676975
093E 037

PRINCETON
Mining Corporation

November 4, 1997
TSE - PMC

PRESS RELEASE

PRINCETON COMPLETES $2.7 MILLION SHORT-TERM FINANCING AND HUCKLEBERRY SHIPS FIRST CONCENTRATE

Vancouver, B.C. - Princeton Mining Corporation announces the finalization on October 31, 1997 of a $2.7 million short-term loan from R.E.W. Holdings Ltd. The loan is to be repaid within six months and is convertible at the lender's option into shares of Princeton. Interest on the loan is payable monthly at a Canadian chartered bank Prime rate plus 2%. A pledge of up to 45% of the shares of Huckleberry Mines Ltd. has been provided by Princeton as security for this loan. The proceeds from the loan have been used by Princeton to provide an additional $2.7 million of equity for Princeton's 60% owned subsidiary Huckleberry Mines Ltd. An additional $1.8 million of equity will be provided to Huckleberry by the Japan Group, owners of the remaining 40% interest.

On November 1, 1997 Huckleberry dispatched its first shipment of concentrate to Japan from the port of Stewart, B.C. The initial shipment contained approximately 7,400 wet metric tonnes of copper concentrate. The mine, which reached commercial production during October, is forecast to produce between 10,000 and 12,000 wmt of concentrate monthly.

On October 31, 1997 Minera Aquest, the Company's wholly owned Chilean subsidiary, entered into an agreement with International PBX Ventures Ltd. to sell a 100% interest in the Tierra de Oro property in Chile. The agreement, which is subject to regulatory approval, calls for International PBX to pay to Minera Aquest U.S. $50,000 and issue 600,000 IPBX shares for the property. The sale of Tierra de Oro is part of Princeton's current effort to reduce the financial burden of Minera Aquest on the Company.

For further information please contact:
Susanne Gallant, Investor Relations Officer
Princeton Mining Corporation
Suite 2000-1055 West Hastings Street
Vancouver, B.C. V6E 3V3
Tel: (604) 688-2511 Fax: (604) 688-4772

875725

PRINCETON
Mining Corporation

August 25, 1997
TSE - PMC

PRESS RELEASE

Princeton Announces Drilling Programs at Similco & Elenita
Water Testing Underway at Huckleberry

Princeton Mining Corporation announced today a 10,000 foot diamond drill program at its 100% owned Similco Mine and a 3,500 metre reverse circulation drill program at the Elenita property in northern Chile.

The Similco drilling is required to provide data for a feasibility study to reopen the mine which has been shutdown since November, 1996. Analysis of the 40,000 foot drilling program completed in early 1997 has shown that there is potential to develop a mineable reserve in excess of 50 million tons in the Copper Mountain Pit 2 and 3 areas. This first stage drilling will target deeper mineralization under Pit 2. If successful, additional drilling will be required to provide adequate drill density for ore reserve purposes and a feasibility study.

A re-opening of the mine would require some upgrading of the grinding circuit and new mining equipment. With all of the other major infrastructure already in place, however, the concept of a 5 to 10 year mine life is not unreasonable. Assuming the exploration and feasibility study prove successful the mine would not likely be in operation before late 1998.

In Chile, Aquest Minerals Corporation, a wholly owned subsidiary of Princeton, will commence a 3,500 metre reverse circulation drilling program at Elenita in September. The drilling will test the potential for discovery of copper oxide deposits on previously untested portions of the 4,400 hectare property. Drilling in 1994 and 1995 defined a resource of 9.9 million tonnes grading 1.14% copper in a 100 hectare area surrounding the historic Elenita Mine.

The planned drilling will focus on 12 target areas where soil sampling has identified potential for moderate to strong copper mineralization. These anomalies have been verified by shallow percussion drilling and will be further defined by electromagnetic resistivity (CSAMT) techniques prior to drill testing. The Elenita Project is located at 1500 meters elevation in the Coastal Range near the Mantos Blancos Mine of Anglo American and a recent major copper discovery in the Buey Muerto area. Results of the drilling are expected by early November.

"We are very hopeful on both the Similco and Elenita drilling programs" said Princeton's President and Chief Executive Officer, Bill Myckatyn. "If we can generate a 5 to 10 year mine life at Similco with the only capital costs being some plant upgrades and mining equipment, it would be one of the cheapest 'new mine' developments around. We have a feasibility and development team who will soon be finished at Huckleberry and can then start on the Similco evaluation. While we are continuing to evaluate options to sell Aquest, the drilling program at Elenita is required to begin to quantify the much larger potential that we feel is there. At Huckleberry water testing is progressing well and we hope to put feed through the plant by the end of this week."

For further information please contact:
Susanne Gallant, Investor Relations Officer
Princeton Mining Corporation
Suite 2000-1055 West Hastings Street
Vancouver, B.C. V6E 3V3
Tel: (604) 688-2511 Fax: (604) 688-4772

QUARTERLY REPORT *to Shareholders*

PRINCETON
MINING CORPORATION

FOR THE PERIOD ENDING SEPTEMBER 30, 1997

October 29, 1997

HUCKLEBERRY MINE ACHIEVES COMMERCIAL PRODUCTION

PRINCETON REPORTS NINE MONTH RESULTS

Princeton Mining Corporation reports a loss for the first nine months of 1997 of $7,453,000 or $0.07 per share compared with a loss of $3,503,000 or $0.04 per share in the corresponding period of 1996. For the third quarter of 1997, the Company reported a loss of $3,666,000 or $0.03 per share compared with earnings of $522,000 or $0.01 per share for the three months ended September 30, 1996. Included in the results for the third quarter is a charge to earnings of $2,215,000 relating to the write-off of previously capitalized expenditures associated with the Company's Chilean properties.

Construction of the 60% owned Huckleberry mine is substantially complete and commercial production began in October. The mine was officially opened by Premier Glen Clark and Minister of Employment and Investment Dan Miller on October 1st. The first load of concentrate is scheduled to be shipped from the port of Stewart, B.C. during the first week of November. The capital cost of the project was $141.5 million or 3.7% over the original $136.5 million budget. Increased costs are primarily due to higher tailing dam construction and higher than expected civil work costs. An additional $4.5 million of equity is being provided to Huckleberry by the owners of which Princeton's 60% share will be $2.7 million. In addition, a further U.S. $10 million Advance Concentrate Loan is being negotiated with members of the Japan Group to provide additional working capital for the project. All facilities are expected to be in place by mid-November.

Princeton is arranging a $2.7 million short term loan to provide the Company's share of additional equity for Huckleberry. The loan is to be repaid within six months and is convertible at the lender's option into shares of Princeton. Interest on the loan is payable monthly at a Canadian chartered bank Prime rate plus 2%. Princeton will provide security for the loan in the form of a pledge of shares in Huckleberry Mines Ltd. The Company is considering options to refinance this loan and fund its 1998 working capital needs.

While originally designed to mill 16,500 tonnes per day (tpd), an additional 10 percent horsepower was installed on the SAG mill and two ball mills. Huckleberry is budgeting 18,000 tpd for 1998 and is forecasting production next year of 82 million pounds of copper and 1.5 million pounds of molybdenum at a direct cash cost of U.S. $0.64 per pound of copper net of byproduct credits. Production for the first four years should average 73 million pounds of copper and 1.4 million pounds of molybdenum at U.S. $0.66 per pound of copper.

A U.S. $250,000 drill program on the Elenita property was completed during the quarter. The drilling was done on targets located outside the main mineralized zone. The purpose of the program was to determine if other deposits similar to the known deposit could be located to enhance the value of the property in order to justify upcoming option payments. No commercial quantities of mineralization were encountered from this drilling program. The Company is reviewing all options available to it to reduce the financial burden of the Chilean assets on Princeton. All previously capitalized expenditures in Chile amounting to $2,215,000 were expensed during the quarter.

Drilling at Similco was completed during the third quarter. The 11,100 foot drill program was conducted to test a revised geologic concept to determine if there was potential for a 50 - 100 million ton mineable reserve in the Copper Mountain Pit 2 and Pit 3 areas. Significant mineralization was encountered from the drill program and the results are currently being evaluated. A more detailed drilling program will be required to classify any resource to a mineable reserve. Should the current results warrant it, the Company will consider flow-through funding or a partner to finance any future drilling program.

William H. Myckatyn, P. Eng.
President and Chief Executive Officer
October 29, 1997

Princeton Mining Corporation
CONSOLIDATED BALANCE SHEETS
(thousands of dollars)

	September 30 1997 *(unaudited)*	December 31 1996
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	$ 2,370	$ 2,222
Accounts receivable	2,188	4,042
Marketable securities	-	10
Concentrate inventory	-	-
Supplies and prepaids	1,717	1,403
	6,275	7,677
LONG-TERM RECEIVABLES	120	-
PROPERTY PLANT & EQUIPMENT	91,007	37,515
RECLAMATION DEPOSITS	4,222	4,209
	$ 101,624	$ 49,401
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable & accruals	$ 11,137	$ 10,218
Current portion of long-term debt	-	512
Income & mining taxes payable	-	-
	11,137	10,730
LONG-TERM DEBT	58,649	4,689
RECLAMATION PROVISION	3,984	3,639
	73,770	19,058
SHAREHOLDERS' EQUITY		
Share Capital	37,764	32,470
Convertible debenture	8,237	8,094
Contributed surplus	6,340	6,340
Deficit	(24,487)	(16,561)
	27,854	30,343
	$ 101,624	$ 49,401

Director

Director

Princeton Mining Corporation
CONSOLIDATED STATEMENTS OF EARNINGS
(thousands of dollars, except per share amounts - unaudited)

	Three months ended Sept 30		Nine months ended Sept 30	
	1997	1996	1997	1996
REVENUE				
Mine operations	$ -	$ 17,930	$ (11)	$ 48,623
Interest and other income	204	228	505	848
TOTAL REVENUE	204	18,158	494	49,471
EXPENSES				
Mine operations	378	13,519	1,223	41,185
Transportation	-	1,499	-	4,003
Administrative and general	519	540	2,763	1,660
Exploration	703	167	1,569	626
Interest	-	58	-	141
Depreciation & amortization	55	1,761	177	5,187
Writedown in investments	2,215	-	2,215	-
TOTAL EXPENSES	3,870	17,544	7,947	52,802
PROFIT (LOSS) BEFORE TAXES	(3,666)	614	(7,453)	(3,331)
Income and mining taxes	-	92	-	172
NET PROFIT (LOSS)	(3,666)	522	(7,453)	(3,503)
INTEREST ON CONVERTIBLE DEBENTURE	(158)	(14)	(473)	(14)
DEFICIT - BEGINNING PERIOD	(20,663)	(4,025)	(16,561)	(31,129)
CAPITAL REDUCTION	-	-	-	31,129
DEFICIT - END OF PERIOD	$ (24,487)	$ (3,517)	$ (24,487)	$ (3,517)
PROFIT (LOSS) PER SHARE	$ (0.03)	$ 0.01	$ (0.07)	$ (0.04)

Princeton Mining Corporation

CONSOLIDATED STATEMENTS OF CASH FLOW

(thousands of dollars, unaudited)

	Three months ended Sept 30		Nine months ended Sept 30	
	1997	**1996**	**1997**	**1996**
OPERATING ACTIVITIES				
Profit (loss) from continuing operations	$ (3,666)	$ 522	$ (7,453)	$ (3,503)
Items not affecting cash				
Depreciation and amortization	8	1,761	34	5,187
Amortization of debenture issue costs	47	-	143	-
Loss (Gain) on sale of investments	-	(7)	(5)	(561)
Write-down of Investments	2,215	-	2,215	(86)
Change in non-cash working capital	3,408	10,949	1,986	2,668
CASH FROM (USED FOR) OPERATIONS	2,012	13,225	(3,080)	3,705
FINANCING ACTIVITIES				
Convertible Debenture	-	(23)	-	8,095
Common shares issued for cash	-	(266)	5,294	1,849
Common Shares issued for Elenita option payment	-	240	-	240
Capital lease	(784)	(116)	(1,033)	(339)
Project loans	10,127	544	54,481	543
	9,343	379	58,742	10,388
INVESTING ACTIVITIES				
Property, plant & equipment	(22,344)	(10,981)	(57,304)	(13,620)
Sale of investments	-	31	15	1,114
Proceeds on sale of 40% of HML	-	-	-	8,215
Proceeds on sale of property, plant & equipment	706	-	1,908	-
Long-term accounts receivable	500	-	(120)	-
Increase in reclamation deposits	(13)	(399)	(13)	(646)
	(21,151)	(11,349)	(55,514)	(4,937)
INCREASE (DECREASE) IN CASH	(9,796)	2,255	148	9,156
CASH & SHORT-TERM INVESTMENTS Beginning of period	12,166	8,750	2,222	1,849
CASH & SHORT-TERM INVESTMENTS End of period	$ 2,370	$ 11,005	$ 2,370	$ 11,005

Princeton Mining Corporation
Share of Outstanding Hedges
September 30, 1997

	Pounds	**US $/lb**
Copper		
Fixed Forward Sales	28,571,600	$0.9425
Calls Purchased	7,142,900	$0.9800

All hedges are to be delivered in 12 equal monthly installments from February 1998 through January 1999.

FOR FURTHER INFORMATION CONTACT:

Susanne Gallant, Investor Relations Officer
Corporate Head Office
Suite 2000, 1055 West Hastings Street
Vancouver, B.C.
V6E 3V3
Tel: (604) 688-2511 Fax: (604) 688-4772