

**BLACK HAWK CONSOLIDATED
MINES COMPANY**

EXECUTIVE OFFICE
W190 N11230 CARNEGIE DRIVE
GERMANTOWN, WI 53022

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**Annual Report
December 31, 2017**

TO THE STOCKHOLDERS OF BLACK HAWK CONSOLIDATED MINES COMPANY:

As stated last year, "All things must come to an end".

To my surprise, we have sold the last of Black Hawk Mining properties. The property was sold for \$3,000,000.00. During 2017, we were paid \$2,000,000.00 with the balance of \$1,000,000.00 to be paid during 2018. To date in 2018 they have paid \$500,000.00 with the remainder of \$500,000.00 still due. When we receive this payment, we will be able to liquidate the Company, as it would have no purpose except to act as an investment company. We believe all our shareholders have better opportunities elsewhere.

On the balance sheet of Black Hawk there are a number of values carried as intangible assets. These numbers were added long before 1960 and were an estimate of future mining property values. Therefore, we have added an amended page to this report captioned "Year-End Adjusted Entries, 12/31/2017". These entries write-off the intangible assets. These numbers were prepared by our tax accountant.

It is with sadness that we report the passing of one of our directors, W. John Shull, on August 16, 2017. John worked closely with myself and Warren Miller in our exploration project which ran from 1980 to 1992. He designed much of our drill rig equipment and assisted in core drilling. He will be greatly missed.

Items to be discussed and acted on at this years annual meeting are as follows:

1. Electing a director to replace John Shull.
2. Discussing a plan and cost for liquidation.
3. Analyze net smelter return on patented land.
4. Add an assistant secretary of the Board of Directors.

We have a website, www.blackhawkminesco.com, that we may update from time to time with additional information.

We invite you to attend our Annual Meeting to be held at 10:00 a.m. on Wednesday June 20, 2018 at our office located at W190 N11230 Carnegie Drive, Germantown, WI 53022.

Comparable figures for the past ten years:

Year Ended	Income	Expense	Operating Profit (Loss)	Securities Profit (Loss)	Net Profit (Loss)
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)
December 31, 2015	2,390.14	24,512.88	(22,122.74)	.00	(22,122.74)
December 31, 2016	2,691.55	26,040.02	(23,348.47)	19,432.32	(3,916.15)
December 31, 2017	1,803,474.44	1,603,546.20	199,928.24	22,539.11	222,467.35

A statement of Recorded Receipts and Disbursements for the year ended December 31, 2017 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, 2017

CASH ON DEPOSIT JANUARY 1, 2017		\$ 29,190.10
Cash Receipts:		
Dividends from Common Stock	\$ 3,010.31	
Interest from Money Market Fund	130.80	
Sale of Common Stock	23,366.23	
Stock Purchase Option – Bullards Peak	2,000,000.00	
Total Cash Receipts		<u>2,026,507.34</u>
Total		\$ 2,055,697.44
Cash Disbursements:		
Statutory Representation, Legal Fees & Taxes	\$ 33,517.37	
Office Expense	16,126.88	
Bullard’s Peak Exploration & BLM	26,235.00	
Directors fees	30,000.00	
Travel	15,293.97	
Income Tax	800,000.00	
Total Cash Disbursements		<u>921,173.22</u>
CASH ON DEPOSIT DECEMBER 31, 2017		<u>\$ 1,134,524.22</u>

BLACK HAWK CONSOLIDATED MINES COMPANY
BALANCE SHEET-DECEMBER 31, 2017-UNAUDITED

ASSETS

Current Assets:		
Cash on Deposit		\$ 63,841.23
Morgan Stanley Money Market		72,284.55
Treasury Bills		<u>998,398.44</u>
Total Current Assets		1,134,524.22
Investments in Bullards Peak Stock		99,833.33
Investments in Common Stock		<u>46,161.25</u>
TOTAL ASSETS		<u>\$ 1,280,518.80</u>

LIABILITIES

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		
Retained earnings	\$ 128,936.99	
Surplus:		
Donated	\$ 12,478.41	
Paid In	422,583.05	
Operating	<u>222,467.35</u>	
	\$ 657,528.81	
TOTAL LIABILITIES & EQUITY		<u>\$ 1,280,518.80</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

Maureen G. Harder

Trevor Harder

Thomas M. Trecker

TRANSFER AGENT AND REGISTRAR

Black Hawk Consolidated Mines Company

P. O. Box 23

Colgate, WI 53017