

**BLACK HAWK CONSOLIDATED
MINES COMPANY**

EXECUTIVE OFFICE
W190 N11230 CARNEGIE DRIVE
GERMANTOWN, WI 53022

MAILING ADDRESS
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SILVER CITY, NEW MEXICO 88062
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Annual Report
December 31, 2018

TO THE STOCKHOLDERS OF BLACK HAWK CONSOLIDATED MINES COMPANY:

During the year 2018, the sale of the mining properties proceeded as planned, with the exception of an extension in payments from 12/31/2018 to 03/31/2019. For this delay in payments of 90 days, we will be paid an additional amount of \$107,365.00. This will be taxed in 2019. As of this date, all amounts have been paid with a balance of \$100,000.00 to be paid before 3/31/2019. When this amount is paid, we will transfer the Bullard's Peak Corporation to the Buyer. Black Hawk Consolidated Mines Company will retain a 2% net return on all future mining operations of the Buyer.

The items that will be taken up at the annual meeting will be:

1. Vote on any needed actions on the sale of the Bullard's Peak Corporation.
2. Discuss and vote on possible sale of future smelter returns.
3. Discuss and vote on liquidation of Black Hawk Consolidated Mine Company and/or distributing net sale monies (after expenses and taxes are deducted) to Shareholders as a Liquidating Dividend.
4. Other matters that may come up before the meeting.

We have a website, www.blackhawkminingco.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 am on Wednesday April 24, 2019 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, 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
December 31, 2018	739,574.23	204,162.07	535,412.16	13.13	535,425.29

A statement of Recorded Receipts and Disbursements for the year ended December 31, 2018 is embodied in this report.

Respectfully submitted,
Trevor Harder/s/
President

Required W9 Forms

**We have enclosed a W9 Form that we will need for dividends paid.
Please fill out the form and return it with your proxy.**

Thank you.

BLACK HAWK CONSOLIDATED MINES COMPANY
STATEMENT OF RECORDED CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

CASH ON DEPOSIT JANUARY 1, 2018		\$ 1,134,524.22
Cash Receipts:		
Dividends from Common Stock	\$ 3,215.00	
Interest from Money Market Fund	16,225.89	
Sale of Common Stock	13.13	
Stock Purchase Option – Bullard’s Peak	800,000.00	
Income Tax Refunds	98,867.00	
Total Cash Receipts		<u>918,321.02</u>
Total		\$ 2,052,845.24
Cash Disbursements:		
Statutory Representation, Legal Fees & Taxes	\$ 14,719.40	
Office Expense	19,998.67	
Bullard’s Peak Exploration & BLM	17,485.00	
Directors fees	35,000.00	
Purchase Common Stock	57,885.70	
Income Tax Payments	215,826.00	
Total Cash Disbursements		<u>360,914.77</u>
CASH ON DEPOSIT DECEMBER 31, 2018		<u>\$ 1,691,930.47</u>

BLACK HAWK CONSOLIDATED MINES COMPANY
BALANCE SHEET-DECEMBER 31, 2018-UNAUDITED

ASSETS

Current Assets:		
Cash on Deposit		\$ 359,679.16
Morgan Stanley Money Market		333,852.87
Treasury Bills		<u>998,398.44</u>
Total Current Assets		1,691,930.47
Investments in Bullard’s Peak Stock		19,966.67
Investments in Common Stock		<u>104,046.95</u>
TOTAL ASSETS		<u>\$ 1,815,944.09</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		
SURPLUS:		
Donated	\$ 12,478.41	
Paid In	422,583.05	
Operating Balance 12/31/17	351,404.34	
Retained Earnings 2018	<u>535,425.29</u>	
Total Operating Surplus		<u>886,829.63</u>
Total Surplus		<u>1,321,891.09</u>
TOTAL LIABILITIES & EQUITY		<u>\$ 1,815,944.09</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

Gail M. Tompkins

Assistant Secretary

DIRECTORS

David Von Bargaen

James H. Meyer

Warren K. Miller

Maureen G. Harder

Trevor Harder

Thomas M. Trecker

Gail M. Tompkins

TRANSFER AGENT AND REGISTRAR

Black Hawk Consolidated Mines Company

P. O. Box 23

Colgate, WI 53017