

**BLACK HAWK CONSOLIDATED
MINES COMPANY**

EXECUTIVE OFFICE
W190 N11230 CARNEGIE DRIVE
GERMANTOWN, WI 53022

MAILING ADDRESS
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NEW MEXICO OFFICE
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**Annual Report
December 31, 2019**

TO THE STOCKHOLDERS OF BLACK HAWK CONSOLIDATED MINES COMPANY,

During 2019, the sale of the mining properties was completed and transferred to Santa Fe Gold. Black Hawk Consolidated Mines Company will retain a 2% net smelter return on all future mining operations of the Buyer.

It is with a heavy heart that I share the passing of my wife Maureen Harder, last October. Maureen has been a beloved partner in my life and business for 47 years, and served as one of the Directors for Black Hawk. She is greatly missed by me, as well as friends and family.

Additionally, Gail Tompkins has terminated her employment with my company. As such, she will no longer be working with Black Hawk and we will replace her director role.

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

1. Discuss and vote on my recommendations for new directors
2. Discuss and vote on possible sale of future smelter returns. I have contacted potential buyers and will provide an update.
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 August 26, 2020 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, 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
December 31, 2019	326,777.17	67,937.88	258,839.29	1,601.56	260,440.85

A statement of Recorded Receipts and Disbursements for the year ended December 31, 2019 is embodied in this report.

Respectfully Submitted,

**Trevor Harder
President**

BLACK HAWK CONSOLIDATED MINES COMPANY
STATEMENT OF RECORDED CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH ON DEPOSIT JANUARY 1, 2019		\$ 1,691,930.47
Cash Receipts:		
Dividends from Common Stock	\$ 4,973.84	
Interest from Money Market Fund	338.96	
Other Interest	2,785.64	
Stock Purchase Option – Bullard’s Peak	295,398.33	
Book Value of Bullard’s Peak	19,966.67	
U.S. Treasury Interest	23,280.40	
Total Cash Receipts		<u>\$ 346,743.84</u>
Total		\$ 2,038,674.31
Cash Disbursements:		
Statutory Representation, Legal Fees & Taxes	\$ 14,609.00	
Office Expense	4,668.88	
Bullard’s Peak Exploration & BLM	6,660.00	
Directors Fees	42,000.00	
Total Cash Disbursements		\$ 67,937.88
CASH ON DEPOSIT DECEMBER 31, 2019		<u>\$ 1,970,736.43</u>

BLACK HAWK CONSOLIDATED MINES COMPANY
BALANCE SHEET-DECEMBER 31, 2019-UNAUDITED

ASSETS

Current Assets:		
Cash on Deposit		\$ 308,810.96
Morgan Stanley Money Market		565,628.38
Treasury Bills		<u>1,096,297.09</u>
Total Current Assets		1,970,736.43
Investments in Common Stock		<u>104,046.95</u>
TOTAL ASSETS		<u>\$ 2,074,783.38</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 12/31/18	886,829.63	
Retained Earnings 2019	<u>258,839.29</u>	
Total Operating Surplus		<u>1,145,668.92</u>
Total Surplus		
TOTAL LIABILITIES & EQUITY		<u>\$ 2,074,783.38</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

Open

Secretary & Treasurer

Open

Assistant Secretary

DIRECTORS

David Von Bargaen

James H. Meyer

Warren K. Miller

Open

Trevor Harder

Thomas M. Trecker

Open

TRANSFER AGENT AND REGISTRAR

Black Hawk Consolidated Mines Company

P. O. Box 23

Colgate, WI 53017