

# **Dejour Mines Limited**

**Annual Report 1983**





## **Notice of Annual and Special Meeting of Shareholders**

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NOTICE is hereby given that the annual and special meeting of the shareholders of Dejour Mines Limited (the "Company") will be held in the New Brunswick Room, Royal York Hotel, 100 Front Street West, Toronto, Ontario, on Thursday, March 29, 1984 at 10:30 a.m. for the following purposes:

1. to receive the 1983 Annual Report, including the financial statements for the financial year ended December 31, 1983 and the report of the auditors thereon;
2. to elect directors;
3. to appoint auditors and authorize the directors to fix the auditors' remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, a resolution approving the grant by the Company to Mr. I. S. Thompson, the Vice-President, of an option to purchase up to 50,000 common shares of the Company; and
5. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

Shareholders who are unable to attend the meeting in person are requested to date, sign and return, in the envelope provided for that purpose, the attached form of proxy.

DATED at Toronto this 22nd day of February, 1984.

By Order of the Board,

EDWARD A. TORY,  
Secretary





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## DEJOUR MINES LIMITED

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### REPORT OF THE DIRECTORS

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#### TO THE SHAREHOLDERS:

The sixteenth annual report of the Company is presented herewith, including the Financial Statements for the year ended December 31, 1983 and the Auditors' Report for the corresponding period.

#### EXPLORATION

The majority of the expenditures by Dejour in 1983 were directed to investigation, acquisition or exploration of gold targets in Ontario.

##### Recent Acquisitions

##### 1. Cameron Lake Area, Ontario

An option on a group of 57 claims on the east side of Rowan Lake was acquired late in 1983 by Dejour and Nova-Co Exploration Limited in equal partnership. This property lies four miles northeast and on apparent geological trend of the Monte Cristo property currently being drilled by Nuinsco Resources Ltd. on which widespread gold mineralization had been found in strongly altered and sheared volcanics. The Monte Cristo occurrences lie about 7 miles east and in the same geological setting as Nuinsco's Cameron Lake gold deposit.

Dejour carried out geophysical and geochemical surveys and geological examination on the west part of the optioned property prior to freeze up in 1983 and a programme of winter geophysical surveys has just been completed over the balance of the claims. Preliminary data review shows numerous conductors and a major programme of prospecting, geochemical sampling and mapping and further geophysics is planned for the spring. It is anticipated that drilling will be undertaken to investigate all targets later in the year.

##### 2. Neill Township, Ontario

Dejour staked 32 claims in late 1983 in two groups adjoining properties held by a major company where gold values had been reported in surface exploration. The area lies southwest of the town of Missinabi. Prospecting and geophysical surveys are planned after spring break-up.

#### CURRENT HOLDINGS

##### Gold

(a) **Bousquet Township, Quebec.** As previously reported to shareholders, an agreement was entered into with Yorbeau Mines Inc. of Montreal whereby the latter company would contribute Dejour's share of a minimum \$300,000 drilling programme. In return for this commitment Yorbeau was granted an option to acquire Dejour's interest. If Yorbeau makes an election to put the property into production and exercises the option Dejour will receive \$518,543 (being the amount spent by Dejour on the property) and a 4½% profit royalty determined after recovery of all preproduction capital and operating expenses. A total of about 316,000 tons of drill indicated and drill inferred ore grading 0.23 oz. Au/ton has been outlined to a depth of 700 ft. on the Main Zone of the property.

In February 1984 Lynx and Yorbeau announced that drilling to depths below previous drill results had indicated a significant new zone north of the main zone. An intersection of 65.0 ft. averaged a cut grade of 0.12 oz./ton which included 25.6 ft. averaging a cut grade of 0.236 oz./ton. The drilling programme is continuing with three machines.

(b) **Batchawana Area, Algoma, Ontario.** A group of 35 claims was staked in Davieaux Township, 50 miles north of Sault Ste. Marie. Geochemical sampling of humus and soil last summer showed above-normal gold content that corresponds with geophysical conductors appearing to indicate sulphide-bearing volcanic units. Further geophysical work completed early this winter traced the extension of some of these conductors over a lake which covers part of the claims. Additional exploration of the conductors is planned for 1984.

(c) **Hemlo, Ontario.** Dejour holds 50% interest in a group of 30 claims staked in Bomby Township, 2.5 miles south-southwest of the centre of activity of the Hemlo area. A programme of preliminary geophysics and

geochemistry did not indicate any clear-cut drilling targets but, in view of the very active interest in the area, the claims are being retained.

(d) **Chibougamau, Quebec.** Dejour continues to hold a minority interest in nine groups of claims held by Corporation Auchib Inc. in the northern part of the Chibougamau area. The properties are currently under option to Campbell Resources Inc., who have carried out geochemical and geophysical surveys and drilling over two seasons and may continue the work in 1984.

(e) **Vauquelin Township, Quebec.** Dejour continues to hold an interest in two groups of claims in Vauquelin Township which are under option to Nova-Co, which has the right to acquire the properties in return for Nova-Co shares.

#### **Base Metals**

(a) **Hebecourt Township, Quebec.** The Company continues to hold a 15.59% interest in a property held by Nuinsco in Hebecourt Township. The property is under lease to Noranda Mines Limited from whom advance royalty payments were previously received and some production of copper concentrate made, but the property is currently inactive. Some additional royalty may be received if total production exceeds 48 million pounds of copper.

(b) **Onaman Lake Area, Ontario.** The Company continues to hold a 33.75% interest in a claim group where previous drilling indicated two zones of copper and silver mineralization.

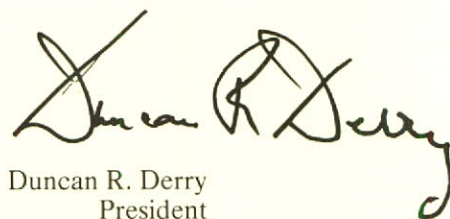
#### **Uranium**

No exploration for uranium was carried out in 1983. Although the company continues to hold a 4.17% net profits royalty in properties near Russell Lake, Athabasca area, Saskatchewan and an interest in claims and permits in northwest Baffin Island, the exploration expenditures previously incurred have been written off.

#### **Oil and Gas**

Dejour holds 8.33% working interest (5.7% net interest) in a 1,030 acre oil lease at Collinsville, Oklahoma operated by Dynamar Energy Limited of Calgary. No income has been received and expenditures by Dejour have been written off although some revenue may eventually be recovered.

ON BEHALF OF THE BOARD OF DIRECTORS,

A handwritten signature in dark ink, appearing to read 'Duncan R. Derry', is written over a printed name and title.

Duncan R. Derry  
President

February 23, 1984



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## DEJOUR MINES LIMITED

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### Management Information Circular

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This management information circular is furnished in connection with the solicitation of proxies by the management of Dejour Mines Limited (the "Company") for use at the Annual and Special Meeting of the shareholders of the Company to be held on Thursday, March 29, 1984 for the purposes set forth in the accompanying notice of meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by representatives of the Company. The costs of solicitation will be borne by the Company.

#### Revocability of Proxy

The shareholder executing the accompanying proxy instrument has the right to revoke it at any time insofar as it has not been exercised. A proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized, at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used or with the chairman of the meeting on the day of the meeting, or any adjournment thereof, or it may be revoked in any other manner permitted by law. The Company's registered office is Suite 2302, 401 Bay Street, Toronto, Ontario.

#### Voting Securities

As at the close of business on February 20, 1984, there were 7,532,778 common shares without par value of the Company issued and outstanding. Each shareholder of record at the close of business on March 5, 1984 is entitled to cast one vote at the meeting for each share recorded in his name unless he has transferred any of those shares and the transferee has both established the transferee's ownership of the transferred shares and demanded not later than 10 days prior to the meeting that the Company recognize the transferee as the person entitled to vote the transferred shares at the meeting.

#### Principal Holders of Voting Securities

To the knowledge of the directors or officers of the Company, as at February 20, 1984, no person or corporation beneficially owned, or exercised control or direction over, securities carrying more than 10% of the voting rights attached to the outstanding voting securities of the Company.

#### Election of Directors

Proxies in favour of management nominees will be voted for the following proposed nominees (or for substitute nominees in the event of contingencies not known at present), whose term of office will continue until the next annual meeting of shareholders or, subject to the Company's by-laws, until their successors are elected in accordance with such by-laws.

Each of the nominees listed below has been a director of the Company since the date indicated and on February 20, 1984, he beneficially owned, directly or indirectly, or exercised control or direction over the indicated number of voting securities of the Company.

Name and Position	Principal Occupation	Director Since	Number of Common Shares
Dr. D. R. Derry President and Managing Director	Principal, Derry, Michener, Booth & Wahl (Consulting Geologists)	1968	219,654
John L. Easson	President, McEwen Easson Limited (Stockbrokers)	1979	20,000
T. P. Matthews	Financial consultant, self employed	1970	3,025
D. G. C. Menzel	Partner, Campbell, Godfrey & Lewtas (Barristers and Solicitors)	1968	nil
I. S. Thompson Vice-President	Principal, Derry, Michener, Booth & Wahl (Consulting Geologists)	1974	5,000
M. I. Watson	President and a director of Lynx-Canada Explorations Ltd.	1974	35,380

The information as to the shareholdings of each nominee has been furnished by the respective nominees.



### **Remuneration of Management and Others**

Dr. Derry, the President of the Company, and members of his family are the shareholders of Duncan R. Derry Limited, which is a partner of Derry, Michener, Booth & Wahl ("DMBW"). Mr. Thompson, the Vice-President of the Company, is the sole shareholder of Ian S. Thompson Associates Ltd., which is also a partner of DMBW. DMBW has provided, at usual professional rates, geological, exploration and administrative services for certain of the exploration programs of the Company or for syndicates in which it participates. In addition, DMBW from time to time charges the Company for direct administrative services rendered and rent. During the year, \$92,934 (net) was charged for geological and exploration services, \$17,204 for direct administrative services and \$7,233 for rent.

Mr. Menzel, a director of the Company, and Mr. Tory, an officer of the Company, are partners with the law firm of Campbell, Godfrey & Lewtas which has provided legal services to the Company at usual professional rates. In the last fiscal year, the aggregate charges for such legal fees were approximately \$9,500.

On February 22, 1984, Mr. Denis Villeneuve, who has been appointed to investigate projects for the Company, was granted an option to purchase up to 25,000 common shares of the Company at a purchase price of \$0.40 per share. The option terminates on February 22, 1987 or on such earlier date as Mr. Villeneuve ceases to be an employee of the Company. During the 30 day period prior to the grant of the option, the shares of the Company traded on The Toronto Stock Exchange at a high of \$0.46 per share and a low of \$0.32 per share.

### **Interest of Management and Others in Material Transactions**

The Company, in accordance with practice in the industry, undertakes many of its exploration activities in joint ventures with others. From time to time since the Company commenced activities, these ventures have been with the companies in which one or more directors have interests. Since the beginning of the last fiscal year, the Company's exploration programs have included ventures with Lynx-Canada Explorations Ltd., a company in which Messrs. Matthews and Watson are interested as directors, officers and shareholders; Nova-Co Explorations Ltd., a company in which Dr. Derry and Messrs. Easson and Thompson are interested as directors, officers and shareholders and Corporation Auchib Inc., a private company in which Dr. Derry and Mr. Thompson are interested as directors, officers and shareholders and Mr. Menzel is interested as a director and of which the Company holds approximately 13.2% of the issued and outstanding common shares. The terms and conditions of the relations with these companies were consistent with those for other parties.

### **Appointment of Auditors**

It is intended to vote proxies in favour of management nominees to reappoint as auditors of the Company the firm of Coopers & Lybrand.

### **Option to Vice-President**

On February 22, 1984, Mr. Thompson, the Vice-President of the Company, was granted an option to purchase before February 23, 1989, 50,000 common shares of the Company at the greater of \$0.40 per share or the lowest price permitted by The Toronto Stock Exchange. Not more than 25,000 shares are purchasable immediately and not more than 37,500 shares are purchasable before February 22, 1985. The grant of this option is subject to the approval of shareholders and The Toronto Stock Exchange and, if such approvals are given, the surrender of all prior options granted to him. During the 30 day period prior to the grant of the option, the shares of the Company traded on The Toronto Stock Exchange at a high of \$0.46 per share and a low of \$0.32 per share.

### **Manner of Voting Proxies**

The shares represented by any proxy in favour of management nominees will be voted or withheld from voting on the election of directors and the appointment of auditors in accordance with any specification made on the form of proxy. If the shareholder specifies a choice with respect to any matter to be acted upon, the shares shall be voted accordingly. **If the shareholder does not specify a choice with respect to the resolution approving the grant to Mr. Thompson of an option to purchase Common Shares of the Company, proxies in favour of management nominees will be voted for such resolution.**



**Other Business**

Management knows of no matters to come before the meeting other than the matters referred to in the Notice of Annual and Special Meeting. However, if any other matters which are not now known to the management should properly come before the meeting or if any amendments or variations to the matters identified in the notice of meeting are proposed at the meeting, the form of proxy will be voted on such matters, amendments or variations according to the best judgment of the person voting the proxy, which confers such discretionary authority.

The contents and the sending of this Management Information Circular have been approved by the directors.

By Order of the Board,

EDWARD A. TORY,  
Secretary

February 22, 1984

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## DEJOUR MINES LIMITED

### Balance Sheet as at December 31, 1983

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	ASSETS	
	1983 \$	1982 \$
<b>CURRENT ASSETS</b>		
Cash and short-term deposits	623,027	842,321
Accounts receivable (note 7)	34,193	17,300
	<u>657,220</u>	<u>859,621</u>
<b>MINING PROPERTIES AND RELATED EXPENDITURES</b> (notes 2 and 7)		
Mining properties	1	1
Deferred exploration and development expenses	845,679	1,011,199
	<u>845,680</u>	<u>1,011,200</u>
<b>OTHER ASSETS</b>		
Investments (notes 2, 5(c) and 5(d))	67,587	57,886
Equipment — at cost, less accumulated depreciation of \$7,140 (1982 — \$7,097)	—	43
	<u>67,587</u>	<u>57,929</u>
	<u>1,570,487</u>	<u>1,928,750</u>

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### Auditors' Report to the Shareholders

We have examined the balance sheet of Dejour Mines Limited as at December 31, 1983 and the statements of loss and deficit, deferred exploration and development expenses 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.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1983 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.

Toronto, Ontario  
February 22, 1984

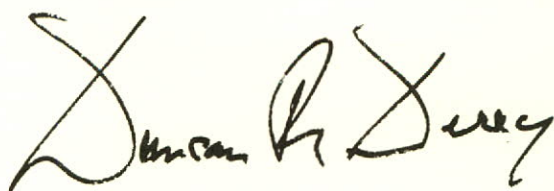
COOPERS & LYBRAND  
Chartered Accountants



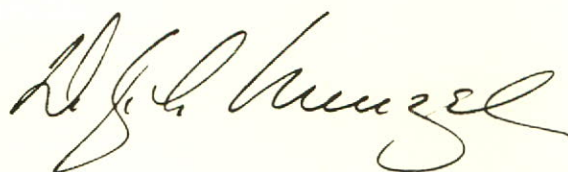
	LIABILITIES	
	1983	1982
	\$	\$
<b>CURRENT LIABILITIES</b>		
Accounts payable	<u>27,884</u>	<u>15,974</u>

	SHAREHOLDERS' EQUITY	
<b>SHARE CAPITAL</b> (note 4)	2,977,018	2,965,018
<b>CONTRIBUTED SURPLUS</b>	<u>95,473</u>	<u>95,473</u>
	3,072,491	3,060,491
<b>DEFICIT</b>	<u>1,529,888</u>	<u>1,147,715</u>
	1,542,603	1,912,776
	<u>1,570,487</u>	<u>1,928,750</u>

SIGNED ON BEHALF OF THE BOARD



Director



Director

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**DEJOUR MINES LIMITED****Statement of Loss and Deficit**for the year ended December 31, 1983

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	1983	1982
	\$	\$
<b>REVENUE</b>		
Interest	57,860	121,762
Option payments	1,966	819
Proceeds from sale of mining property	4,062	—
	<u>63,888</u>	<u>122,581</u>
<b>EXPENSES</b>		
Administrative expenses, including depreciation	69,264	63,015
General exploration expenses	12,371	44,662
Deferred exploration and development expenses written off	364,426	27,047
	<u>446,061</u>	<u>134,724</u>
<b>LOSS FOR THE YEAR</b>	382,173	12,143
<b>DEFICIT – BEGINNING OF YEAR</b>	1,147,715	1,135,572
<b>DEFICIT – END OF YEAR</b>	<u>1,529,888</u>	<u>1,147,715</u>
<b>LOSS PER SHARE</b>	<u>5.07c</u>	<u>.16c</u>



## DEJOUR MINES LIMITED

### Statement of Deferred Exploration and Development Expenses

for the year ended December 31, 1983

Property or Joint Venture	Balance December 31, 1982 \$	Expenditures during the year \$	Ontario Mineral Exploration Program grants (note 7) \$	Amounts written off \$	Balance December 31, 1983 \$
Batchawana	—	56,868	12,581	—	44,287
Bedivere Lake	—	9,538	—	—	9,538
Bomby Township	—	10,658	—	—	10,658
Bousquet Township	515,686	4,139	—	—	519,825
Collinsville Oil	197,640	5,182	—	202,822	—
Four Bay Lake	—	59,755	8,449	51,306	—
Fury and Hecla	9,503	10,497	—	20,000	—
Goldak	53,990	—	—	53,990	—
Hebecourt	33,454	778	—	—	34,232
Neill Township	—	12,730	—	—	12,730
Onaman River	152,648	799	—	—	153,447
Rowan Lake	—	36,189	—	—	36,189
Russell Lake	2,049	—	—	2,049	—
Swayze	20,273	—	—	—	20,273
Tazin River	14,601	—	—	14,601	—
Uranium City Area	9,333	—	—	9,333	—
Other Projects	2,022	12,803	—	10,325	4,500
	<u>1,011,199</u>	<u>219,936</u>	<u>21,030</u>	<u>364,426</u>	<u>845,679</u>

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**DEJOUR MINES LIMITED****Statement of Changes in Financial Position**

for the year ended December 31, 1983

	1983 \$	1982 \$
<b>SOURCE OF WORKING CAPITAL</b>		
Interest income	57,860	121,762
Proceeds from option payments	1,966	819
Proceeds from sale of mining property	4,062	—
Government grants	21,030	—
Issuance of capital stock	12,000	—
	<u>96,918</u>	<u>122,581</u>
 <b>USE OF WORKING CAPITAL</b>		
Administrative expenses, net of depreciation	69,221	62,996
General exploration expenses	12,371	44,662
Exploration and development expenses	219,936	88,630
Increase in investments	9,701	37,569
	<u>311,229</u>	<u>233,857</u>
DECREASE IN WORKING CAPITAL	214,311	111,276
WORKING CAPITAL — BEGINNING OF YEAR	843,647	954,923
WORKING CAPITAL — END OF YEAR	<u>629,336</u>	<u>843,647</u>



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## DEJOUR MINES LIMITED

### Notes to Financial Statements for the year ended December 31, 1983

#### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with accounting principles generally accepted in Canada and conform in all material respects to International Accounting Standards. The following is a summary of the significant accounting policies followed by the company:

(a) Investments

Investments are carried at cost, except for those investments received from the disposition of mining properties (note 5(c)), which are carried at the market value at the date of receipt.

(b) Mining properties and related expenditures

The amounts shown for mining properties and related expenditures represent costs to date on specific projects, less amounts written off. These expenditures are written off when management has determined that the projects are to be abandoned.

Administrative and general exploration expenditures are written off as incurred.

#### 2. NATURE OF OPERATIONS

The company, on its own and with participants in joint venture agreements, has carried out exploration and development work on and has made expenditures in acquiring mining properties. In addition, the company has made investments in companies with similar operations. The recoverability of the amounts shown for mining properties, deferred exploration and development expenses and investments is dependent upon a variety of factors, including the existence of economically recoverable reserves, the ability to obtain necessary financing to complete development, and future profitable production, or alternatively upon the ability of the company to dispose of properties or its interests therein on an advantageous basis.

#### 3. INCOME TAXES

As at December 31, 1983, the company has deferred exploration, development and administrative expenses amounting to approximately \$2,298,000 which are available to offset future taxable income. Of this amount, \$845,679 has been deferred in the accounts. The potential tax benefits arising from these expenses have not been reflected in these financial statements, and will be recognized in future periods only to the extent they are deductible for income tax purposes.

#### 4. SHARE CAPITAL

(a) Authorized share capital comprises the following:

10,000,000 Common shares without par value

5,000,000 Special shares, designated as "First Preferred Shares", without par value, issuable in series

5,000,000 Special shares, designated as "Second Preferred Shares", without par value, issuable in series

Effective July 29, 1983, under the provisions of the Ontario Business Corporations Act, 1982, the company's Second Preferred Shares, which previously had a par value of \$1.00 each, were deemed to be without par value.

(b) Issued and fully paid:

	Common Shares without par value	1983 \$	1982 \$
For cash	6,757,778	2,927,518	2,927,518
For mining claims	775,000	49,500	37,500
	<u>7,532,778</u>	<u>2,977,018</u>	<u>2,965,018</u>



- (c) During the year, the company issued 25,000 common shares at 48¢ per share as partial consideration for an option to acquire certain mining claims in the Four Bay Lake area.
- (d) Subsequent to the year end, the company's vice-president was given an option to purchase up to 50,000 shares of the company at a price of \$0.40 per share or the lowest price permitted by the Toronto Stock Exchange. The option is exercisable up to 25,000 shares immediately, 12,500 further shares commencing in 1985 and 12,500 further shares commencing in 1986, and in each case terminates on February 22, 1989. In addition, the directors authorized the granting to an employee of an option to purchase up to 25,000 shares at \$0.40 per share. This option terminates on February 22, 1987 or the date the employee ceases employment with the company, whichever is earlier.

## **5. RELATED PARTY TRANSACTIONS**

The following is a summary of the transactions with related parties during the year ended December 31, 1983:

- (a) A legal firm, in which a director and an officer of the company are partners, has provided legal services to the company at usual professional rates. During the year, the aggregate charges for such services amounted to approximately \$9,500.
- (b) A mining and geological consulting firm, in which a company in which the company's vice-president is a shareholder and another company in which the company's president is a shareholder are partners, has provided, at usual professional rates, geological, exploration and administrative services for certain of the exploration programmes of the company or for syndicates in which it participates. In addition, this firm charges the company for direct administrative services rendered and rent. During the year, \$92,934 (net) was charged for geological and exploration services, \$17,204 for direct administrative services, and \$7,233 for rent.
- (c) Three of the directors and/or officers of the company are also directors and officers of Nova-Co Explorations Limited ("Nova-Co"), an Ontario corporation to which, in 1980, the company sold certain mining properties in Ontario and Quebec for \$10,387 cash and the right to receive up to 154,950 shares of Nova-Co, should Nova-Co retain its right of possession of the properties. During 1983, the company received 8,190 shares, bringing the total shares received pursuant to this agreement to 66,960. Nova-Co has relinquished its right to certain of the properties. If the remaining properties are retained beyond April 15, 1984, the company will be entitled to receive a final instalment of 8,190 Nova-Co shares. In addition, the company purchased 14,692 shares of Nova-Co in 1983. The company also acquired warrants for 14,692 Nova-Co shares exercisable at \$0.80 per share and expiring May 1, 1984. The shares held are included in investments at a cost of \$18,025 (1982 — \$12,386). The quoted market value as at December 31, 1983 was \$10,615, however the actual value of this investment may be more or less than that amount.
- (d) The company has an investment in Corporation Auchib Inc. ("Auchib"), whose president is also the president of the company. The investment in Auchib consists of 102,500 common shares and 35,000 preferred shares at a cost of \$45,500 (1982 — \$45,500). There is no quoted market for the shares of Auchib.

## **6. SEGMENTED INFORMATION**

The company is primarily engaged in the exploration and development of mining properties in Canada and the United States. During the year, the deferred exploration and development expenses in respect of the U.S. property near Collinsville, Oklahoma, were written off. Accordingly, at December 31, 1983, all deferred expenditures relate to Canadian properties.

## **7. GOVERNMENT ASSISTANCE**

Under the Ontario Mineral Exploration Program, the company has applied for a grant of \$21,030 as a reimbursement of certain qualifying Ontario exploration expenditures made during the year. This amount is included in accounts receivable as at December 31, 1983.









# DEJOUR MINES LIMITED

SUITE 2302  
SIMPSON TOWER, P.O. BOX 69  
401 BAY STREET  
TORONTO, CANADA M5H 2Y4  
TELEPHONE (416) 368-4636  
TELEX 06-23686

## DEJOUR MINES LIMITED

### REPORT TO ACCOMPANY QUARTERLY STATEMENT FOR SEPTEMBER 30TH, 1983

Dejour has signed an agreement with Yorbeau Mines Limited, one of the Campbell Resources Ltd. group of companies, whereby Yorbeau can acquire Dejour's share in the Bousquet gold deposit in the Cadillac area, Province of Quebec, by a commitment to participate equally with Lynx-Canada Explorations Limited in a major programme of drilling to test the downward extension of the gold-bearing zone. Upon making an election to bring the property to production Yorbeau will be obliged to pay to Dejour \$518,543 representing Dejour's share of exploration costs to date. Dejour will still retain a 4 1/2% interest in profits of production after recovery of preproduction and capital costs.

In joint venture with Nova-Co Exploration Limited, Dejour has obtained an option on a 57-claim property east of Rowan Lake in the Cameron Lake area covering the easterly extension of a belt of sediments being explored by Nuinsco-Lockwood on their Monte Cristo property. Geophysical and geological exploration was carried out over part of the property prior to freeze-up.

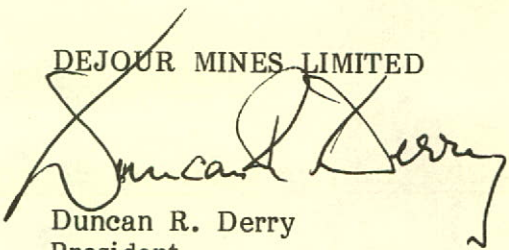
Dejour has staked claims in Neill Township, Ontario, adjoining a property on which encouraging gold assays have been reported. The area is southwest of Missanabie, Ontario.

The 35 claims in Bomby Township in the Hemlo area continue to be held by Dejour and Nova-Co Exploration on a 50:50 basis.

Gold exploration continues by Campbell Resources on the Barlow group of claims in Chibougamau in which Dejour retains an interest.

Following completion of extensive trenching and geochemical sampling, Dejour has dropped the option on the Loydex group of claims in the Sturgeon Lake area.

DEJOUR MINES LIMITED

  
Duncan R. Derry  
President

DRD/r

November 22, 1983



**DEJOUR MINES LIMITED**

**UNAUDITED STATEMENT OF INCOME**

	Nine Months Ended	
	September 30 1983	September 30 1982
Revenue		
Interest	\$ 46,379	\$ 99,006
Option Payment	<u>1,966</u>	<u>-</u>
	<u>\$ 48,345</u>	<u>\$ 99,006</u>
Expenses		
Administrative Expenses	\$ 51,396	\$ 42,170
General Exploration Expenses	15,050	29,044
Deferred Exploration and Development Expenses - Written Off	<u>-</u>	<u>17,136</u>
	<u>\$ 66,446</u>	<u>\$ 88,350</u>
Earnings (Loss) For The Period	<u>(\$ 18,101)</u>	<u>\$ 10,656</u>
Earnings (Loss) Per Share	<u>(.24¢)</u>	<u>.14¢</u>



**DEJOUR MINES LIMITED**

**UNAUDITED STATEMENT OF CHANGES IN FINANCIAL POSITION**

	Nine Months Ended	
	September 30 1983	September 30 1982
Source of Working Capital		
Interest Income	\$ 46,379	\$ 99,006
Proceeds From Option Payment	1,966	-
Capital Stock Issued To Acquire Option	12,000	-
	<u>\$ 60,345</u>	<u>\$ 99,006</u>
Use of Working Capital		
Administration Expenses Net of Depreciation	\$ 51,353	\$ 42,156
General Exploration Expenses	15,050	29,044
Exploration and Development Expenses	165,645	116,132
Increase in Investments	5,639	1,750
	<u>\$ 237,687</u>	<u>\$ 189,082</u>
Decrease in Working Capital	\$ 177,342	\$ 90,076
Working Capital, Beginning of Period	<u>843,647</u>	<u>954,923</u>
Working Capital, End of Period	<u>\$ 666,305</u>	<u>\$ 864,847</u>





