

**BLACK HAWK CONSOLIDATED
MINES COMPANY**

EXECUTIVE OFFICE
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Annual Report
December 31, 2014

TO THE STOCKHOLDERS OF BLACK HAWK CONSOLIDATED MINES COMPANY:

This year the operations of our company were directed by the legal document “Settlement and Release Agreement” dated May 30, 2014 between Black Hawk/Bullard’s Peak, Silver Holding LLC and Silver Mountain Resources LLC. This agreement can be found on our website, blackhawkminingco.com, under the heading “Legal Filings”. Please refer to this for all of the details.

Silver Mountain Resources LLC had until November 28, 2014 to exercise their rights under the agreement; they did not. Hence, Silver Holding LLC has until May 29, 2015 to exercise their rights. As of this date, April 15, 2015, we have not been notified of any action on their behalf.

Under “other operations” of the financial report, the \$112,000.00 of legal expenses incurred during 2014 should not occur in 2015.

Investments in the Common Stock had a market value of \$226,250.00 on December 31, 2014. These securities are carried on our books at the acquisition cost of \$47,815.50.

If the “Settlement and Release Agreement” ends with a “no sale”, the company will reinstate their Stock Buyback/ Redemption at 46 cents per share.

We invite you to attend our Annual Meeting to be held at 10:00 a.m. on Wednesday June 10, 2015 at our office in Germantown, WI.

Comparable figures for the past ten years:

Year Ended	Income	Expense	Operating Profit (Loss)	Securities Profit (Loss)	Net Profit (Loss)
December 31, 2005	5,181.03	20,498.37	(15,317.34)	93,186.38	77,869.04
December 31, 2006	6,960.34	20,522.98	(13,562.64)	-0-	(13,562.64)
December 31, 2007	7,304.24	21,007.30	(13,703.06)	32,912.23	19,209.17
December 31, 2008	5,243.16	22,988.91	(17,745.75)	-0-	(17,745.75)
December 31, 2009	8,803.48	21,220.48	(12,417.00)	39,936.66	27,519.66
December 31, 2010	60,497.68	29,841.81	30,655.87	.00	30,655.87
December 31, 2011	262,156.13	45,847.60	216,308.53	.00	216,308.53
December 31, 2012	21,945.04	54,637.25	(32,692.21)	25,995.19	(6,697.02)
December 31, 2013	68,178.61	86,831.74	(18,653.13)	.00	(18,653.13)
December 31, 2014	7,114.47	141,000.78	(133,886.31)	.00	(133,886.31)

A statement of Recorded Receipts and Disbursements for the year ended December 31, 2014 is embodied in this report.

Respectfully submitted,
Trevor Harder/s/
President

BLACK HAWK CONSOLIDATED MINES COMPANY
STATEMENT OF RECORDED CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

CASH ON DEPOSIT JANUARY 1, 2014		\$ 188,288.17
Cash Receipts:		
Dividends from Common Stock	\$ 2,107.50	
Dividends from Money Market Fund	6.97	
Lease/Purchase Option, Mining Properties	5,000.00	
Total Cash Receipts		<u>7,114.47</u>
Total		\$ 195,402.64
Cash Disbursements:		
Statutory Representation, Legal Fees & Taxes	\$ 115,753.42	
Office Expense	2,089.85	
Bullard's Peak Exploration	23,157.51	
Total Cash Disbursements		<u>141,000.78</u>
CASH ON DEPOSIT DECEMBER 31, 2014		<u>\$ 54,401.86</u>

BLACK HAWK CONSOLIDATED MINES COMPANY
BALANCE SHEET-DECEMBER 31, 2014-UNAUDITED

ASSETS

Current Assets:		
Cash on Deposit		\$ 54,401.86
Investments in Common Stock		<u>47,815.50</u>
Total Current Assets		\$ 102,217.36
Fixed Assets:		
Mining Properties		359,500.00
Intangible Assets:		
Appreciation of Mineral Lands		<u>247,969.81</u>
TOTAL ASSETS		<u>\$ 709,687.17</u>

LIABILITIES

Current Liabilities:		
Accounts Payable		\$.00
Capital Stock and Surplus		
Capital Stock (non-assessable) authorized	\$ 494,053.00	
2,000,000 shares of \$1.00 par value—		
ISSUED 578,553, IN TREASURY, 84,500		
NET OUTSTANDING 494,053		
Surplus:		
Donated	\$ 12,478.41	
Paid In	422,583.05	
Operating	\$ <u>123,153.88</u>	
	\$ 558,215.34	
Less: Appreciation of Mineral		
Lands Written Off	<u>342,581.17</u>	<u>215,634.17</u>
TOTAL LIABILITIES		<u>\$ 709,687.17</u>

BLACK HAWK CONSOLIDATED MINES COMPANY

(Organized under the laws of the State of Colorado)

OFFICERS

TREVOR HARDER

President

THOMAS M. TRECKER

Vice President

WARREN K. MILLER

Assistant Vice President

DAVID VON BARGEN

Assistant Vice President

MAUREEN G. HARDER

Secretary & Treasurer

DIRECTORS

David Von Bargaen

James H. Meyer

Warren K. Miller

W. John Shull

Trevor Harder

Thomas M. Trecker

Maureen G. Harder

TRANSFER AGENT AND REGISTRAR

Black Hawk Consolidated Mines Company

P. O. Box 23

Colgate, WI 53017