



*The Doyon Mill in Quebec.*

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**Highlights of 1982****Contents**

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**G**old production increased to 201,340 ounces from 188,433 ounces in 1981. In 1982, the average price received per ounce was \$583 (Canadian) compared with \$717 (Canadian) per ounce in 1981.

**L**ac Minerals Ltd. was formed from the reorganization of Willroy Mines Limited, Long Lac Mineral Exploration Limited, Les Terrains Auriferes Malartic (Québec) Limitée and Les Mines Est-Malartic Ltée.

**D**iscovery of significant gold deposit at Hemlo.

**C**ompletion of 1,500 tons per day mill at La Mine Doyon.

**D**ecision to proceed on 7,275 foot deep shaft at Macassa mine approved and shaft deepening at Mine de Bousquet completed.

**A** \$25 million pre-tax gain on forward selling of gold over market average during the year.

**L**arge increase in oil and gas reserves over 1981.

## President's Report

Lac Minerals Ltd., a product of a recently completed reorganization and amalgamation of a number of Lac Group companies, had a successful year. Net earnings were \$21,928,000 or \$1.01 per share with production revenue of \$130,398,000. This compares to pro forma 1981 net earnings of \$37,427,000 or \$1.84 per share on production revenue of \$139,084,000. In 1983, 201,340 ounces of gold were produced compared to 188,433 in 1981, but bullion prices received in 1982 were \$583 Cdn./oz. versus \$717 Cdn./oz. in 1981. In each of the last two years, higher than average market prices were received by selling gold forward. These sales increased revenues above the market average by approximately \$25 million in 1982 and in 1981. In spite of higher production costs, cash flow from operations remained steady at \$51,741,000 versus \$48,417,000 in 1981. Exploration, development and capital expenditures in mining and oil and gas rose to \$58,532,000 versus \$36,259,000 in 1981.

Working capital at the end of 1982 stood at \$1.6 million compared to a deficit of \$9.5 million in 1981.

At La Mine Doyon, deferred development charges totalling \$12,500,000 have been accrued to the end of 1982 representing the costs of advance stripping of waste rock and overburden during earlier years.

Strategic use of commercial forward gold markets, as well as contributing significantly to profits, allowed the Company to improve budgeting and overall planning. Thorough detailed studies of market conditions under the guidance and supervision of Mr. E. J. Wade continued to help our understanding of this broadening free market for gold. Currently, the Company has a forward position of 135,000 ounces at \$493 U.S. per ounce for settlement against 1983 production.

During 1982, a number of projects were successfully completed. The Doyon joint venture mill started commercial operations in the fall of 1982 and should have a capacity of approximately 1,500 tons per day. A scale up of operations and a substantial prestripping program brought the overall materials handling at La Mine Doyon to better than 33,000 tons per day. Pit equipment now includes eleven 50-ton trucks and ore production is expected to reach approximately 3,000 tons per day in 1983. The feasibility for underground access is being studied.

The Bousquet shaft was deepened to 2,096 feet from surface, adding five levels, which will facilitate development and production at a higher overall rate with better control.

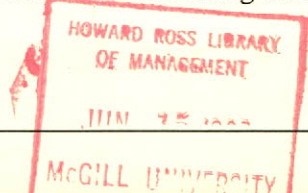
Capital improvements continue at both the East Malartic and Malartic mills and shipments began from a newly developed surface zone nearby.

Phase I of the Macassa shaft project was completed for \$6,300,000 and the 1983 portion of Phase II, being the shaft development, was approved with Dynatec Mining Limited appointed as the contractor. When completed to its final depth of 7275 ft. in 1985, this shaft will be the deepest shaft in North America.

A deliberate policy of expanding the Company's ore reserves during the next few years has put our three mines on a more secure footing. Reserves at Macassa now stand at 1.2 million tons (proven and probable) with an average grade of 0.480 ounces of gold per ton; reserves at Bousquet stand at 11.1 million tons (proven and probable) with an average grade of 0.096 ounces of gold per ton including the low grade open pit; and at Doyon stand at 8.9 million tons (proven and probable), with an average grade of 0.134 ounces of gold per ton, including the underground ore.

Labour relations were generally good during the year with the exception of a brief strike that occurred at the Doyon joint venture, which was settled on February 28, 1983. Mr. Claude Mongeau was recently appointed Mine Manager at La Mine Doyon.

The previous three oil and gas divisions have been combined into one in Calgary and a number of significant discoveries were made during the year, one of which is leading to the development of a gas/condensate field northwest of Calgary in Westward Ho, Alberta; this field and possibly two more will be developed to fulfill delivery commitments to one of the joint venture partners. Development capital will be partly financed by the Division's expected \$8,000,000 cash flow as well as a term bank financing, which should peak at \$10,000,000 and be repaid within a few years.



## Review of Operations

The exploration department, headed by Mr. D. G. Sheehan, made a significant discovery during the summer at Hemlo, Ontario. The surface zone has a preliminary drill indicated reserve of four million tons with an average grade of 0.2 ounces of gold per ton from surface and open to the west. An extensive drill program on the large company holdings in the area will be conducted this year. The exploration group has extended the Company's asset base by locating the first viable orebody in this region and by staking an extensive favourable horizon for future work. The overall budget for hardrock exploration is expected to be \$7,000,000, principally in North America.

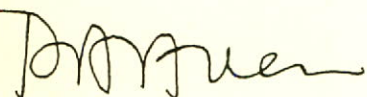
The recent Group reorganization received good market acceptance and it is expected that substantially all of the exploration and development activities of the Group will henceforth be conducted by Lac Minerals Ltd.

The Macassa Mine will be completing its 50th continuous year of production during 1983, having produced 4,000 gold bars containing 2.5 million ounces or 78 tons. A total of 5,668,000 tons of ore have been mined since commencement of production.

With projects underway such as underground access to Lake Shore ore at Kirkland Lake, the Macassa shaft, the feasibility for underground mining at La Mine Doyon and possibly later in the year a feasibility study for production at Hemlo, the Company should maintain its forward momentum.

I would like to single out and recognize; the achievement of targeted production levels by Mr. H. E. Rutetzki and his staff, the significant mineral discovery made by Mr. D. G. Sheehan and his staff, and the exploration discoveries made by Mr. C. J. Gilders and his staff in Calgary. I would also like to take this opportunity, on behalf of the Board of Directors, to thank all the staff and employees for their excellent efforts and achievements during the year.

Respectfully submitted on behalf  
of the Board.



P. A. ALLEN  
President

March 31, 1983

### MACASSA DIVISION

During 1983 the Macassa Mine will be celebrating its 50th Anniversary of continuous operation. Production commenced on October 16, 1933 at a rate of 200 tons a day, which was increased gradually over the years up to 450 tons a day in 1958. Following 1958, production rates declined to 250 tons a day in 1970. The rate of production recently has been 325 tons a day and it is expected that the rate of production will increase to 350 tons a day by the end of 1983. Set out below are operating statistics since production began.

Historical/Mine Operating Statistics:

Total Tons Milled	5,668,000
Average Recovered Grade	0.422 Oz./Ton
Average Recovery	94.56%
Total Gold Produced	2,505,183 Ozs.

The gold produced would be contained in a cube with the dimensions of 5 1/4 feet x 5 1/4 feet x 5 1/4 feet.

### Principal Activities During 1982

In July the first phase of construction of the No. 3 shaft was commenced at a location approximately one mile west of the No. 1 shaft. This first phase was completed by mid-March, 1983 and included the installation of a hoist, headframe, bins, electrics, compressor and other related buildings and services required for shaft sinking. The proposed four-compartment timbered shaft will be sunk to a depth of 7,275 feet with facilities for future deepening. The total project cost would be \$30,000,000 dollars and the first phase cost \$6,300,000.

Much of the exploration attention was placed on developing the west end of the mine near or around the proposed No. 3 shaft location. Ground control is and will continue to be a problem while mining ore at the depth it is mined at the Macassa Mine; however, the mine is taking aggressive steps to deal with this problem. A cost reduction program was placed in effect during 1982 with the goal of increasing production without increasing the size of the work force. Including contractors, the work force at year-end consisted of 291 employees. Ore derived from stoping during 1982 was increased to 91,584 tons as compared to 77,520 tons in 1981. Labour costs increased by 14% during the year but gold production costs increased by 6%.



*Existing Macana headframe.*

An experimental tower mill was installed in the grinding circuit at the Macassa mill. This installation is the first of its kind in North America and the performance of the mill is still being assessed. Theoretically the tower mill should add increased capacity and treatment ability to the operation.

Golden Anniversary celebrations at the mine will take place in September.

### Production Statistics

The following is a comparison of production statistics during the past two years as at December 31:

	1981	1982
Tons Milled	115,000	118,000
Recovered Grade (oz. per ton)	0.445	0.454
Recovery (%)	96.50	97.01
Gold Produced (oz.)	51,190	53,357
Cost per oz.	\$279	\$296

### Ore Reserves

The two categories used to calculate ore reserves are proven and probable.

Proven ore is defined as ore 25 feet above and below a strike drift heading; also, ore between strike drift headings which has been verified with a connecting raise or pattern diamond drilling with intersections on structure.

Probable ore is defined as ore that is intersected by bore holes with intersections in favourable structure, and with a relationship established with cross sections, core angles and stratigraphic trend of the local country rock but without fully satisfying the proven ore criteria.

Comparative ore reserves are tabulated below as at December 31:

	1981		1982	
	Tons Oz./Ton		Tons Oz./Ton	
Proven	774,000	0.466	753,000	0.490
Probable	316,000	0.442	398,000	0.466
Total Proven and Probable	1,090,000	0.459	1,151,000	0.480

## DOYON DIVISION

### Activities in 1982

During 1982 the on site mill and crushing plant construction was completed. The mill commenced operations in November and full production at the rate of 1,500 tons per calendar day is expected early in 1983. During the last quarter of 1982, La Mine Doyon won the Quebec Metal Mining Association's quarterly safety trophy.

### Production Statistics

La Mine Doyon is owned 50% by Lac Minerals and 50% by SOQUEM. The ore reserves and production statistics shown below represent only Lac Minerals' share.

The following is a comparison of production statistics during the past two years as at December 31:

	1981	1982
Tons Milled	290,000	447,000
Recovered Grade (oz. per ton)	0.188	0.170
Recovery (%)	91.50	92.50
Gold Produced (oz.)	54,552	76,111
Cost per oz.	\$215	\$257



*New Macassa headframe  
(under construction).*

## Ore Reserves

Comparative ore reserves are tabulated below as at December 31:

	1981		1982	
	Tons Oz./Ton		Tons Oz./Tons	
Open Pit				
Proven	1,346,000	0.143	2,145,000	0.122
Probable	2,327,000	0.098	749,000	0.103
Total Open Pit	3,673,000	0.114	2,894,000	0.117
Underground				
Semi-Probable (drill indicated)	1,625,000	0.156	1,552,000	0.165
Total	5,298,000	0.127	4,446,000	0.134

## Developments for 1983

Major developments for 1983 will concentrate on the removal of approximately 2.9 million tons of overburden and 7 million tons of waste rock. In addition, during 1983 an underground exploration ramp and an underground diamond drilling program will be commenced, for which \$2,700,000 has been budgeted. This program is intended to explore the feasibility of underground production following completion of open-pit mining.

## MINE DE BOUSQUET

### Mining Activities in 1982

The shaft deepening project was completed on January 16, 1983, on budget, at a cost of \$2,600,000. During 1982, because of difficult ground conditions, there was a change in the mining sequence and more extensive ground control was required, which caused a short-term delay in production. The changeover to the new mining sequence has been completed and mining efficiency has been improved. The mining rate has been improved during the latter part of 1982 to 1,424 tons per calendar day. The goal for the year will be to maintain a mining rate of 1,500 tons per calendar day. Average operating costs per ounce of gold in 1982 were 25% higher than in 1981.

A revised safety program was implemented during 1982 and the program had tangible results with a 73% improvement over results in 1981.

There are no major projects scheduled for 1983.

## Production Statistics

The following is a comparison of production statistics during the past two years as at December 31:

	1981	1982
Tons Milled (No. 3 Zone)	398,736	370,022
Tons Milled (No. 5 Zone)	24,122	63,380
Total Tons Milled	422,858	433,402
Recovery (%)	95.78	94.57
Recovered Grade (oz. per ton)	0.182	0.163
Gold Produced (oz.)	76,945	70,500

## Ore Reserves

Comparative ore reserves are tabulated below as at December 31:

	1981		1982	
	Tons Oz./Ton		Tons Oz./Ton	
Proven				
Zones 1 and 3	1,265,000	0.165	1,047,000	0.151
Zone 5	5,015,000	0.057	4,987,000	0.056
Probable				
Zones 1 and 3	4,213,000	0.144	3,638,000	0.147
Zone 5	1,451,000	0.066	1,451,000	0.066
Total Proven and Probable	11,944,000	0.100	11,123,000	0.096



*La Mine Doyon, Open Pit.*

## **MILLING OPERATIONS**

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### **EST-MALARTIC MILL**

The Est-Malartic Mill was operated during 1982 on a custom basis, treating ore from La Mine Doyon. An extension was made to the mill by the addition of three more pachuca tanks in 1982. These were put into operation in June. The installation brought mill tonnage treated from 1,500 tons per day to 1,900 tons per day in the second half of the year.

In June, 1982 a decision was made to bring the "Buckshot" open-pit project into production and land clearing, overburden, stripping, waste and ore removal commenced. The operation was shut down in December for the winter. Buckshot ore reserves at December 31, 1982 are 85,300 tons (exclusive of stockpiled ore) with an average grade of 0.072 ounces of gold per ton. As at December 31, 1982 there were 153,136 tons of ore crushed and stockpiled; 124,145 tons in a coarse stockpile and 28,991 tons in a low-grade stockpile. The total cost of the Buckshot project at the end of December was \$3,579,000.

The remaining ore reserves from the Barnat Mine were milled at the Terrains Aurifères Mill during 1982 and 29,320 tons of ore were treated, which produced 1,974 ounces of gold.

### **TERRAINS AURIFÈRES MILL**

During 1982 the mill processed 514,171 tons of ore, to produce 78,248 ounces of gold. The tonnage was derived from Mine de Bousquet, La Mine Doyon and the Barnat Mine. During the year some minor rehabilitation was done to the plant. A study will be commenced in 1983 to determine the feasibility of increasing the mill tonnage treatment capacity.

## **MILTON LIMESTONE DIVISION**

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Milton Limestone Division had better than expected results for 1982 despite the much reduced demand for stone products in the Toronto area.

Although 1982 sales were down from 1981, results for 1982 can be attributed to the effort put forth to improve productivity during the year, which allowed Milton Limestone Division to maintain its position in a fiercely competitive marketplace.

## **LAKE SHORE/WRIGHT HARGREAVES TAILINGS RETREATMENT PROJECT**

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Studies are continuing with respect to the retreatment of tailings in the bed of Kirkland Lake left by former operations of Lake Shore and Wright-Hargreaves. The terms of an agreement between Lake Shore, Wright-Hargreaves and the Company have been settled whereby the Company has reimbursed Lake Shore and Wright-Hargreaves respectively for their costs incurred in connection with the tailings project and has also acquired the right to mine and treat the tailings in its discretion, subject to a royalty interest payable to Lake Shore and Wright-Hargreaves. The royalty interest shall be an advance minimum royalty of 2% of net smelter returns, payable until the Company has recouped all of its costs of placing the operation into commercial production and thereafter the royalty shall be equal to the greater of 2% of net smelter return or 20% of net profit. The combined Lake Shore and Wright-Hargreaves tailings are estimated to contain 3,740,000 tons of material with a grade of .077 ounces of gold per ton.

## **LAKE SHORE CROWN PILLAR RECOVERY PROJECT**

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Development has started with respect to the recovery of the Lake Shore crown pillar. The terms of the agreement between Lake Shore and the Company have been settled. Lake Shore has granted to the Company the right for four years to study the feasibility of mining the pillar and to treat ore from the pillar, subject to a royalty interest equal to 50% of the net profit from the operation. Lake Shore's and the Company's costs will be recovered on a pro rata basis out of the first net profit prior to the 50/50 split. The Crown Pillar is estimated to contain 87,000 tons of ore with a grade of 0.5 ounces of gold per ton which could be recoverable. It is planned that development will take place during 1983 and that mining would take place during 1984.

**GOLD MARKETING**

The average realized price per ounce of gold delivered during 1982 was \$583 Canadian compared with \$717 Canadian in 1981. Total ounces produced in 1982 were 201,340 compared with 188,433 in 1981.

As at March 31, 1983, Lac Minerals had sold 135,000 oz. of gold for future delivery during 1983 at an average price of \$493 U.S. per oz. The gold has been sold on a commercial contract basis to a Canadian charter bank.

**OIL AND GAS DIVISION**

During 1982, the Oil and Gas Division was re-organized with priorities changed to concentrate on development of known oil and gas fields. Oil and gas revenue increased 196% to \$5,229,000, split between Canada and the U.S.A. Cash-flow from operations before exploration and development expenditures increased to \$2,983,000 compared with \$129,000 in 1981; 1983 cash flow should continue to rise substantially. Exploration and development expenditures totalled \$14,882,000 in 1982 compared with \$14,704,000 in 1981.

By the end of 1982, the company had spent a total of \$55,262,000 in oil and gas exploration in Canada and the U.S.A. As planned, the Division became self-financing in September of 1982 and carried its own bank debt of \$2,500,000 at year end.

By the end of 1982, proven and probable oil reserves had increased dramatically to 1.887 million barrels and gas reserves 147% to 40.0 billion cubic feet.

**Oil & Gas Production:**

	Oil & Condensate		Natural gas	
	Barrels		Billion Cubic Ft.	
	1982	1981	1982	1981
Canada	21,606	13,874	1.226	0.147
U.S.A.	27,760	20,009	0.543	0.203
Totals	49,366	33,883	1.769	0.350

**Proven & Probable Reserves:**

	Oil & Condensate		Natural Gas	
	Million Barrels		Billion Cubic Ft.	
	1982	1981	1982	1981
Canada	1.715	.096	34.40	11.04
U.S.A.	.172	.186	5.64	5.10
Totals	1.887	0.282	40.04	16.14

In 1982, Lac Minerals participated in drilling 52 holes, of which 10 were completed as oil wells and 23 as gas wells and the balance were dry. To the end of 1982, we had participated in 318 wells, 61 completed as oil wells, and 108 as gas wells and 149 dry wells.

In late 1982, development began on the Westward Ho gas/condensate field north of Calgary which is owned 1/3 by Lac Minerals. The development is expected to be completed in mid to late 1983 at a cost to the Company of \$10 million. In addition two promising gas/condensate fields are also slated for development starting in late 1983 or early 1984.

A small oil property owned 60% by the Company near Chigwell, Alberta is also being developed and is currently producing 75 barrels of oil per day production is expected to rise to 125 barrels a day.

The Citadel joint venture, which includes the Company (as to a 33.3% interest), Alberta Gas Chemicals and Allarco Energy came to an end on March 31, 1983. Plans are being considered for a new joint venture program once things become clearer with respect to the National Energy Program.

Under the federal rules for Canadian ownership content, Lac Minerals has a rating of less than 40%. The Company continues to re-evaluate this situation, and has lowered its exploration expenditures in favour of development because the financial implications favour the latter course.



*Jumbo drill underground at  
La Mine de Bonsquet.*



*Pouring Gold at Est. Malartic*

## EXPLORATION DIVISION

Activities of the Company were expanded considerably during 1982. The major areas of increased activity were in Canada and the United States. Expenditures during 1982 were \$7,000,000 and this level of expenditure is planned for 1983.

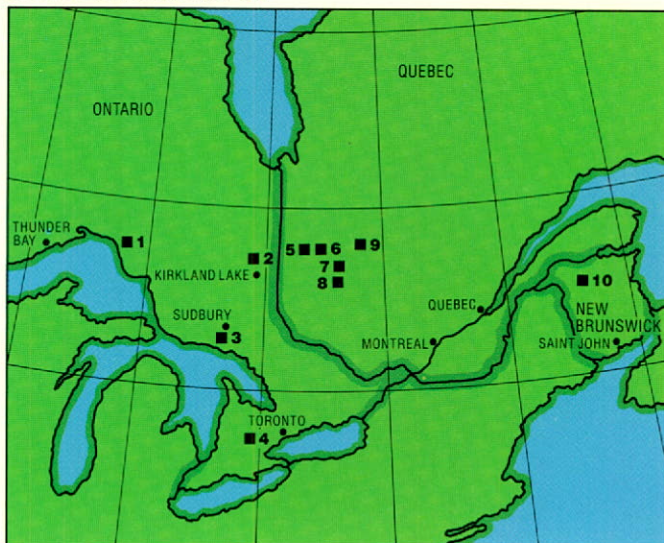
The Hemlo area of northern Ontario has proven to be our most significant recent exploration success. Reserves on the Williams Property as at February 18, 1983 have been independently estimated at 4,120,000 tons of proven reserves with an average grade of 0.19 ounces of gold per ton and possible reserves have been estimated at 971,000 tons with an average grade of 0.076 ounces of gold per ton. The Williams property represents approximately 2% of our land position in the Hemlo area and because of this, it is estimated that it will take from two to five years to fully evaluate our potential in this area.

In the Malartic area of northern Quebec, nine million tons of low-grade gold has been drill-indicated and further work is being conducted in the search for both low and medium grade reserves. Drilling in the Barraute area of northern Quebec has indicated a significant gold occurrence, however, further work will be necessary to prove the potential of this area.

Joint venture agreements were entered into in 1982 with Canamax Resources Inc. (the Beaverfoot and Downie Creek prospects in British Columbia), Amoco Canada Petroleum Company Ltd. (the Mount Costigan prospect in New Brunswick). A lease agreement has been entered into to explore the property owned by Moose Mountain Consolidated Limited (the Moose Mountain Prospect). These agreements call for drilling programs during 1983.

Major portions of the exploration budget will continue to be allocated towards the exploration and development of gold occurrences, however, a significant percentage of our exploration budget for 1983 will be directed towards poly-metallic deposits.

## EASTERN CANADA



### Ontario Properties

1 Hemlo 2 Macassa 3 Moose Mtn. 4 Milton

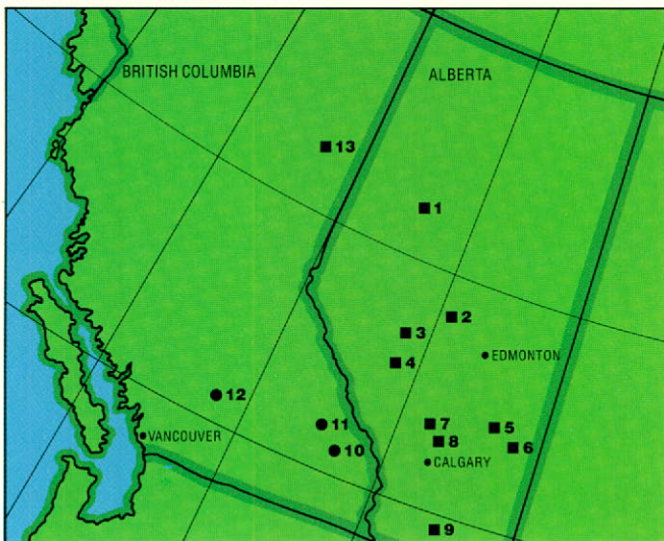
### Quebec Properties

5 Doyon 6 Bousquet 7 Est-Malartic  
8 Terrains Aurifères 9 Barraute

### New Brunswick Property

10 Mount Costigan

## WESTERN CANADA



■ Oil and Gas ● Exploration projects

### Alberta Properties

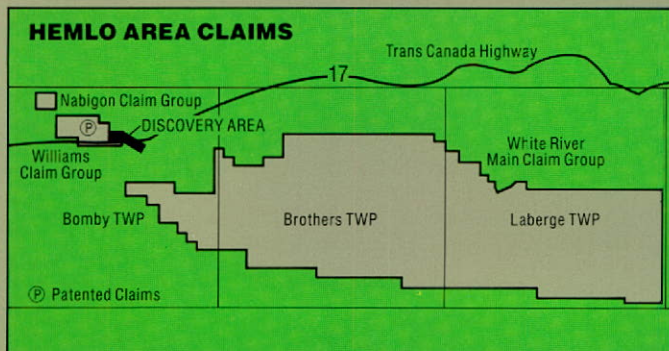
1 Dunvegan 2 McLeod River 3 Edson South  
4 Minnehik-Buck Lake 5 South Chigwell 6 Scapa 7 Caroline  
8 Westward Ho 9 Okotoks

### British Columbia Properties

10 Beaverfoot 11 Downie Creek 12 Copper Giant 13 Wilder



*Hemlo drilling site*



## EMPLOYEE RELATIONS

The Company has collective agreements in force at each of its operations with the unions, expiry dates and affecting the numbers of hourly paid employees set out below:

Locations	Union & Local	Expiry Date	Number of hourly paid employees
Doyon Division . . . . .	United Steel Workers of America—Local 9019	Nov. 30, 1985	147
Bousquet Division . . . . . )			135
Est-Malartic Mill . . . . . )	United Steel Workers of America—Local 4796	Nov. 15, 1983	46
Terrains Aurifères Mill . . . . . )			41
Macassa Division . . . . .	United Steel Workers of America—Local 4584	May 31, 1985	225
Milton Division . . . . .	United Cement, Lime and Gypsum Workers International Union		
Truckers . . . . .	Local 566	April 30, 1984	9
Hourly paid workers . .	Local 366	April 30, 1983	26

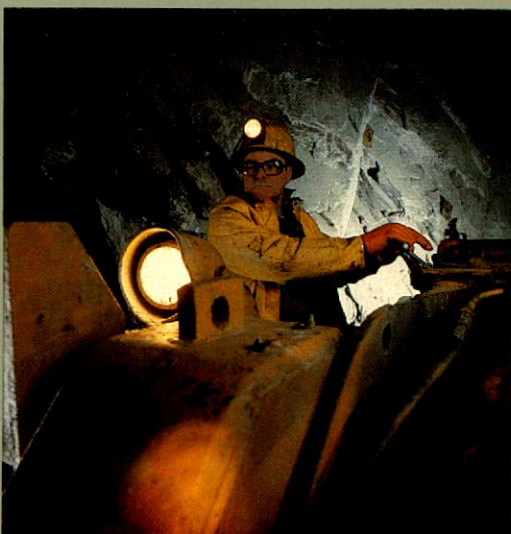
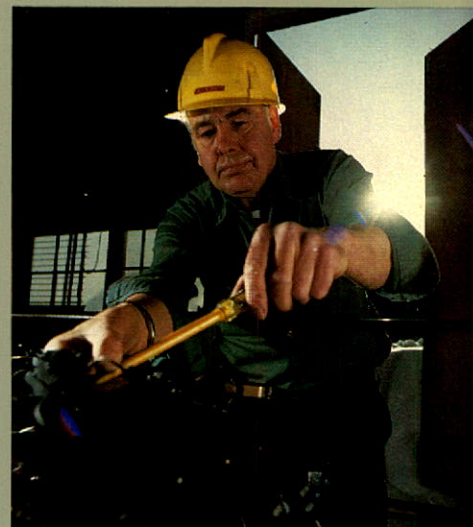
In addition to the hourly paid employees, the Company employs 253 salaried employees.

With the exception of a work stoppage at Doyon from February 5, 1983 to February 28, 1983 during negotiations for the new collective agreement at Doyon, Management believes that relations with its employees are satisfactory.

## NEW VENTURE INVESTMENTS

### Octant Computers Inc. (50% Interest)

In 1981, Lac Minerals provided venture capital funding to Octant Computers Inc. Octant has developed and begun marketing an advanced micro-computer for use in process control applications. The computer is to be used to supervise, control and operate industrial processes such as making concrete, asphalt, fertilizer, food products, etc. where a specific formulation is called for.



(TOP)  
PAINEL (PAUL) SCHPITZER  
(MACASSA)  
Mr. Schpitzer is the blacksmith at the Macassa Mine. Paul has worked for the Company for 31 years.

(BOTTOM)  
RENÉ LEVESQUE  
(EST-MALARTIC)  
Mr. Levesque is a mill operator at Est-Malartic. René has worked for the Company for 28 years.

(TOP)  
YVON LAMARCHE  
(EST-MALARTIC)  
Mr. Lamarche is the mill superintendent at Est-Malartic. Yvon has worked for the Company for 36 years.

(BOTTOM)  
ALBERT DUMOULIN  
(BOUSQUET)  
Mr. Dumoulin is a heavy equipment operator at Bousquet Mine. Albert has 34 years of experience in underground mining.

(TOP)  
WILLIAM RICE  
(MACASSA)  
Mr. Rice is the electrical superintendent at the Macassa Mine. Bill has worked for the Company for 31 years.

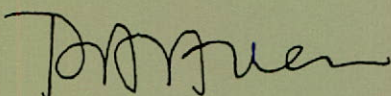
(BOTTOM)  
OTTO HEIDKER  
(BOUSQUET)  
Mr. Heidker is a timberman, first class at the Bousquet Mine. Otto has worked for the Company for 30 years.

**Consolidated Statement of Financial Position**

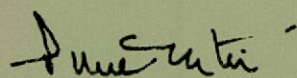
December 31, 1982

	1982	1981
	(\$000's)	
<b>Current Assets</b>		
Cash and short-term deposits	\$ 9,020	\$26,045
Bullion	7,041	6,034
Accounts receivable	4,330	4,124
Due from Lac Group companies	369	1,131
Supplies and other assets	5,275	5,439
	<b>26,035</b>	42,773
<b>Current Liabilities</b>		
Bank indebtedness	1,991	2,951
Accounts payable and accrued liabilities	12,360	7,964
Income and mining taxes payable	8,723	37,499
Due to Lac Group companies	839	3,871
Current portion of long-term debt	513	
	<b>24,426</b>	52,285
<b>Working Capital (Deficiency)</b>	<b>1,609</b>	(9,512)
<b>Investments</b> (note 3)	<b>17,031</b>	13,997
<b>Mining Interests</b> (note 4)	<b>68,588</b>	40,362
<b>Oil and Gas Interests</b> (note 5)	<b>35,033</b>	28,673
<b>Capital Employed</b>	<b>122,261</b>	73,520
Deduct		
<b>Long Term Debt</b> (note 6)	<b>17,404</b>	
<b>Deferred Taxes</b>	<b>22,652</b>	11,417
<b>Shareholders' Investment</b>	<b>\$82,205</b>	\$62,103
<b>Investment Represented by</b>		
<b>Capital Stock</b> (note 7)		
Authorized—50,000,000 Common shares without nominal or par value		
Issued —26,048,198 shares (1981, 23,495,024 shares)	<b>\$39,209</b>	\$30,082
<b>Retained Earnings</b>	<b>45,220</b>	33,157
	<b>84,429</b>	63,239
Deduct the company's pro rata interest in the cost to Lac Group companies of their investments in shares of Lac Minerals Ltd.	<b>(2,224)</b>	(1,136)
	<b>\$82,205</b>	\$62,103

Approved by the Board



Director



Director

**Consolidated Statement of Earnings**

Year Ended December 31, 1982

	1982	1981
	(\$000's)	
Production revenue	<b>\$130,398</b>	\$139,084
Expenses		
Operating and administrative	<b>62,662</b>	48,255
Depreciation, depletion and amortization	<b>12,039</b>	8,534
Mineral exploration	<b>5,253</b>	3,081
Oil and gas exploration	<b>4,898</b>	5,336
Interest	<b>2,472</b>	1,704
	<b>87,324</b>	66,910
Earnings from operations	<b>43,074</b>	72,174
Other income (expenses)		
Investment and other income	<b>1,785</b>	4,393
Gain on sale of investments	<b>50</b>	8,570
Gain (loss) on sale of mining and oil and gas interests	<b>(397)</b>	38
Provision for loss on investments	<b>(1,289)</b>	
	<b>149</b>	13,001
Earnings before income and mining taxes	<b>43,223</b>	85,175
Income and mining taxes	<b>21,295</b>	47,748
<b>Net Earnings</b>	<b>\$ 21,928</b>	\$ 37,427
<b>Earnings per Share</b> (note 7(c))	<b>\$ 1.01</b>	\$ 1.84

**Consolidated Statement of Retained Earnings**

Year Ended December 31, 1982

	1982	1981
	(\$000's)	
<b>Retained Earnings, Beginning of Year</b>		
As previously reported	<b>\$ 35,157</b>	\$ 11,260
Adjustment to prior years' mining taxes (note 2)	<b>(2,000)</b>	(5,850)
As restated	<b>33,157</b>	5,410
Net earnings	<b>21,928</b>	37,427
	<b>55,085</b>	42,837
Dividends	<b>10,822</b>	10,666
Less Lac Minerals Ltd.'s pro rata interest in dividends paid to Lac Group companies	<b>(1,470)</b>	(1,244)
	<b>9,352</b>	9,422
Reorganization costs, net of income taxes of \$484,000 (1981, \$201,000)	<b>513</b>	258
	<b>9,865</b>	9,680
<b>Retained Earnings, End of Year</b>	<b>\$ 45,220</b>	\$ 33,157

**Consolidated Statement of Changes in Financial Position**

Year Ended December 31, 1982

	1982	1981
	(\$000's)	
<b>Working Capital Derived from</b>		
Net earnings	<b>\$21,928</b>	\$37,427
Items not affecting working capital		
Depreciation, depletion and amortization	<b>12,039</b>	8,534
Deferred income and mining taxes	<b>11,235</b>	6,306
Dry holes and abandonments written-off	<b>4,898</b>	4,828
Gain on sale of investments	<b>(50)</b>	(8,570)
(Gain) loss on sale of mining and oil and gas interests	<b>397</b>	(38)
Provision for loss on investments	<b>1,289</b>	
Other	<b>5</b>	(70)
	<b>51,741</b>	48,417
Proceeds on sale of investments	<b>50</b>	19,248
Proceeds on sale of mining and oil and gas interests	<b>1,354</b>	596
Term bank loans	<b>2,500</b>	2,500
Issue of capital stock	<b>9,127</b>	
Advances from Lac Group companies	<b>13,500</b>	
Obligations under capital leases	<b>2,300</b>	
	<b>80,572</b>	70,761
<b>Working Capital Applied to</b>		
Mining interests	<b>38,397</b>	18,474
Oil and gas interests	<b>14,882</b>	14,704
Dividends	<b>10,822</b>	10,666
Reorganization costs	<b>513</b>	258
Purchase of shares in Lac Group companies	<b>3,764</b>	6,505
Purchase of other investments	<b>177</b>	233
Repayment of term bank loans		21,667
Repayment of capital leases	<b>896</b>	
Advances to Lac Group companies		1,794
Purchase of shares in predecessor companies cancelled		4,680
	<b>69,451</b>	78,981
<b>Increase (Decrease) in Working Capital</b>	<b>11,121</b>	(8,220)
<b>Working Capital (Deficiency), Beginning of Year</b>		
As previously reported	<b>(7,512)</b>	4,558
Adjustment to prior years' mining taxes (note 2)	<b>(2,000)</b>	(5,850)
As restated	<b>(9,512)</b>	(1,292)
<b>Working Capital (Deficiency), End of Year</b>	<b>\$ 1,609</b>	\$ (9,512)

## Notes to Consolidated Financial Statements

December 31, 1982

### 1. Significant Accounting Policies

#### (a) BASIS OF PRESENTATION

The consolidated financial statements include the accounts of the company and its wholly-owned subsidiaries, Long Lac Resources Limited, Willroy Mines (Texas), Inc. and Long Lac Mineral Exploration (Texas), Inc.

The company was formed effective December 31, 1982 as a result of a reorganization of Long Lac Minerals Ltd. (No Personal Liability), Willroy Mines Limited, Les Terrains Aurifères Malartic (Québec) Limitée (Libre de responsabilité personnelle), Les Mines Est-Malartic Ltée (Libre de responsabilité personnelle) and Long Lac Mineral Exploration Limited.

The 26,048,198 common shares of the company were issued to the shareholders of the predecessor companies. 1,785,981 common shares representing intercorporate shareholdings among the predecessor companies were cancelled on the reorganization.

Long Lac Minerals Ltd. (No Personal Liability), was formed effective November 1, 1981 as a result of a reorganization of Silverstack Mines Ltd. (No Personal Liability), Les Mines d'Or Thompson-Bousquet Ltée (Libre de responsabilité personnelle), Copper Giant Mining Corporation Limited (Non-Personal Liability) and the acquisition of certain assets of Long Lac Mineral Exploration Limited. By transactions effective May 31, 1982 and November 19, 1982 the company acquired all operating assets of the aforementioned companies.

As there has been no change in the beneficial ownership of the company, the reorganizations described above have been accounted for as a pooling of interests and accordingly, the consolidated financial statements reflect the combined operations of the predecessor companies.

Previously reported retained earnings of the predecessor companies have been adjusted to reflect the effects of the reorganizations.

#### (b) REVENUE

Bullion revenue is accounted for net of royalties where the amount of the royalty is based on the value of production.

#### (c) BULLION

Bullion inventory is valued at the lower of cost and estimated net realizable value; cost is determined on the first-in, first-out basis.

#### (d) SUPPLIES

Supplies are valued at average cost less amounts written off.

#### (e) INVESTMENTS

As of December 31, 1982, the company has a 23% (1981, 19%) interest in a Lac Group company, Little Long Lac Gold Mines Limited. Because Little Long Lac Gold Mines Limited's principal asset is its direct and indirect interest in the company, the investment has been recorded at cost.

All other investments are recorded at cost. The cost of investments is written down to net realizable value if any loss in value is deemed to be permanent in nature.

#### (f) MINING INTERESTS

Plant and equipment, including equipment under capital leases, are stated at cost. Expenditures for additions, major improvements and replacements are capitalized; repairs and maintenance are charged to operations as incurred. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets.

Mining properties are stated at cost. Exploration and acquisition costs related to properties with recoverable mineral reserves are capitalized; other mineral exploration costs are charged to operations as incurred. Depletion is provided by the unit-of-production method based on proven reserves.

Deferred mine development—Waste removal costs related to open pit operations are deferred to the extent that the waste-to-ore ratio exceeds the estimated average ratio for the life of the pit. Other expenditures incurred to bring a project into production and major development expenditures on producing mines are capitalized. All deferred mine development costs are amortized by the unit-of-production method based on proven reserves.

Upon disposition, the cost of mining interests and any related accumulated depreciation, depletion and amortization to the date of disposal are removed from the accounts and any gain or loss is taken into income. Costs related to mining properties considered to be permanently uneconomic are written off.

(g) OIL AND GAS INTERESTS

Expenditures for petroleum and natural gas plants are capitalized.

All costs of acquiring leases and rights, exploring for and developing oil and gas reserves thereon are capitalized by area of interest. Such costs include, property acquisition costs, geological and geophysical expenses, carrying charges and drilling costs. If it is subsequently determined that the wells drilled are dry or the property is subsequently abandoned, the related costs previously capitalized are charged to income. Depletion on costs accumulated on producing properties is provided by the unit-of-production method based on proven reserves.

(h) LAC GROUP COMPANIES

The company is a member of a group of companies collectively known as the Lac Group. The principal members of this group are Little Long Lac Gold Mines Limited, Lake Shore Mines, Limited, Wright-Hargreaves Mines, Limited and Lac Minerals Ltd.

## 2. Adjustment of Prior Years' Mining Taxes

Comparative figures have been restated to reflect proposed reassessments of mining taxes for the years 1979 to 1981. \$3,850,000 is applicable to 1981 and has been reflected as a reduction to mining tax expense for the year. The cumulative effect for the years 1979 to 1981 is a charge to retained earnings of \$2,000,000.

3. Investments	1982	1981
Lac Group companies (quoted market value 1982, \$48,050,000; 1981, \$16,055,000)	<b>\$15,284,000</b>	\$11,520,000
Lac Minerals Ltd.'s pro rata interest in its own dividends paid to Lac Group companies	<b>2,814,000</b>	1,344,000
	<b>18,098,000</b>	12,864,000
Less Lac Minerals Ltd.'s pro rata interest in the cost to Lac Group companies of their investments in shares of Lac Minerals Ltd.	<b>2,224,000</b>	1,136,000
	<b>15,874,000</b>	11,728,000
Other investments, at cost less provision for losses		
Listed (quoted market value 1982, \$592,000; 1981, \$572,000)	<b>954,000</b>	952,000
Advances, less provision for losses		1,289,000
Other	<b>203,000</b>	28,000
	<b>1,157,000</b>	2,269,000
	<b>\$17,031,000</b>	\$13,997,000

Because of the large number of Lac Group company shares owned, the amounts that would be realized if certain of these investments were sold may be more or less than their quoted market value.

**4. Mining Interests**

	<b>1982</b>		1981	
	Cost	Accumulated depreciation, depletion and amortization	Net	Net
Plant and equipment	<b>\$41,170,000</b>	<b>\$15,304,000</b>	<b>\$25,866,000</b>	\$14,133,000
Equipment under capital leases	<b>2,300,000</b>	<b>220,000</b>	<b>2,080,000</b>	
Mining properties	<b>13,774,000</b>	<b>6,116,000</b>	<b>7,658,000</b>	9,713,000
Deferred mine development	<b>35,283,000</b>	<b>7,470,000</b>	<b>27,813,000</b>	13,806,000
	<b>92,527,000</b>	<b>29,110,000</b>	<b>63,417,000</b>	37,652,000
Major development and construction in progress	<b>5,171,000</b>		<b>5,171,000</b>	2,710,000
	<b>\$97,698,000</b>	<b>\$29,110,000</b>	<b>\$68,588,000</b>	\$40,362,000

**5. Oil and Gas Interests**

	<b>1982</b>		1981	
	Cost	Accumulated depletion	Net	Net
Gas gathering system and processing plant	<b>\$ 1,836,000</b>	<b>\$ 108,000</b>	<b>\$ 1,728,000</b>	\$ 1,069,000
Petroleum and natural gas leases and rights including development thereon				
Producing	<b>25,037,000</b>	<b>3,691,000</b>	<b>21,346,000</b>	12,161,000
Non-producing	<b>11,959,000</b>		<b>11,959,000</b>	15,443,000
	<b>\$38,832,000</b>	<b>\$3,799,000</b>	<b>\$35,033,000</b>	\$28,673,000

**6. Long Term Debt**

	<b>1982</b>
Advances from Lac Group companies	<b>\$13,500,000</b>
Obligations under capital leases	<b>1,917,000</b>
Term bank loans	<b>2,500,000</b>
	<b>17,917,000</b>
Less portion included in current liabilities	<b>513,000</b>
	<b>\$17,404,000</b>

Advances from Lac Group companies which bear interest at bank prime rate are repayable on January 1, 1986. Lac Minerals Ltd. has the option to prepay any amount prior to the maturity date without penalty.

The obligations under capital leases, which mature in 1985 represent the total present value of future minimum lease payments discounted at the interest rate implicit in each lease as at the inception of the lease. These rates range from 13% to 17%. The following is a schedule by year of future minimum lease payments together with the balance of the obligations under capital leases:

1983	\$ 717,000
1984	717,000
1985	983,000
Total minimum lease payments	2,417,000
Less amount representing interest	500,000
	1,917,000
Less portion included in current liabilities	513,000
Balance of obligations	\$ 1,404,000

Term bank loans are unsecured and are due January 1, 1985. Interest is payable at prime plus  $\frac{1}{4}\%$ .

Interest and related expenses on long term debt amounted to \$231,000 in 1982.

## 7. Capital Stock and Earnings per Share

### (a) CAPITAL STOCK

Changes in capital stock during the year are as follows:

	Shares	Amount
Balance, beginning of year	23,495,025	\$30,082,000
Issued by a predecessor company for cash	2,444,274	8,806,000
Exercise of stock options	108,900	321,000
Balance, end of year	26,048,198	\$39,209,000

### (b) STOCK OPTION PLAN

Under the company's Stock Option Plan, approved in 1982, 500,000 unissued shares were reserved for issuance to employees and options for 487,500 shares were granted at \$2.95 a share. During the year, options for 108,900 shares were exercised for which the company received \$321,000. Options for 7,000 shares were cancelled. As at December 31, 1982, options for 371,600 shares were outstanding and 19,500 shares were available for future grants of options.

### (c) EARNINGS PER SHARE

Earnings per share are based on the weighted average number of shares outstanding during the year.

The number has been reduced by the company's pro rata interest, being 14%, in its own shares held by Lac Group companies. The number of shares outstanding for calculation purposes is 21,733,919 (1981, 20,303,695 shares).

## 8. Joint Venture Agreement

In 1972 the company entered into a joint venture with SOQUEM (Société Québécoise d'Exploration Minière) to develop and operate La Mine Doyon, which commenced commercial operations in March, 1980. The parties participate equally in the operations, which are carried out under the supervision of the company.

The consolidated financial statements include the company's interest in the La Mine Doyon joint venture as follows:

	1982	1981
Assets	<b>\$31,925,000</b>	\$14,470,000
Liabilities	<b>4,642,000</b>	1,312,000
Equity and advances	<b>\$27,283,000</b>	\$13,158,000
Revenues	<b>\$42,632,000</b>	\$40,200,000
Expenses	<b>16,323,000</b>	9,661,000
Earnings before income and mining taxes	<b>\$26,309,000</b>	\$30,539,000

### 9. Segmented Data

	1982			1981		
	Mining	Oil and gas	Total	Mining	Oil and gas	Total
Revenues						
Canada	<b>\$125,169,000</b>	<b>\$ 2,656,000</b>	<b>\$127,825,000</b>	\$137,318,000	\$ 552,000	\$137,870,000
U.S.A.		<b>2,573,000</b>	<b>2,573,000</b>		1,214,000	1,214,000
	<b>125,169,000</b>	<b>5,229,000</b>	<b>130,398,000</b>	137,318,000	1,766,000	139,084,000
Operating and administrative expenses	<b>62,888,000</b>	<b>2,246,000</b>	<b>65,134,000</b>	48,322,000	1,637,000	49,959,000
Depreciation depletion and amortization	<b>8,802,000</b>	<b>3,237,000</b>	<b>12,039,000</b>	7,891,000	643,000	8,534,000
Exploration	<b>5,253,000</b>	<b>4,898,000</b>	<b>10,151,000</b>	3,081,000	5,336,000	8,417,000
	<b>76,943,000</b>	<b>10,381,000</b>	<b>87,324,000</b>	59,294,000	7,616,000	66,910,000
Earnings (loss) from operations						
Canada	<b>48,986,000</b>	<b>(2,159,000)</b>	<b>46,827,000</b>	78,024,000	(3,261,000)	74,763,000
U.S.A.	<b>(760,000)</b>	<b>(2,993,000)</b>	<b>(3,753,000)</b>		(2,589,000)	(2,589,000)
	<b>\$48,226,000</b>	<b>\$ (5,152,000)</b>	<b>\$ 43,074,000</b>	\$ 78,024,000	\$ (5,850,000)	\$ 72,174,000
Identifiable assets						
Canada	<b>\$109,593,000</b>	<b>\$23,348,000</b>	<b>\$132,941,000</b>	\$ 94,330,000	\$18,456,000	\$112,786,000
U.S.A.	<b>80,000</b>	<b>13,666,000</b>	<b>13,746,000</b>		13,019,000	13,019,000
	<b>\$109,673,000</b>	<b>\$37,014,000</b>	<b>\$146,687,000</b>	\$ 94,330,000	\$31,475,000	\$125,805,000

### 10. Related Party Transactions

- From time to time advances are made between the company and certain Lac Group companies. Interest on such advances is calculated at bank prime rate. Included in investment and other income in 1982 is \$446,000 (1981, \$828,000) and in interest expense is \$1,818,000 (1981, \$51,000) from these advances.
- During the year the company paid \$306,000 for salaries and expenses pursuant to a joint venture agreement to a company in which a director of Lac Minerals Ltd. is an officer.
- Lake Shore Mines, Limited ("Lake Shore") has granted to the company the right for four years to mine the crown pillar of the old Lake Shore mine at Kirkland Lake, Ontario and to treat ore from the pillar, subject to a royalty interest payable to Lake Shore of 50% of the net profits from the operations after the pro rata recovery by Lake Shore and the company of their costs.
- The company has obtained from Lake Shore and Wright-Hargreaves Mines, Limited ("Wright") the right to retreat tailings deposited in the bed of Kirkland Lake as a result of operations formerly carried on by Lake Shore and Wright. Lake Shore and Wright will receive an advance minimum royalty of 2% of net smelter return payable until the company has recouped its costs of placing the operation into commercial production and thereafter a royalty equal to the greater of 2% of the net smelter return or 20% of net profit.

## Auditor's Report

To the Shareholders of Lac Minerals Ltd.

We have examined the consolidated statement of financial position of Lac Minerals Ltd. as at December 31, 1982 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

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

Toronto, Canada  
January 28, 1983

*Thorne Riddell*

Chartered Accountants

## Financial Summary and Analysis

### 1982 REORGANIZATION

The end of 1982 was highlighted by the formation on December 31 of Lac Minerals Ltd. upon the completed reorganization of Long Lac Minerals Ltd. (No Personal Liability), Willroy Mines Limited, Les Terrains Aurifères Malartic (Québec) Limitée (Libre de responsabilité personnelle), Les Mines Est-Malartic Ltée (Libre de responsabilité personnelle) and Long Lac Mineral Exploration Limited. As a result of the reorganization, the shareholders of these companies are now shareholders of Lac Minerals Ltd.

Because there has been no change in the beneficial ownership of the company, the reorganization has been treated as a pooling of interests and therefore the financial results reflect the combined operations of the predecessor companies.

Working capital derived from operations amounted to \$51,741,000 which all but financed the company's record capital expenditures of \$53,279,000.

In order to enhance the liquidity of the Company, borrowings from other Group companies amounting to \$13,500,000 were converted on December 31 from demand loans to term loans maturing on January 1, 1986. All or part of the loans may be repaid at any time without penalty. As a result of this refinancing, the Company was in a positive working capital position at December 31, 1982.

A reorganization of the Oil and Gas Division during the year resulted in the division being self-financing. Future development and exploration will be financed by oil and gas revenues or borrowings by the division. At December 31, the division had borrowed \$2,500,000 by way of a term bank loan.

During 1982, Long Lac Minerals Ltd. adopted a policy, to be continued by Lac Minerals Ltd., of considering semi-annually the declaration of dividends payable on June 1 and December 1 of each year. Dividends recorded as having been paid during the year of \$10,822,000 comprise \$6,111,000 paid by Long Lac Minerals Ltd. (25 cents a share) and a special dividend of \$4,711,000 paid by Les Terrains Aurifères Malartic (\$1.05 a share).

## Directors and Officers

### OFFICERS

P. A. Allen  
President  
E. J. Wade  
Senior Vice President  
D. G. Sheehan  
Senior Vice President  
Exploration  
H. E. Rutetzki  
Vice President  
Operations  
I. T. H. Hamilton  
Vice President &  
General Counsel  
H. Rodrigues  
Corporate Secretary  
R. C. Francisco  
Treasurer  
G. R. Dallaire  
Controller

### DIRECTORS

P. A. Allen  
J. C. L. Allen  
J. A. Downing  
P. Fortin  
J. E. Mockridge  
R. P. Smith  
R. C. Stanley, Jr.  
B. A. Thomson  
D. C. Webster

### DIVISIONS

#### Bousquet Division

G. Gauthier  
Manager

#### Doyon Division

C. Mongeau  
Manager

#### Macassa Division

D. Bruce  
Manager

#### Oil & Gas Division

R. L. Ball  
Manager

#### Milton Limestone Division

W. Griffiths  
General Manager

### EXPLORATION DIVISION

#### Western region

J. W. Hogan  
Manager

#### Eastern region

R. Doucet  
Manager

#### Kirkland Lake

C. Pegg  
Manager

#### U.S. Operations

Dr. R. Valliant  
Manager,  
U.S.A.

## Principal Companies and other Corporate Information

### GROUP EXECUTIVE OFFICES

Suite 2105, North Tower,  
Royal Bank Plaza  
P.O. Box 156,  
Toronto, Canada M5J 2J4  
Tel: (416) 865-0722,  
Telex No. 06-22145

### TRANSFER AGENTS

CANADA PERMANENT  
TRUST COMPANY  
Montreal, Vancouver  
and Toronto

Corporate Services Dept.  
20 Eglinton Avenue West  
Toronto, Ontario  
M4R 2E2

Corporate Services Dept.  
600 Dorchester Blvd. West  
Montreal, Quebec  
H3B 1N6

Corporate Services Dept.  
701 West Georgia Street  
P.O. Box 10152  
Vancouver, B.C.  
V7Y 1E5

### AUDITORS

THORNE RIDDELL  
Toronto

### STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange,  
the Montreal Stock Exchange and  
the Vancouver Stock Exchange.

### DIVISION OFFICES

#### Bousquet Division

(La Mine de Bousquet)  
P.O. Box 1150  
Malartic, P.Q. J0Y 1Z0  
Tel: (819) 759-3631

#### Doyon Division

(La Mine Doyon)  
P.O. Box 970  
Rouyn, P.Q. J9X 5C8  
Tel: (819) 759-3611

#### Est-Malartic Division

P.O. Box 1150  
Malartic, P.Q. J0Y 1Z0  
Tel: (819) 757-3691

#### Exploration Division

(Malartic Office)  
P.O. Box 1090  
Malartic, P.Q. J0Y 1Z0  
Tel: (819) 757-4371  
(Vancouver Office)  
Ste. 470, 1055 W. Hastings St.  
Vancouver, B.C. V6E 2E9  
Tel: (604) 685-0531  
(Kirkland Lake Office)  
91 Duncan Ave. South,  
P.O. Box 1105  
(Plant Services & Special Projects)  
P.O. Box 670 (Exploration)  
Kirkland Lake, Ontario P2N 3L1  
Tel: (705) 567-3358  
(U.S. operations)  
380 Freeport Blvd.  
Unit #17, Sparks, Nevada

#### Macassa Division

P.O. Box 550  
Kirkland Lake, Ontario P2N 3J7  
Tel: (705) 567-5208

#### Manitouwadge Division

P.O. Box 550  
Kirkland Lake, Ontario P2N 3J7  
Tel: (705) 826-3235

#### Milton Limestone Division

P.O. Box 7  
Milton, Ontario L9T 2Y3  
Tel: (416) 456-0306

#### Oil & Gas Division

400-708-11th Ave. S.W.  
Calgary, Alberta T2R 0E4  
Tel: (403) 237-7787

#### Terrains Auriferes Division

P.O. Box 1150  
Malartic, P.Q. J0Y 1Z0  
Tel: (819) 759-3611



LAC