. H. Brehaut

C. Henry Brehaut,
President and Chief
Operating Officer

April 16, 1984

Review of Operations

Mining

	1983	1982	1981
Ounces of gold	219,200	217,158	200,528
Tons of ore milled	389,500	392,000	370,000
Average grade treated (ounces per ton)	0.598	0.593	0.590
Mill recovery (%)	94.2	93.4	92.0

Campbell Mine

Campbell owns and operates an underground gold mine and integrated mill in Balmertown, Ontario which was brought into production in 1949 and has operated continuously since that time. During 1981, a plant expansion to increase production by 30 percent was completed. The first full year at the expanded rate was 1982, during which 392,000 tons of ore were processed.

During 1983, 389,500 tons of ore were processed through the Campbell mill. A slightly higher grade of ore and improved mill recovery resulted in production of 219,200 ounces of gold. Research programs in the mill succeeded in effecting major improvements in gold recovery, particularly in the float tail circuit where gold losses were reduced by 45 percent. Mill recovery in 1983 increased to 94.2 percent from 93.4 percent in 1982.

Mine operating costs, including depreciation, averaged $71.12 per ton milled or $126 (U.S.$102) per ounce. Cost per ton by major activity is as follows:

	1983	1982	1981
Development	$13.37	$11.49	$10.65
Mining	24.78	24.88	21.78
Milling	15.68	14.23	12.81
Plant	4.69	5.63	5.24
Administration	7.65	6.57	5.84
Depreciation	4.95	4.96	6.86
	$71.12	$67.76	$63.18

Operating costs rose 4 percent in 1983 compared to 14 percent in 1982. In addition to inflationary increases during the past 3 years, operating costs have increased as a result of the expansion of operations and an increase in the proportion of ore mined by the more expensive cut-and-fill stoping method.

The source of ore by mining method was as follows:

	1983	1982	1981
Stoping			
Cut-and-fill	50%	51%	40%
Shrinkage	40	41	51
Development	10	8	9
	100%	100%	100%

On-going mining in one zone and sill removal activities in another zone were interrupted by rock bursts in 1982 which have recurred in 1983. Microseismic monitoring equipment has been installed with the objective of providing assistance in the identification and prediction of rock bursting activity. Mining activities in these zones have been halted and efforts to develop mining methods and techniques that will permit safe mining of these zones continue with the assistance of a rock mechanics consultant. Mine output has not been affected as production from other areas has been increased.

During 1983, diamond drilling amounted to 64,911 feet, most of which was underground. The underground drilling was largely in support of mine planning, stope development and mine exploration activities. No new areas of significance were discovered. Development footage increased 23 percent in 1983 as a result of a higher rate of zone development and an expanded underground exploration program.

	1983	1982	1981
Development drifts, cross-cuts and raises (feet)	15,561	12,657	9,882
Diamond drilling (feet)	64,911	65,886	56,504

Proven extractable ore reserves as of December 31, 1983, including dilution, were estimated to be 2,052,000 tons in place, at an average grade of 0.622 ounces of gold per ton. In addition, broken reserves totalled 277,000 tons as of the same date. Current reserves are located between surface and the 21st level (3,100 feet below surface) which is the lowest active mining level at this time. Additional levels have been established to the 27th level (4,000 foot elevation) for future mining. Presently known zones that have the potential of adding to reserves above the 21st level are open to depth.

	1983	1982	1981
Reserves in place (000's of tons)	2,052	2,042	2,082
Grade of reserves in place (ounces per ton)	0.622	0.622	0.620
Broken ore reserves (000's of tons)	277	268	234

Capital expenditures of $2,283,000 during 1983 included the installation of carbon columns to recover gold from tailings effluent, equipment to monitor and control energy consumption and microseismic monitoring equipment. A new tailings pond was also constructed.

The accident frequency at Campbell in 1983 was 10 lost time injuries per million man hours worked, compared to a frequency of 6 in 1982 and an industry average of 28 in 1983. The Campbell First Aid Team captured the McCrea Trophy, placing first in a competition organized by the mining industry in Ontario.

Mill worker inspecting floatation cells at the Campbell mill.

Detour Lake Mine

The Detour Lake mine was officially opened by the Lieutenant-Governor of Ontario, the Honourable John B. Aird, on November 4, 1983. Senior officials of Campbell and Amoco Canada Petroleum Company Ltd. ("Amoco"), accompanied by representatives of the government of Ontario, participated in the event which marked the successful conclusion of an exploration, development and construction program initiated by the discovery of gold mineralization in the area in 1974.

The Detour Lake Mine is located approximately 125 miles northeast of Timmins, Ontario and 8 miles west of the Quebec border and is comprised of 312 claims with mineral rights held under Crown mining leases with current expiry dates ranging from 1998 to 2002.

Campbell has, under a joint venture arrangement, a 50 percent working interest in the Detour Lake Mine, and is the operator. The remaining 50 percent interest is held by Amoco.

As of December 31, 1983, total probable ore reserves in place, after allowing for dilution, were estimated by Campbell to be 30.2 million tons at an average grade of 0.113 ounces of gold per ton. This estimate is based on surface diamond drilling to a depth of 1,800 feet and underground exploration. All zones are open to depth and indications of mineralization away from defined zones provide additional exploration targets. During 1983, the original reserve was reduced by the mining of 409,000 tons, of which 161,000 tons of low grade ore were stockpiled. At year end, the grade of stockpiled ore averaged 0.065 ounces per ton.

Construction at the site, which began early in 1981, was largely completed by the end of July, 1983. The 137-kilometre powerline to the site, constructed by the joint venturers, was completed on schedule in May, 1983. The permanent access road from the Cochrane/Iroquois Falls area was completed early in November, 1983, although access to the site was available beginning in September on an intermittent basis. From the start of construction to December 31, 1983, capital expenditures to bring the property into production totalled $136,088,000, of which $43,609,000 was spent in 1983. It is estimated that a further $600,000 is required to complete the construction phase.

The crushing of waste rock commenced July 8, 1983 and the grinding circuit was started July 17, 1983. To October 31, 1983 the mill operated in a start-up mode and 169,000 tons were treated. Campbell's share of costs during this period totalled $8,468,000, of which $1,088,000 was recovered from the sale of 2,253 ounces of gold.

Commercial production started November 1, 1983. During November and December, 1983, 124,000 tons of ore were processed at a grade of 0.100 ounces per ton. Campbell realized $2,767,000 from the sale of 5,937 ounces of gold produced during the period and its share of operating costs was $4,139,000, including depreciation of $801,000.

During the first quarter of 1984, 195,000 tons of ore were treated by the mill. The average grade of ore processed was estimated to be 0.107 ounces of gold per ton. Mill recovery exceeded 92 percent.

Since commencement of commercial production, gold production has been lower than anticipated. Analysis of the reasons for this is continuing, with remedial measures being tested and implemented in a systematic manner. To date, factors identified as affecting production include mill throughput at less than design capacity, higher than anticipated dilution in ore from the open pit and the tieup of gold in the grinding circuit.

In order to reduce dilution, pit operating practices and geological practices and procedures have been thoroughly reviewed. A number of changes have been instituted and grade control has been improved. Further changes to drilling and blasting procedures are being implemented following delivery of a third drilling unit in March, 1984.

Tonnage milled in the first quarter of 1984 was 22 percent lower than planned due to reduced operating time of the grinding unit and a lower grinding rate. Significant operating time was lost during January and February as repairs and changes were made to the liners in the grinding unit. Since the end of February, the operating time of the grinding unit has been normal. The currently projected milling rate of approximately 2,550 tons per day is 7 percent lower than the forecast rate of 2,750 tons per day due to the lower than planned grinding rate. Further improvements to the grinding system are believed possible and a program to study and implement corrective measures has been undertaken in an attempt to achieve the planned production rate. Other sections of the mill performed satisfactorily following minor changes and adjustments.

Aerial view of the concentrator and pit of the Detour Lake Mine.

During the first quarter of 1984, the grade of ore milled of 0.107 ounces per ton was 6 percent less than the mine grade estimates for the area mined. Free gold is being tied up in the grinding circuit and management believes that this is one factor influencing the degree of correlation between mine and mill grades.

Mobilization for underground development commenced late in 1983, with the objective of supplying ore to the mill in 1987. Current plans call for mill capacity to be increased to 4,400 tons per day by January 1, 1987. Underground production is to be expanded to 4,400 tons per day once open pit reserves have been exhausted. Expenditures for the underground development and mill expansion programs are estimated to be $110,000,000. In 1983, costs of the underground program totalled $1,133,000 while expenditures in 1984 are estimated to be $13,129,000.

As of December 31, 1983, the work force at the Detour Lake Mine totalled 284 employees. The International Union of Operating Engineers was certified as the bargaining union for production and maintenance workers on October 6, 1983. The first contract, which extends to October 5, 1985, was ratified by the union membership on February 16, 1984.

Dee Gold Mining Co.

Campbell, Dome Mines and Sigma (the "Dome Mines Group"), through Dome Nevada Ltd., a wholly-owned subsidiary of Dome Exploration (U.S.) Limited ("Domex U.S."), has a 29⅓ percent partnership interest in the Dee Gold Mining Co., which is developing an open pit gold mine in Boulder Creek, Nevada. Campbell owns 40 percent of Domex U.S. and as a result, has an indirect interest of 11.7 percent in the partnership. Rayrock Mines Inc., a partner, acts as operator. The cost of developing the property is estimated to be U.S.$24,000,000. During 1983, expenditures totalled U.S.$8,867,000. Construction of a mill with a rated capacity of 850 tons per day is underway. Commencement of production is expected in September, 1984. Probable reserves, based on surface diamond drilling and underground sampling, are estimated to be 2,670,000 tons of ore at an average grade of 0.115 ounces of gold per ton. An additional 1,100,000 tons of lower grade material may be treated using heap leach methods.

Minerals exploration

Through Domex Canada and Domex U.S., the Dome Mines Group conducts a joint program of mineral exploration in Canada and the United States. The degree of participation by each company in an exploration project depends upon the date the project originated and its location, as indicated in the following table:

	Projects Originating			
	On or after Jan. 1, 1977			Prior to Jan. 1, 1977
	Ont.	Que.	Elsewhere	
Dome Mines	50%	Nil	50%	73%
Campbell	50%	Nil	40%	21%
Sigma	Nil	100%	10%	6%

During 1983, exploration expenditures by the Dome Mines Group were $6,771,000, of which Campbell's share was $2,589,000. Although the emphasis was on gold, other base and precious metals were included in the search. Activities during the year included work on 73 projects, 38 of which were continued from 1982. Approximately 625 line miles of ground geophysical surveys were completed and 186,000 feet were drilled in 353 holes on 30 properties. A total of 939 claims were staked in 24 groups in addition to which 14 properties were optioned. Work on several of these properties will continue in 1984.

Approximately 85 percent of 1983 expenditures were on Canadian projects, most of which are located in Ontario, Quebec and British Columbia. Projects in the provinces of Ontario and Quebec accounted for 71 percent of total expenditures, with emphasis placed on areas near producing mines of each of the companies in the Dome Mines Group.

In the United States, an exploration program continued in Nevada and neighbouring states. This program involved detailed exploration, including drilling, on various properties held by the Dome Mines Group as well as reconnaissance exploration and the evaluation of precious metal prospects held by others. Participation continues in a syndicate which, in addition to carrying out reconnaissance exploration in the western United States, is exploring several specific projects in the same region.

Recent drilling on a property owned jointly by Campbell and Dome Mines has indicated appreciable gold mineralization in a sulphide-bearing iron formation. The property is located 6 miles southeast of Pickle Lake which is situated in northwestern Ontario, approximately 230 miles north of Thunder Bay. A series of 21 shallow diamond drill holes was completed during this winter's drilling program and gold mineralization has been traced for a length of approximately 656 feet. Drill results to date indicate that the zone varies from approximately 6.6 feet to 52.5 feet in width. Uncut assay results, averaged across the mineralized zone, range from 0.10 to 0.34 ounces per ton. Further exploration, including drilling, will resume after spring break-up.

The two projects described below have been worked on for a number of years.

In northwestern Ontario, a significant gold occurrence was discovered in 1981 after more than six years of continuous exploration on a large property on Opapimiskan Lake, approximately 184 miles northeast of Red Lake. Domex Canada has, under a joint venture agreement, a 35 percent participating interest in this property and is the operator. To date, five gold-bearing zones have been outlined by closely-spaced drilling and other zones have been indicated by widely-spaced reconnaissance drill holes. The 1983 exploration program involved the drilling of 52 holes for a total of 22,524 feet. In late 1983, the joint venturers agreed to undertake an underground exploration program during 1984, the cost of which to the Dome Mines Group is estimated to be $1,900,000. The purpose of the program, which is now underway, is to determine grade and continuity of mineralization of the largest of those zones outlined to date.

In the Cariboo district of central British Columbia, major drilling programs have outlined a compact, medium-sized, low grade gold deposit located close to surface. During 1983, further drilling was carried out to investigate certain unexplored portions of the property as well as to search for possible faulted segments of the known mineral deposit. This drilling did not add significantly to the drill-indicated tonnage already outlined on the property, but did provide leads for future drilling. Domex Canada has a 100 percent interest in this property, subject to a 5 percent net profits royalty in favour of third parties.

Oil and Gas

Campbell participates in a program of direct investment in oil and gas exploration, development and production in western Canada. Generally, these oil and gas activities are managed by Dome Petroleum as operator under an agreement which provides for payment to Dome Petroleum of an overriding royalty and management fee.

The following table summarizes Campbell's land holdings and interests by area at December 31, 1983 and 1982.

	Gross working interest		Net working interest		Gross royalty interest	
	1983	1982	1983	1982	1983	1982
	(thousands of acres)					
Alberta	9,887	11,153	218	246	399	223
British Columbia	1,374	1,603	26	30	2	—
Manitoba	1,088	1,029	37	35	—	—
Ontario	65	70	1	1	—	1
Saskatchewan	2,573	2,599	78	78	74	89
Mackenzie Valley	4,965	2,800	114	62	1,190	597
Total	19,952	19,254	474	452	1,665	910
Developed	1,217	1,154	25	24	203	108
Undeveloped	18,735	18,100	449	428	1,462	802

Of total acreage located in the traditional producing areas of western Canada, approximately 29 percent is mineral title land for which Campbell holds mineral rights in perpetuity and pays no Crown royalty.

Oil and gas capital expenditures by Campbell were $2,290,000 in 1983 compared to $3,662,000 in 1982 and $72,447,000 in 1981. The level of expenditures in 1983 and 1982 was affected by reduced direct activity by Dome Petroleum and an increased number of farmouts by Dome Petroleum. In 1983, Campbell elected not to participate in Dome Petroleum's farmouts to Dome Canada Limited. Capital expenditures declined significantly in 1982 as a result of Campbell having fulfilled in 1980 and 1981 its obligations to incur exploration costs to earn its interest in certain oil and gas rights. A summary of expenditures for the past three years follows:

	1983	1982	1981
	(thousands of Canadian dollars)		
Acquisitions (dispositions)	$ (13)	$1,243	$ 2,121
Exploration	1,751	975	63,094
Development	552	1,444	7,232
	$2,290	$3,662	$72,447

During 1983 the Company participated in the drilling of 370 gross wells (8 net). This compares with the drilling of 405 gross wells (5 net) in 1982 and 642 gross wells (12 net) in 1981. A summary of wells drilled is provided under the Ten Year Operations Review.

During 1983 expenditures were concentrated on development wells in oil producing areas which qualify for the new oil reference price ("NORP"). NORP is determined in accordance with formulae contained in the Energy Pricing and Taxation Agreements reached between the Government of Canada and the governments of the producing provinces and is subject to a ceiling of 100 percent of the international price of oil, adjusted for quality. As this ceiling has already been reached, NORP is effectively the international price.

At December 31, 1983, Campbell had a net working interest of 123 productive wells, of which 79 were oil and 44 were gas wells. Production for the three years ended December 31, 1983, is as follows:

	1983	1982	1981
Oil and natural gas liquids (000 bbls)	344	293	351
Natural gas (mmcf)	1,064	1,039	953

Oil and gas fields in Alberta accounted for approximately 78 percent of crude oil production and approximately 90 percent of natural gas production in 1983, with the balance from British Columbia and Saskatchewan. Oil production increased 17 percent over 1982. This reflects a change in the Government of Canada policy, to allow export of light crude to the United States under short-term permits. In addition, it has been possible to blend previously shut-in sour crude with sweeter oil for sale in the domestic Canadian market. Approximately 37 percent of 1983 oil production qualified for NORP pricing. Gas production remained relatively unchanged over 1982 as a result of reduced domestic and export demand.

Most of the crude oil produced in Alberta is sold to the Alberta Petroleum Marketing Commission, an agency of the provincial government. All of the Company's remaining crude oil produced in Alberta and its British Columbia and Saskatchewan production is sold by Dome Petroleum directly to purchasers and refiners in Canada and the United States. Domestic and export demand is allocated pro rata to all producers and, accordingly, Dome Petroleum's sales of crude oil are dependent on industry sales as a whole. Substantially all natural gas production is committed under long-term sales contracts.

The average selling price, and cost of product for the past three years is as follows:

	1983	1982	1981
Average Sales Price —			
Oil and natural gas liquids (per bbl)	$29.59	$26.28	$17.68
Natural gas (per mcf)	$2.28	$2.70	$2.57
Average Product Cost —			
Oil (per bbl)	$3.50	$3.01	$2.57
Natural gas (per mcf)	$0.42	$0.27	$0.28

The average price received for gas declined 16 percent in 1983. Reduced export flowbacks and increased sales of industrial gas at discounted prices were the principal causes of the price decline.

Net proved reserves of Campbell as at December 31 for each of the last three years are as follows:

	1983	1982	1981
Oil and natural gas liquids (000 bbls.)	4,787	5,140	4,951
Natural gas — bcf	49.4	53.2	53.4

All reserve figures are stated after the deduction of all royalties other than provincial Crown royalties. Crown royalty rates are a function of factors in each of the provinces which cannot be predicted with certainty.

Further disclosure of oil and gas producing activities is included in Unaudited Supplementary Information — Oil and Gas beginning on page 28.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Earnings of $37,521,000 or $0.78 per share in 1983 compare to $35,762,000 or $0.75 per share in 1982 and $46,047,000 or $0.96 per share in 1981. Income in 1983 was influenced by higher gold prices, increased production and a gain of $6,810,000 after taxes on the sale of an investment. Losses reported by Dome Petroleum reduced income by $10,347,000 or $0.22 per share in 1983 and $3,900,000 or $0.08 per share in 1982. In 1981 earnings of Dome Petroleum contributed $1,570,000 or $0.03 per share to net income.

Mining

The number of ounces of gold produced and the market price of gold are the principal determinants of mining income and cash flow. Mining operations over the past three years are summarized as follows:

	1983	1982	1981
Ounces of gold produced —			
Campbell Mine	219,200	217,158	200,528
Detour Lake Mine[1]	5,937	—	—
Revenue per ounce —$Cdn.	$518	$463	$545
Bullion revenue (000's)	$116,729	$100,550	$109,237
Mine operating costs (000's)[2]	$31,838	$26,562	$23,346
Operating income before taxes (000's)[2]	$84,891	$73,988	$85,891

[1] commercial production commenced November 1, 1983
[2] excluding outside mineral exploration costs

Campbell's production rose in 1983 as a slightly higher grade of ore was treated at the Campbell Mine and commercial production began late in the year at the Detour Lake Mine. In 1982, the production of gold at the Campbell Mine increased following completion of the mill expansion in 1981.

Campbell's total mine operating costs rose 20 percent in 1983, 14 percent in 1982 and 47 percent in 1981. Costs in 1983 include Campbell's share of two months operating costs at the Detour Lake Mine. During 1983, mine operating costs at the Campbell Mine rose 4 percent over 1982 as increased development and higher wages were partially offset by productivity improvements. Costs in 1982 and 1981 were affected by increased tonnage milled at the Campbell Mine following completion of the expansion in 1981. In 1982 increased diamond drilling and development and more costly cut-and-fill mining methods contributed to the rise in costs.

Oil and gas

Oil and gas revenues increased 14 percent during 1983 and 46 percent in 1982 when oil and gas prices rose under government pricing schedules. In 1983, operating costs increased 38 percent over 1982, principally as a result of increased depreciation and depletion charges. Revenue and operating costs are as follows:

	1983	1982	1981
	(thousands of Canadian dollars)		
Revenue	$10,367	$9,126	$6,271
Operating costs	$6,647	$4,816	$3,222

Investments

In 1977, Campbell acquired an interest in an oil and gas drilling fund. In 1983, the cost of this investment was written off as the wells drilled related to dry holes and non-commercial gas wells.

On February 10, 1983, Campbell sold its entire holding of 738,720 common shares of Denison Mines Limited for a gain of $9,134,000 before income taxes ($6,810,000 after taxes). Dividends of $1,477,000 had been received in each of 1982 and 1981 from the Denison Mines shares.

Financial Condition

During the past three years capital expenditures by Campbell on property, plant and equipment totalled $160,607,000. Costs included expenditures on the Detour Lake Mine, including the acquisition in late 1982 of Dome Mines' interest therein, and the acquisition of oil and gas interests in Canada. These expenditures are summarized as follows:

	1983	1982	1981
	(thousands of Canadian dollars)		
Mining —			
Campbell Mine	$ 2,088	$ 2,941	$ 5,554
Detour Lake Mine	25,051	36,474	8,523
Dee Gold	1,332	245	
	28,471	39,660	14,077
Oil and gas	2,290	3,662	72,447
	$30,761	$43,322	$86,524

Expenditures by Campbell in 1981 were financed from internally generated cash flow and a reduction in working capital supplemented by a $10,000,000 bank loan. In 1982 internally generated cash flow exceeded expenditures on property, plant and equipment and permitted repayment of the bank loan in early 1983. The acquisition in 1982 from Dome Mines of the additional 25 percent working interest in the Detour Lake Mine was financed through the issuance of two promissory notes and the granting of a royalty interest in that property. Capital expenditures in 1983 were financed from internally generated cash flow.

Mobilization for underground development at the Detour Lake Mine has begun with the objective of supplying ore to the mill in 1987. Campbell's share of the remaining expenditures to complete underground development and mill expansion is estimated at $54,500,000.

Total funds from operations were $52,966,000 in 1983, $51,603,000 in 1982 and $72,064,000 in 1981. Net proceeds of $21,799,000 were received by Campbell in 1983 from the sale of shares in Denison Mines. During 1983 Campbell repaid $7,063,000 of long-term debt incurred in connection with the purchase of Dome Mines' interest in the Detour Lake Mine. At December 31, 1983, working capital of Campbell amounted to $19,480,000.

For a discussion of the effects of changing prices see Unaudited Supplementary Information — Effects of Changing Prices beginning on page 26. A description of differences between Canada-United States generally accepted accounting principles is contained in note 1(c) to the financial statements.

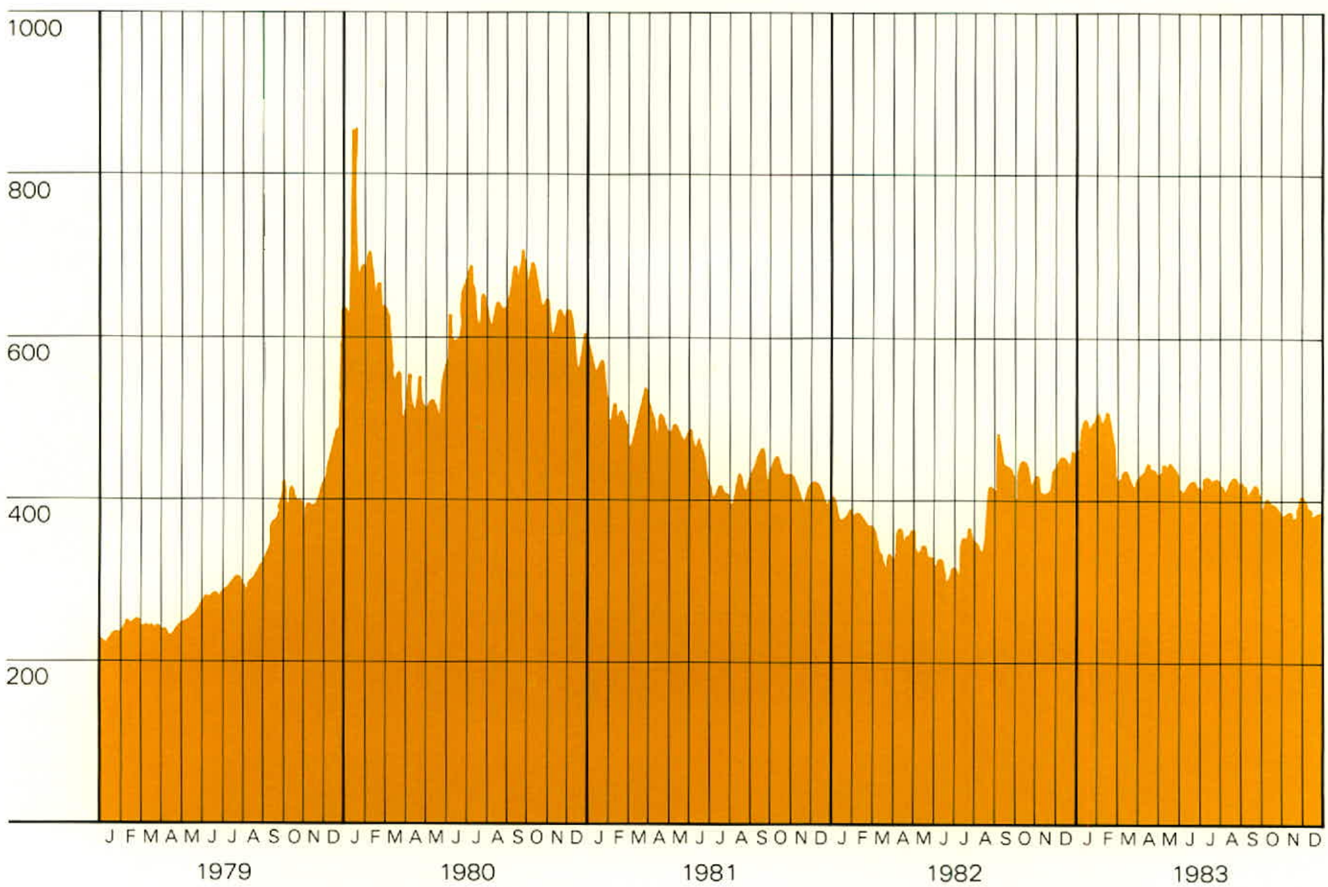
Dome Petroleum

At March 30, 1984, Campbell owned 2,315,000 (0.9%) of the outstanding common shares of Dome Petroleum. The investment is accounted for by the equity method whereby the investment is carried at cost less Campbell's share of the losses of Dome Petroleum since the dates of acquisition.

Campbell's share of the 1983 loss reported by Dome Petroleum amounted to $10,347,000 compared to a loss of $3,900,000 in 1982 and earnings of $1,570,000 in 1981. The Company's share of the losses reported by Dome Petroleum since the dates of acquisition has eliminated the carrying value of Campbell's investment. As at December 31, 1983, the quoted market value of investment, which is not necessarily indicative of realizable value, was $9,607,000, compared to its cost of $6,922,000.

GOLD PRICE

U.S. dollars/fine oz.
London 2nd Fixing



Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada which in the Company's case conform, in all material respects, with those generally accepted in the United States except as described in note 1(c). The significant accounting policies are as follows:

Basis of presentation

The financial statements include Campbell's 50 percent undivided interest in the assets, liabilities, and expenses of the Detour Lake Mine, an unincorporated joint venture.

Inventories

Bullion is valued at net realizable value. Mining and milling supplies are valued at average cost.

Investments

Campbell's parent company, Dome Mines Limited, accounts for its investment in common shares of Dome Petroleum Limited by the equity method. Therefore, Campbell's investment in common shares of Dome Petroleum is also accounted for by the equity method whereby the investment is carried at cost less Campbell's share of losses since the dates of acquisition. The excess of the cost of the investment over the underlying book value at the dates of acquisition has been attributed to Dome Petroleum's Canadian oil and gas reserves and is being amortized to income based on the proportion that Dome Petroleum's current production revenues are to current plus estimated future revenues from proved reserves.

Marketable securities are carried at the lower of cost and market. Other investments are carried at cost.

Property, plant and equipment

Mining —

Property, plant and equipment are carried at cost. Depreciation and depletion are provided using the straight-line method based on estimated economic life to a maximum of 20 years using the following annual rates:

Mine, mill and plant	5%
Equipment	10% to 20%
Deferred exploration and development	5% to 20%

Exploration costs, overhead costs, interest and other carrying charges related to the development of mineral properties with potentially economically recoverable reserves are deferred until the start of commercial production and then written off over the estimated economic lives of the properties or producing mines.

Upon the sale or retirement of capital assets, their cost and related depreciation or amortization are removed from the accounts and any gain or loss is taken into income. Repairs and maintenance are charged to operations; major betterments and replacements are capitalized.

Oil and gas —

Oil and gas operations are accounted for by the full cost method whereby all costs of exploring for and developing reserves are capitalized. Such costs include land acquisitions, geological and geophysical expenditures, costs of drilling both productive and non-productive wells, interest (see "Capitalized interest") and other carrying charges of non-producing property and overhead costs related to exploration activities.

Depreciation and depletion charges are determined based on the proportion that current production revenues are to current plus estimated future revenues from proved reserves. Estimated future revenues are based on prices in effect at the end of the year as contained in the Energy Pricing and Taxation Agreements reached between the Government of Canada and the governments of the producing provinces, assuming that the world oil reference price remains constant. Costs of acquisition of certain undeveloped properties are excluded from the depletion base until the properties are evaluated through further exploration or over a term not exceeding five years.

Gains or losses on the disposition of oil and gas properties are not recognized unless such disposition would significantly alter the relationship between capitalized costs and proved reserves. Upon the sale or retirement of other assets, their cost and related depreciation and depletion are removed from the accounts and any gain or loss is taken into income. Repairs and maintenance are charged to operations; major betterments and replacements are capitalized.

Mineral exploration and development

Exploration costs incurred prior to establishing that a mineral property has potentially economically recoverable reserves are charged to income. On-going development expenditures on producing properties are expensed as incurred.

Capitalized interest

Interest costs are capitalized in respect of related properties undergoing exploration or development activities that are not subject to depletion and depreciation. When mining commences or oil and gas expenditures become subject to depletion, interest costs are charged to income.

Income and mining taxes

The provisions for income and mining taxes are based on accounting income. Deferred taxes arise as a result of recognizing costs in different periods for accounting and tax purposes. Such timing differences arise principally from claiming for tax purposes depreciation, exploration and development costs at amounts differing from those charged to income.

Investment tax credits are accounted for by the deferral method whereby the cost of assets is reduced as the credits are claimed for tax purposes.

Auditors' Report

To the Shareholders of
Campbell Red Lake Mines Limited:

We have examined the balance sheets of Campbell Red Lake Mines Limited as at December 31, 1983 and 1982 and the statements of income, retained earnings and changes in financial position for the three years ended December 31, 1983. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at December 31, 1983 and 1982 and the results of its operations and the changes in its financial position for the three years ended December 31, 1983 in accordance with accounting principles generally accepted in Canada which, except for the change in accounting, with which we concur, by an equity accounted investee, described in note 1 to the financial statements, have been consistently applied.

Toronto, Canada
April 13, 1984

Clarkson Gordon
Chartered Accountants

Comment by Independent Chartered Accountants for United States readers on differences between Canadian and United States reporting standards

In connection with our report dated March 7, 1983, we commented that our opinion on the 1982 financial statements of Campbell Red Lake Mines Limited was expressed in accordance with standards of reporting generally accepted in Canada and that, had our report been prepared in accordance with United States reporting standards, our opinion would have been qualified as being subject to the outcome of the uncertainty with respect to the Company's investment in Dome Petroleum Limited as described in the notes to those financial statements. During 1983 the carrying value of the Company's investment in Dome Petroleum Limited has been eliminated (see note 1). Accordingly, under reporting standards generally accepted in the United States, our opinion on these financial statements would not have been qualified for this matter in 1983.

Toronto, Canada
April 13, 1984

Clarkson Gordon
Chartered Accountants

Balance Sheets
(thousands of Canadian dollars)

	December 31	
Assets	**1983**	**1982**
Current assets:		
Cash and short-term investments	**$ 44,510**	$ 48,457
Bullion settlements receivable		746
Bullion	**5,019**	2,698
Accounts receivable —		
Dome Petroleum	**857**	627
Other	**1,404**	1,704
Marketable securities (note 2)		12,590
Mining and milling supplies	**3,964**	3,481
Total current assets	**55,754**	70,303
Investments:		
Dome Petroleum (quoted market value: 1983 — $9,607; 1982 — $7,640) (note 1)		10,347
Other (note 2)	**1,075**	2,627
	1,075	12,974
Property, plant and equipment (note 3(a))	**214,022**	189,329
	$270,851	$272,606

(See accompanying accounting policies and notes to financial statements)

Liabilities and Shareholders' Equity	**December 31** **1983**	**1982**
Current liabilities:		
Bank loan (note 5)		$ 5,000
Accounts payable and accrued liabilities	**$ 4,868**	5,651
Income and other taxes payable	**25,647**	38,015
Dividends payable —		
Dome Mines	**3,275**	2,729
Other shareholders	**2,484**	2,070
Total current liabilities	**36,274**	53,465
Long-term debt (note 5)	**12,903**	18,275
Deferred income and mining taxes	**60,222**	53,898
Shareholders' equity:		
Capital —		
Authorized:		
100,000,000 preference shares (note 6)		
105,000,000 common shares		
Issued:		
47,994,000 common shares	**1,621**	1,621
Retained earnings	**159,831**	145,347
Total shareholders' equity	**161,452**	146,968
	$270,851	$272,606

On behalf of the Board:

Frank M Bell
Director

C J Beheart
Director

Statements of Income
(thousands of Canadian dollars, except per share)

	Years ended December 31		
	1983	1982	1981
Revenue	**$127,096**	$109,676	$115,508
Operating costs	**43,157**	34,738	30,378
Operating income	**83,939**	74,938	85,130
Other income (notes 2 and 3(b))	**10,759**	5,349	7,567
Income before taxes and equity in earnings (losses) of Dome Petroleum	**94,698**	80,287	92,697
Income and mining taxes (note 7(a))	**46,830**	40,625	48,220
Income after taxes, before equity in earnings (losses) of Dome Petroleum	**47,868**	39,662	44,477
Equity in earnings (losses) of Dome Petroleum (note 1)	**(10,347)**	(3,900)	1,570
Net income	**$ 37,521**	$ 35,762	$ 46,047
Per share:			
Net income	**$0.78**	$0.75	$0.96
Dividends	**$0.48**	$0.34	$0.35⅓

(See accompanying accounting policies and notes to financial statements)

Statements of Retained Earnings
(thousands of Canadian dollars)

	Years ended December 31		
	1983	1982	1981
Retained earnings, beginning of year	**$145,347**	$125,903	$ 96,814
Net income	**37,521**	35,762	46,047
	182,868	161,665	142,861
Dividends	**23,037**	16,318	16,958
Retained earnings, end of year	**$159,831**	$145,347	$125,903

(See accompanying accounting policies and notes to financial statements)

Statements of Changes in Financial Position
(thousands of Canadian dollars)

	Years ended December 31		
	1983	**1982**	**1981**
Source of working capital:			
Operations —			
Net income	**$ 37,521**	$ 35,762	$ 46,047
Items not affecting working capital:			
Depreciation, depletion and amortization	**6,068**	3,995	3,755
Gain on investments	**(7,294)**		
Deferred income and mining taxes	**6,324**	7,946	23,832
Share of losses (undistributed earnings) of Dome Petroleum	**10,347**	3,900	(1,570)
Total funds from operations	**52,966**	51,603	72,064
Other investments (note 2)	**9,134**	12,807	
Long-term debt (note 5)			10,000
Total	**62,100**	64,410	82,064
Disposition of working capital:			
Dividends	**23,037**	16,318	16,958
Property, plant and equipment	**30,761**	25,047	86,524
Acquisition of parent company's interest in Detour Lake Mine (note 4)		18,275	
Less issue of long-term debt (note 5)		(18,275)	
Reduction of long-term debt	**5,372**	10,000	
Other investments (note 2)	**288**		64
Total	**59,458**	51,365	103,546
Net increase (decrease) in working capital	**$ 2,642**	$ 13,045	$ (21,482)
Changes in components of working capital:			
Increase (decrease) in current assets —			
Cash and short-term investments	**$ (3,947)**	$ 22,402	$ (45,661)
Bullion settlements receivable	**(746)**	746	(2,871)
Bullion	**2,321**	(2,937)	3,048
Accounts receivable	**(70)**	2,009	(1,067)
Marketable securities	**(12,590)**	11,200	
Mining and milling supplies	**483**	(99)	658
	(14,549)	33,321	(45,893)
Increase (decrease) in current liabilities —			
Bank loan	**(5,000)**	5,000	
Accounts payable and accrued liabilities	**(783)**	(296)	(5,072)
Income and other taxes payable	**(12,368)**	15,092	(16,459)
Dividends payable	**960**	480	(2,880)
	(17,191)	20,276	(24,411)
Net increase (decrease) in working capital	**2,642**	13,045	(21,482)
Working capital, beginning of year	**16,838**	3,793	25,275
Working capital, end of year	**$ 19,480**	$ 16,838	$ 3,793

(See accompanying accounting policies and notes to financial statements)

1. Dome Petroleum Limited

(a) Investment in Dome Petroleum

Campbell owns 0.9% (1982 — 0.9%) of the common shares of Dome Petroleum and its parent and affiliated companies own an additional 24.0% (1982 — 25.0%) of the common shares. Details of Campbell's investment in Dome Petroleum, which is accounted for by the equity method, are as follows:

	1983	1982
Number of common shares	**2,315,000**	2,315,000
	(thousands of Canadian dollars)	
Carrying value:		
Cost	**$ 6,922**	$ 6,922
Equity in undistributed earnings (losses)	**(6,922)**	3,425
	$ —	$10,347
Quoted market value (which is not necessarily indicative of realizable value)	**$9,607**	$7,640

The unamortized excess of the cost of the investment over the underlying book value at the dates of acquisition is $3,345,000 (1982 — $3,997,000).

(b) Change in accounting policy by Dome Petroleum

On December 31, 1983, Dome Petroleum segregated its investment in Frontier areas from its western Canada oil and gas operations and established separate cost centres and, as a consequence, certain Frontier costs have been charged directly to income. Under the accounting policy followed prior to December 31, 1983, Frontier costs would have been included with other oil and gas property costs subject to depletion and amortized to income in accordance with Dome Petroleum's depletion policy. This change in accounting policy by Dome Petroleum decreased Campbell's 1983 net income by $2,736,000 or $0.06 per share.

(c) Differences between Canadian and United States generally accepted accounting principles

The financial statements of Campbell have been prepared in accordance with accounting principles generally accepted in Canada. Had Campbell followed U.S. accounting principles in accounting for its investment in Dome Petroleum, certain items in the balance sheets and statements of income would be as follows:

	1983	1982	1981
	(thousands of Canadian dollars)		
Investment in Dome Petroleum	**$1,980**	$10,053	$14,256
Retained earnings	**$161,811**	$145,053	$125,912
Net income	**$39,795**	$35,459	$46,223
Net income per share	**$0.83**	$0.74	$0.96

As described in note 1(b), Dome Petroleum changed its method of accounting for Canadian exploration and development costs by classifying its Canadian interests into two cost centres. Under full cost accounting regulations prescribed by the United States Securities and Exchange Commission, costs of exploring for and developing oil and gas and related reserves are to be accumulated in a single Canadian cost centre. Under these regulations certain costs would not have been charged against income in 1983.

2. Other investments

Details of other investments are as follows:

	1983	1982
	(thousands of Canadian dollars)	
With no quoted market value —		
Panarctic Oils Ltd., 226,190 (1982 — 207,179) common shares	**$ 713**	$ 689
Oil and gas drilling fund		1,840
Sundry	**362**	98
Total	**$1,075**	$2,627

On February 10, 1983 the Company sold 738,720 common shares of Denison Mines Limited for $21,799,000, realizing a gain of $9,134,000 before provision for income taxes. Accordingly, the carrying value of $12,590,000 was reclassified as a current asset at December 31, 1982 and included in marketable securities.

3. Business segments

The Board of Directors has determined that mining and oil and gas exploration and production are the business segments of the Company. These activities are carried out principally in Canada. Selected financial information by business segment is summarized below.

(a) Total assets at December 31 are summarized as follows:

	1983	1982
	(thousands of Canadian dollars)	
Mining —		
Property, plant and equipment	**$ 94,559**	$ 77,272
Less accumulated depreciation	**18,992**	16,546
	75,567	60,726
Deferred exploration and development	**15,198**	4,296
	90,765	65,022
Current assets	**9,238**	8,290
	100,003	73,312
Oil and gas —		
Property, plant and equipment[1]	**130,605**	128,315
Less accumulated depreciation and depletion	**7,348**	4,008
	123,257	124,307
Current assets	**1,708**	966
	124,965	125,273
Assets not allocated to segments —		
Current assets	**44,808**	61,047
Investments	**1,075**	12,974
	45,883	74,021
Total assets	**$270,851**	$272,606

[1] Acquisition costs of certain non-producing oil and gas properties excluded from the depletion calculation at December 31 were $31,591,000 in 1983, $78,178,000 in 1982 and $90,845,000 in 1981. The amount excluded at December 31, 1983 is attributable to acquisition costs of $2,965,000 incurred in 1982, $25,734,000 in 1981 and $2,892,000 in 1980. All costs presently excluded from the depletion calculation will be added to the depletable asset base in equal amounts over the period to December 31, 1985.

(b) Revenue, operating costs and operating income by segment are as follows:

	1983	1982	1981
	(thousands of Canadian dollars)		
Mining —			
Bullion revenue	**$116,729**	$100,550	$109,237
Operating costs:			
Mine, mill and plant	**25,776**	22,037	18,653
General and administrative	**3,334**	2,578	2,160
Depreciation and amortization	**2,728**	1,947	2,533
Outside mineral exploration	**2,589**	2,073	2,401
	34,427	28,635	25,747
Mining income	**82,302**	71,915	83,490
Oil and gas —			
Revenue	**10,367**	9,126	6,271
Operating costs:			
Operations	**1,655**	1,159	1,159
General and administrative	**576**	522	323
Depreciation and depletion[1]	**3,340**	2,048	1,222
Revenue taxes	**1,076**	1,087	518
	6,647	4,816	3,222
Oil and gas income	**3,720**	4,310	3,049
General corporate costs	**1,802**	1,287	1,409
Interest on long-term debt	**2,153**	824	234
Less interest capitalized	**(1,872)**	(824)	(234)
	2,083	1,287	1,409
Operating income	**83,939**	74,938	85,130
Other income —			
Interest	**3,465**	3,872	6,090
Gain on investments	**7,294**		
Dividends		1,477	1,477
	10,759	5,349	7,567
Income and mining taxes	**(46,830)**	(40,625)	(48,220)
Income after taxes, before other item	**47,868**	39,662	44,477
Equity in earnings (losses) of Dome Petroleum	**(10,347)**	(3,900)	1,570
Net income	**$ 37,521**	$ 35,762	$ 46,047

[1] Depreciation and depletion of capitalized oil and gas costs were calculated as a percentage of revenue from oil and gas operations. These rates were 32 percent in 1983, 22 percent in 1982 and 19 percent in 1981.

(c) Expenditures during the past three years on property, plant and equipment are summarized as follows:

	1983	1982	1981
	(thousands of Canadian dollars)		
Mining	**$28,471**	$39,660	$14,077
Oil and gas	**2,290**	3,662	72,447
	$30,761	$43,322	$86,524

4. Detour Lake Mine

In 1982, Campbell acquired Dome Mines' 25 percent working interest in the Detour Lake Mine and assumed Dome Mines' obligations for further expenditures. As consideration, Campbell agreed to pay to Dome Mines $18,275,000 evidenced by two promissory notes secured by a charge on Campbell's working interest in the Detour Lake Mine. In addition, Campbell granted to Dome Mines a royalty of 27.5 percent of net operating cash flow received by Campbell from the Detour Lake Mine. The royalty does not accrue until the notes have been repaid in full.

The mine commenced commercial production November 1, 1983. A summary of Campbell's 50 percent undivided interest in the assets and liabilities of the mine and Campbell's revenues and expenses as at and for the two months ended December 31, 1983 are as follows:

	1983	1982
	(thousands of Canadian dollars)	
Balance sheets —		
Assets	**$75,003**	$49,369
Liabilities	**1,663**	1,331
	$73,340	$48,038
Income statement —		
Revenue	**$2,767**	
Operating costs (including depreciation of $801,000)	**4,183**	
Loss	**$1,416**	

5. Long-term debt

Details of long-term debt are as follows:

	1983	1982
	(thousands of Canadian dollars)	
Promissory notes payable to Dome Mines —		
Interest at 12%		$ 7,063
Interest at 15%	**$12,903**	11,212
Unsecured bank loan		5,000
		23,275
Less portion included in current liabilities		5,000
	$12,903	$18,275

On June 27, 1983, Campbell repaid to Dome Mines $7,063,000 of long-term debt incurred in connection with Campbell's purchase of Dome Mines' 25 percent working interest in the Detour Lake Mine as described in note 4. In connection with such purchase, a further amount of $12,903,000, including accrued interest of $1,691,000, is payable to Dome Mines. Campbell will commence payments of principal and interest after recovery of its expenditures, with interest, related to the additional obligations assumed from Dome Mines. Principal and interest are payable annually only to the extent of 40 percent of net operating cash flow of Campbell from the Detour Lake Mine.

On January 27, 1983, the Company repaid its bank loan and cancelled the related $10,000,000 revolving line of credit.

6. Share capital

Effective June 17, 1983 the authorized capital of Campbell was increased by the creation of 100,000,000 preference shares without par value issuable in series.

7. Income and mining taxes

(a) Details of income and mining taxes expense (recovery) are as follows:

	Current	Deferred	Total
	(thousands of Canadian dollars)		
1983			
Federal income tax	**$15,726**	**$4,065**	**$19,791**
Provincial income tax	**6,800**	**1,930**	**8,730**
Provincial mining tax	**17,980**	**329**	**18,309**
	$40,506	**$6,324**	**$46,830**
1982			
Federal income tax	$13,234	$4,402	$17,636
Provincial income tax	6,263	465	6,728
Provincial mining tax	13,182	3,079	16,261
	$32,679	$7,946	$40,625
1981			
Federal income tax	$ 2,181	$17,805	$19,986
Provincial income tax	2,440	6,100	8,540
Provincial mining tax	19,767	(73)	19,694
	$24,388	$23,832	$48,220

(b) Deferred taxes arising from claiming costs for tax purposes at amounts differing from those charged to income are as follows:

	1983	1982	1981
	(thousands of Canadian dollars)		
Depreciation and depletion	**$4,639**	$3,420	$ 3,061
Exploration and development costs	**2,488**	3,669	22,912
Other	**(803)**	857	(2,141)
	$6,324	$7,946	$23,832

(c) The reconciliation of the statutory tax rates to the effective tax rate is as follows:

	1983	1982	1981
Income taxes —			
Basic statutory rate	**49.8%**	49.1%	49.1%
Less:			
Resource allowance	**9.3**	9.4	9.1
Depletion	**9.7**	10.4	10.4
Exempt income[1]	**2.4**	0.9	0.8
Federal surtax	**(0.5)**	(1.0)	(1.0)
Crown royalties	**(0.8)**	(0.4)	(1.2)
Revenue taxes	**(0.6)**	(0.7)	(0.3)
Sundry	**0.2**	0.2	0.5
	19.7	18.8	18.3
Effective rate	**30.1**	30.3	30.8
Mining taxes —			
Average rate on mining income	**22.2**	23.0	23.6
Income not subject to mining taxes	**2.8**	2.7	2.4
Effective rate	**19.4**	20.3	21.2
Effective tax rate	**49.5%**	50.6%	52.0%

[1] Exempt income consists principally of dividends from Canadian corporations and the non-taxable portion of capital gains on the sale of investments.

8. Pension and savings plans

The majority of employees are eligible for and are members of pension plans requiring contributions by the Company. Pension costs are calculated and funded based on actuarial estimates. At December 31, 1983, there were no unfunded past service obligations.

Vested and non-vested benefits under defined benefit pension plans and net assets available for plan benefits are as follows:

	December 31	
	1983	1982
	(thousands of Canadian dollars)	
Actuarial present value of accumulated plan benefits, using an assumed discount rate of 5.5 percent:		
Vested benefits	**$2,392**	$2,223
Non-vested benefits	**111**	102
	$2,503	$2,325
Net assets available for plan benefits	**$2,600**	$2,326

Pension expense was $331,000 in 1983, $323,000 in 1982 and $292,000 in 1981.

9. Related party transactions

The Company earned an interest in certain Dome Petroleum oil and gas rights by incurring $79,584,000 of exploration costs during 1980 and 1981.

10. Comparative figures

Certain comparative figures for the two years ended December 31, 1982 have been reclassified to conform to the current year's presentation.

Unaudited Supplementary Information

Quarterly Financial Information

Summarized unaudited quarterly financial data for 1983 and 1982 are as follows:

	Quarters Ended				Full
	March 31	June 30	Sept. 30	Dec. 31	Year
	(thousands of Canadian dollars, except per share)				
1983					
Revenue	$31,977	$31,458	$33,061	$30,600	$127,096
Operating income	$23,093	$22,122	$23,909	$14,815	$83,939
Equity in earnings (losses) of Dome Petroleum(1)(2)	$(305)	$(874)	$31	$(9,199)	$(10,347)
Net income (loss)	$18,336	$10,262	$11,941	$(3,018)	$37,521
Net income (loss) per share	$0.38	$0.21	$0.25	$(0.06)	$0.78
1982					
Revenue	$24,064	$26,886	$24,568	$34,158	$109,676
Operating income	$15,473	$17,974	$15,912	$25,579	$74,938
Share of losses of Dome Petroleum	$(274)	$(755)	$(122)	$(2,749)	$(3,900)
Net income	$8,732	$9,368	$9,147	$8,515	$35,762
Net income per share	$0.18	$0.20	$0.19	$0.18	$0.75

(1) The results of Dome Petroleum were affected significantly by write-downs and losses on disposal of assets by Dome Petroleum during the second and fourth quarters of 1983.

(2) Reference should be made to note 1(b) to the financial statements with respect to a change in accounting policy by Dome Petroleum in the fourth quarter of 1983.

Effects of Changing Prices

Supplementary information on the effects of changing prices has been prepared in accordance with the recommendations of the Canadian Institute of Chartered Accountants ("CICA"). The information is intended to show the impact on the Company's financial position and operating results of changes in the specific prices of the Company's property, plant and equipment and of changes in the general purchasing power. Although there are differences in format and detail of the disclosure, the objectives of the CICA recommendations are similar to those of FASB Statement No. 33.

The information presented is based on assumptions and estimates that are more subjective than those required for historical cost information. The Company's existing mining and oil and gas properties are non-renewable resources and are individually unique. Discovery and development of such properties are dependent upon diverse geological, geographical, environmental and economic factors which are impossible to fully anticipate. Consequently, it is not feasible to make a realistic determination of what it would currently cost to replace existing properties. The CICA has recognized this problem and permits current costs to be calculated by reference to capitalized historical costs. Under the Company's accounting policies, significant costs to discover certain properties were expensed as incurred. In addition, costs of developing certain mine properties have either been fully depreciated or have been incurred recently. As a result, the calculation of current cost by reference to capitalized historical costs has not resulted in significant current cost adjustments. No consideration has been given to the effects of technological change on the cost of replacing assets.

No current cost adjustments have been made to reflect the impact of changing prices on the Company's investment in Dome Petroleum.

The disclosure of this information should not be construed as an indication that management intends to replace the assets, or that the current costs presented represent costs that would actually be incurred if the assets were, or were able to be, replaced.

Balance Sheet Items
As at December 31, 1983
(thousands of Canadian dollars)

	Current Cost Basis	Historical Cost Basis
Property, plant and equipment (net)	$227,487	$214,022
Net assets (common shareholders' equity)	$174,917	$161,452

Management has estimated that historical costs of oil and gas properties approximate their current costs and, accordingly, no adjustments have been made. Specific price indices have been applied to the capitalized historical costs of mine property, plant and equipment to calculate current costs. Capitalized interest has been adjusted to reflect interest rates in effect during 1983.

Statement of Operations
For the year ended December 31, 1983
(thousands of Canadian dollars)

Net income on a historical cost basis (after deduction of $40,506,000 for current and $6,324,000 for deferred income taxes)	$37,521
Current cost adjustment for depreciation, depletion and amortization	671
Income on a current cost basis	36,850
Financing adjustment	28
Income attributable to common shareholders on a current cost basis	$36,878

Current cost adjustments are not recognized by tax legislation and, therefore, no adjustment has been made to the income tax provision. The increase in depreciation, depletion and amortization on a current cost basis results from applying the Company's existing depreciation policy to the calculated current cost of property, plant and equipment. The financing adjustment represents the proportion of the current cost adjustment attributable to debt holders, based on the Company's debt-to-equity ratio during the year. In addition, the CICA recommendations require the disclosure of a second financing adjustment, amounting to $239,000 based on the increase in the specific current cost amounts of property, plant and equipment held during the year.

The current cost of property, plant and equipment held during the year increased by $5,687,000 based upon specific price changes. If the current costs had increased at the rate of general inflation as measured by the Consumer Price Index, the change would have amounted to $9,468,000. During the year the Company's monetary liabilities exceeded its monetary assets. A gain in general purchasing power of $377,000 results from the effect of general inflation on this net monetary liability position.

For information on oil and gas reserves, refer to "Oil and Gas— Reserve Quantity Information". For information on mineral reserves, refer to each mine under the "Review of Operations".

Oil and Gas

The following unaudited supplementary information is disclosed in accordance with the provisions of United States Financial Accounting Standards Board Statement No. 69 "Disclosure about Oil and Gas Producing Activities".

(a) **Capitalized costs relating to oil and gas producing activities**

	December 31	
	1983	1982
	(thousands of Canadian dollars)	
Unproved oil and gas properties	$ 65,738	$ 68,937
Proved oil and gas properties	64,867	59,378
	130,605	128,315
Accumulated depletion and depreciation	7,348	4,008
Net capitalized costs	$123,257	$124,307
Proportionate interest in capitalized costs of equity accounted investee, Dome Petroleum	$43,542	$53,945

(b) **Reserve quantity information**

In the following table, oil (including natural gas liquids) is stated in thousands of barrels and gas measured in billions of cubic feet. Details of Campbell's proved reserves as at January 1, 1981 and December 31, 1983, together with changes between these dates, is summarized as follows:

Proved developed and undeveloped reserves:

	Canada					
	1983		1982		1981	
	Oil	Gas	Oil	Gas	Oil	Gas
Proved developed and undeveloped reserves, beginning of year	5,140	53.2	4,951	53.4	4,718	31.2
Revisions to previous estimates	(247)	(4.9)	190	(3.0)	130	(0.7)
Improved recovery					84	
Purchases of minerals in place					26	1.2
Extensions and discoveries	238	2.2	246	3.6	344	22.7
Production	(344)	(1.1)	(245)	(0.8)	(351)	(1.0)
Sales of minerals in place			(2)			
Proved developed and undeveloped reserves, end of year	4,787	49.4	5,140	53.2	4,951	53.4
Proved developed reserves —						
Beginning of year	4,428	22.7	4,212	23.5	3,648	17.0
End of year	3,951	23.2	4,428	22.7	4,212	23.5

The Company's proportionate interest in the proved developed and undeveloped reserves of Dome Petroleum, which is accounted for by the equity method, is as follows:

	1983		1982		1981	
	Oil	Gas	Oil	Gas	Oil	Gas
Canada	2,749	41	3,995	52	5,202	68
Foreign			189	1	305	2
	2,749	41	4,184	53	5,507	70

All reserve figures are stated after overriding royalties and freehold royalties but before deduction of Crown royalties.

(c) Costs incurred for property acquisition, exploration and development activities

	Acquisition of properties: Proved	Acquisition of properties: Unproved	Exploration	Development	Total
	(thousands of Canadian dollars)				
December 31 —					
1983		$(13)	$1,751	$552	$2,290
1982	$847	$396	$975	$1,444	$3,662
1981	$222	$1,899	$63,094	$7,232	$72,447
Proportionate share of costs incurred by equity accounted investee, Dome Petroleum, as at December 31 —					
1983					
Canada					$2,848
Foreign					214
					$3,062
1982					
Canada					$5,695
Foreign					897
					$6,592
1981					
Canada					$25,734
Foreign					5,493
					$31,227

(d) Results of operations for oil and gas producing activities

The following information summarizes Campbell's results of operations for oil and gas producing activities in Canada and the Company's proportionate share of its equity accounted investment in Dome Petroleum:

	1983 Canadian	1983 Foreign	1983 Total	1982 Canadian	1982 Foreign	1982 Total	1981 Canadian	1981 Foreign	1981 Total
	(thousands of Canadian dollars)								
Revenue	$10,367		$10,367	$9,126		$9,126	$6,271		$6,271
Production costs	3,307		3,307	2,768		2,768	2,000		2,000
Depreciation and depletion	3,340		3,340	2,048		2,048	1,222		1,222
	6,647		6,647	4,816		4,816	3,222		3,222
Income before income taxes	3,720		3,720	4,310		4,310	3,049		3,049
Income taxes	1,532		1,532	1,414		1,414	1,367		1,367
Results of operations from producing activities	$ 2,188		$ 2,188	$2,896		$2,896	$1,682		$1,682
Proportionate share of equity accounted investee, Dome Petroleum	$ (1,432)	$(1,642)	$ (3,074)	$2,240	$(145)	$2,095	$2,125	$224	$2,349

(e) Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

Future net cash flows are based on year end prices of oil and gas with consideration of future price increases only to the extent provided by contractual arrangements and after deducting future expenditures (based on year end costs) to be incurred in developing and producing these reserves. Future income tax expense is computed by applying the statutory tax rates in effect at each year end to the future pre-tax net cash flows giving effect to permanent differences and tax credits. In Canada, future net cash flows at December 31, 1983 were calculated using the price escalations contained in the Energy Pricing and Taxation Agreements reached between the Government of Canada and the governments of the producing provinces, assuming that the world oil reference price remains constant. A 10 percent discount factor has been applied in determining the standardized measure of discounted future net cash flows.

In the opinion of management, the present value as defined should not be construed as the fair market value nor the future cash flows of the Company's oil and gas properties. Future prices and costs under present economic conditions are not expected to remain constant and the 10 percent discount factor is arbitrary.

Standardized measure of discounted future net cash flows relating to proved oil and gas reserves

	December 31		
	1983	1982	1981
	(thousands of Canadian dollars)		
Future cash inflows	$237,200	$222,800	$209,923
Future production and development costs	(83,120)	(68,000)	(51,693)
Future income tax expenses	(58,984)	(95,520)	(86,920)
Future net cash flows	95,096	59,280	71,310
10% annual discount for estimate timing of cash flows	45,381	36,160	43,656
Standardized measure of discounted future net cash flows	$ 49,715	$ 23,120	$ 27,654
Company's proportionate interest in standardized measure of discounted future net cash flows of equity accounted investee, Dome Petroleum	$28,413	$28,920	$43,383

Principal sources of change in the standardized measure of discounted future net cash flows

	1983	1982	1981
	(thousands of Canadian dollars)		
Purchase of minerals in place			$ 2,869
Sales of oil and gas produced, net of production costs	$ (7,638)	$ (6,358)	(4,350)
Net changes in prices and production costs related to future production	126	(2,483)	(2,411)
Extensions, discoveries and improved recovery, less related costs	2,800	3,680	13,595
Development costs incurred during the year	574	1,444	1,481
Revisions of previous quantity estimates(1)	(5,120)	(1,360)	
Accretion of discount	6,144	8,664	2,892
Net change in income taxes	2,240	(6,808)	(11,596)
Other	2,314	(1,313)	3,956
Net increase (decrease)	1,440	(4,534)	6,436
Standardized measure —			
Beginning of year, as previously reported	23,120	27,654	21,218
Reduction in future crown royalty payments(2)	10,309		
Net change in income taxes(3)	14,846		
Beginning of year, as restated	48,275		
End of year	$49,715	$23,120	$27,654

(1) Revisions of previous quantity estimates represent the dollar value of changes to proven reserves over and above those due to production, extensions, discoveries and improved recovery results.

(2) The reduction in future crown royalty payments in 1983 represents an estimate of future crown royalty rebates not previously included in net sales price.

(3) Net change in 1983 income taxes includes an adjustment for tax pools in existence at year end and not included in the 1982 and 1981 computation of income taxes.

Share Information

Principal Markets for Company's Shares

The New York Stock Exchange and The Toronto Stock Exchange are the principal exchanges on which the Company's common shares are traded (Stock symbol: CRK). Shown below are the high and low sale prices for the Company's common shares on these exchanges for the periods indicated.

	1983		1982	
	High	**Low**	High	Low
The Toronto Stock Exchange (Canadian dollars)				
First quarter	**\$38½**	**\$26**	\$18¼	\$12¼
Second quarter	**41¼**	**30**	16¾	10⅛
Third quarter	**38**	**28**	21¼	10⅞
Fourth quarter	**33¼**	**26⅝**	34½	18½
New York Stock Exchange (United States dollars)				
First quarter	**\$31**	**\$21**	\$15¼	\$10
Second quarter	**33½**	**24⅛**	13⅝	7¾
Third quarter	**31**	**23**	17	8¼
Fourth quarter	**26⅞**	**21½**	28¼	14⅞

Shareholders

As at April 12, 1984 there were 47,994,000 common shares issued and outstanding, of which 27,290,160 or 56.9 percent are owned by Dome Mines. The Company's records indicate that there were 10,779 shareholders at January 30, 1984. The Company's Articles and by-laws contain no restrictions on the right to hold or vote the common shares of the Company.

Dividends

Dividends declared in Canadian dollars on the common shares for each quarterly period during 1983 and 1982 are shown below.

	1983	1982
First quarter	**\$0.12**	\$0.07
Second quarter	**0.12**	0.07
Third quarter	**0.12**	0.10
Fourth quarter	**0.12**	0.10
	\$0.48	\$0.34

A regular quarterly dividend of \$0.12 per share was declared by the Board of Directors on March 27, 1984 payable May 28, 1984 to common shareholders of record April 30, 1984.

Dividends are declared in Canadian dollars. However, at the request of the shareholder an equivalent amount will be paid in United States funds.

Cash dividends paid to non-residents of Canada are subject to Canadian withholding taxes. Under a reciprocal tax treaty, shareholders resident in the United States are subject to withholding tax of 15 percent.

The Company has paid dividends since 1953 and expects to continue to do so; however, the decision to pay dividends is at the discretion of the Board of Directors and is governed by such factors as earnings, capital requirements and the operating and financial condition of the Company.

Ten Year Financial Review

(thousands of Canadian dollars, except per share)

	1983	1982	1981
Revenue:			
Mining	**$116,729**	$100,550	$109,237
Oil and gas	**10,367**	9,126	6,271
	127,096	109,676	115,508
Operating costs:			
Mining	**34,427**	28,635	25,747
Oil and gas	**6,647**	4,816	3,222
General corporate costs	**2,083**	1,287	1,409
	43,157	34,738	30,378
Operating income	**83,939**	74,938	85,130
Other income	**10,759**	5,349	7,567
Income before the following	**94,698**	80,287	92,697
Income and mining taxes	**46,830**	40,625	48,220
	47,868	39,662	44,477
Equity in earnings (losses) of Dome Petroleum	**(10,347)**	(3,900)	1,570
Net income	**$ 37,521**	$ 35,762	$ 46,047
Net income per share [1]	**$0.78**	$0.75	$0.96

	1983	1982	1981
Working capital	**$19,480**	$16,838	$3,793
Additions to property, plant and equipment:			
Mining	**$28,471**	$39,660	$14,077
Oil and gas	**$2,290**	$3,662	$72,447
Total Assets	**$270,851**	$272,606	$216,665
Long-term debt	**$12,903**	$18,275	$10,000
Dividends declared	**$23,037**	$16,318	$16,958
Dividends per share [1]	**$0.48**	$0.34	$0.35⅓
Shareholders' equity	**$161,452**	$146,968	$127,524
Return on equity (%)	**24.3**	26.1	40.8
Number of shareholders	**10,779**	11,482	11,353
Shares outstanding [1]	**47,994,000**	47,994,000	47,994,000
Price of common shares:			
TSE (Cdn.$) [1] —			
High	**41¼**	34½	24½
Low	**26**	10⅛	16⅛
NYSE (U.S.$) [1] —			
High	**33½**	28¼	20⅝
Low	**21**	7¾	13⅜

[1] Restated to reflect the three-for-one share split in May, 1981; the two-for-one split in May, 1979; and the two-for-one split in May, 1974.

1980	1979	1978	1977	1976	1975	1974
$136,314	$70,055	$42,138	$31,045	$22,870	$29,467	$31,895
2,688						
139,002	70,055	42,138	31,045	22,870	29,467	31,895
17,710	13,610	12,159	11,301	10,047	8,545	6,768
1,431						
877	709	241	96	82	68	52
20,018	14,319	12,400	11,397	10,129	8,613	6,820
118,984	55,736	29,738	19,648	12,741	20,854	25,075
8,806	5,182	4,316	2,385	2,474	1,847	1,767
127,790	60,918	34,054	22,033	15,215	22,701	26,842
72,307	34,809	17,910	11,671	8,012	11,640	12,871
55,483	26,109	16,144	10,362	7,203	11,061	13,971
2,040	1,210	865	767	370	305	121
$ 57,523	$27,319	$17,009	$11,129	$ 7,573	$11,366	$14,092
$1.20	$0.57	$0.35	$0.23	$0.16	$0.24	$0.29
$25,275	$36,062	$24,793	$30,809	$27,368	$27,548	$21,773
$11,376	$3,949	$519	$503	$857	$1,097	$901
$52,206						
$178,155	$94,850	$68,639	$48,253	$41,611	$41,136	$37,707
$19,998	$12,398	$9,999	$6,799	$7,199	$4,799	$5,999
$0.41⅔	$0.25⅞	$0.20⅞	$0.14⅛	$0.15	$0.10	$0.12½
$98,435	$60,910	$45,989	$38,979	$34,649	$34,275	$27,708
72.2	51.1	40.0	30.2	22.2	36.7	59.6
9,202	7,547	6,725	6,697	7,396	6,850	6,723
47,994,000	47,994,000	47,994,000	47,994,000	47,994,000	47,994,000	47,994,000
31⅝	11¼	8	6½	4½	6⅛	8
10⅝	5¾	5⅛	3⅞	2¾	3	3⅜
27⅜	9¾	6¾	5⅞	4⅝	6⅛	8⅛
8⅜	4⅞	4¼	3⅞	2¾	2⅞	3¼

Ten Year Operations Review

	1983	1982	1981
Mining —			
Campbell Mine:			
Tons milled	**390,000**	392,000	370,000
Fine ounces of gold	**219,200**	217,158	200,528
Proven ore reserves (tons)	**2,329,000**	2,310,000	2,316,000
Revenue per ounce — Cdn.$	**$519.90**	$463.03	$544.75
Operating cost per ounce	**$126.36**	$122.31	$116.42
Operating cost per ton	**$71.12**	$67.76	$63.18
Number of employees	**437**	427	426
Detour Lake Mine:			
Tons milled	**62,000**		
Fine ounces of gold	**5,937**		
Probable ore reserves (tons)	**15,100,000**		
Revenue per ounce — Cdn.$	**$466.06**		
Operating cost per ounce	**$697.15**		
Number of employees	**284**		
Oil and gas —			
Production			
Oil and gas liquids — bbls.	**344,000**	293,000	351,000
Gas — mcf	**1,064,000**	1,039,000	953,000
Reserves			
Oil and gas liquids — (000 bbls.)	**4,787**	5,140	4,951
Gas — bcf	**49.4**	53.2	53.4
Wells drilled —			
Gross			
Oil	**193**	123	158
Gas	**90**	195	338
Dry	**87**	87	146
	370	405	642
Net			
Oil	**4**	2	3
Gas	**2**	2	6
Dry	**2**	1	3
	8	5	12

[1] Oil and gas activities during 1980 include only six months of operations.

1980[1]	1979	1978	1977	1976	1975	1974
304,000	300,000	301,000	297,000	301,000	300,000	290,000
189,536	185,005	183,546	191,031	184,610	185,228	197,369
2,250,000	1,977,000	1,899,000	1,856,000	1,734,000	1,637,000	1,556,000
$719.20	$378.66	$229.58	$162.51	$123.88	$159.09	$161.60
$83.53	$67.57	$62.13	$55.30	$50.88	$43.27	$32.37
$52.11	$41.64	$37.95	$35.54	$31.26	$26.75	$22.05
382	342	338	334	342	315	313

161,000
449,000
4,718
31.2
82
187
101
370
2
4
2
8

Directors

Fraser M. Fell, Q.C.
Chairman of the Board and Chief Executive Officer, Toronto, Ontario. Chairman and Chief Executive Officer, Dome Mines Limited and Sigma Mines (Quebec) Limited

C. Henry Brehaut
President and Chief Operating Officer, Toronto, Ontario. President and Chief Operating Officer, Dome Mines Limited and Sigma Mines (Quebec) Limited

*Peter A. Crossgrove
Toronto, Ontario. President, ITCO Properties Ltd.

*Robert M. Franklin
Toronto, Ontario. Executive Vice-President, Algonquin Mercantile Corporation

*Alan R. McFarland
New York, U.S.A. General Partner, Lazard, Freres & Co.

R. Jack Pirie
Calgary, Alberta. President, Sabre Petroleums Ltd.

*J. Keith Reynolds
Toronto, Ontario. Partner, Alafin Consultants Limited

*Audit Committee Member

Officers

Fraser M. Fell, Q.C.
Chairman of the Board and Chief Executive Officer

C. Henry Brehaut
President and Chief Operating Officer

G. S. Wallace Bruce
Vice-President, Exploration

H. Douglas Scharf
Vice-President, Finance, Treasurer and Chief Financial Officer

John W. W. Hick
Secretary and General Counsel

Robert R. Quesnel
Controller

John H. Hough, Q.C.
Assistant Secretary

Stewart M. Reid
General Manager, Campbell Mine

Kenneth J. Hill
General Manager, Mine Development

John S. Rogers
Manager, Detour Lake Mine

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The Bank of New York,
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New York, N.Y. 10015

Registrars
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320 Bay Street,
Toronto, Ontario
M5H 2P5

The Toronto-Dominion Bank Trust Company,
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New York, N.Y. 10005

Annual Meeting
The Annual and Special Meeting of Shareholders will be held at the Royal York Hotel, Toronto, Ontario on May 30, 1984 at 9:30 a.m. (Toronto time).

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Annual Report
Copies of the Annual Report of the Company are available by writing to The Royal Trust Company, Box 7500, Station A, Toronto-Dominion Centre, Toronto, Ontario, Canada M5W 1P9.

Form 10-K
Copies of the Annual Report on Form 10-K filed with the Securities and Exchange Commission of the United States are available by writing to The Secretary, Box 270, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1H1.

Campbell Red Lake
Mines Limited
Annual Report 1983