

NO.215(1990)  
NOVEMBER 6, 1990

*George Cross*

*Reliable*

PRINCETON MINING CORP. (PMC-T)

<u>THREE MONTHS ENDED SEPTEMBER 30</u>	<u>1990</u>	<u>1989</u>
Revenue	\$33,623,000	\$37,783,000
Net Earnings	4,792,000	10,833,000
Earnings Per Share (fully diluted)	20¢	47¢

<u>NINE MONTHS ENDED SEPTEMBER 30</u>	<u>1990</u>	<u>1989</u>
Revenue	\$94,418,000	\$108,696,000
Net Earnings	11,177,000	28,704,000
Earnings Per Share (fully diluted)	47¢	\$1.23

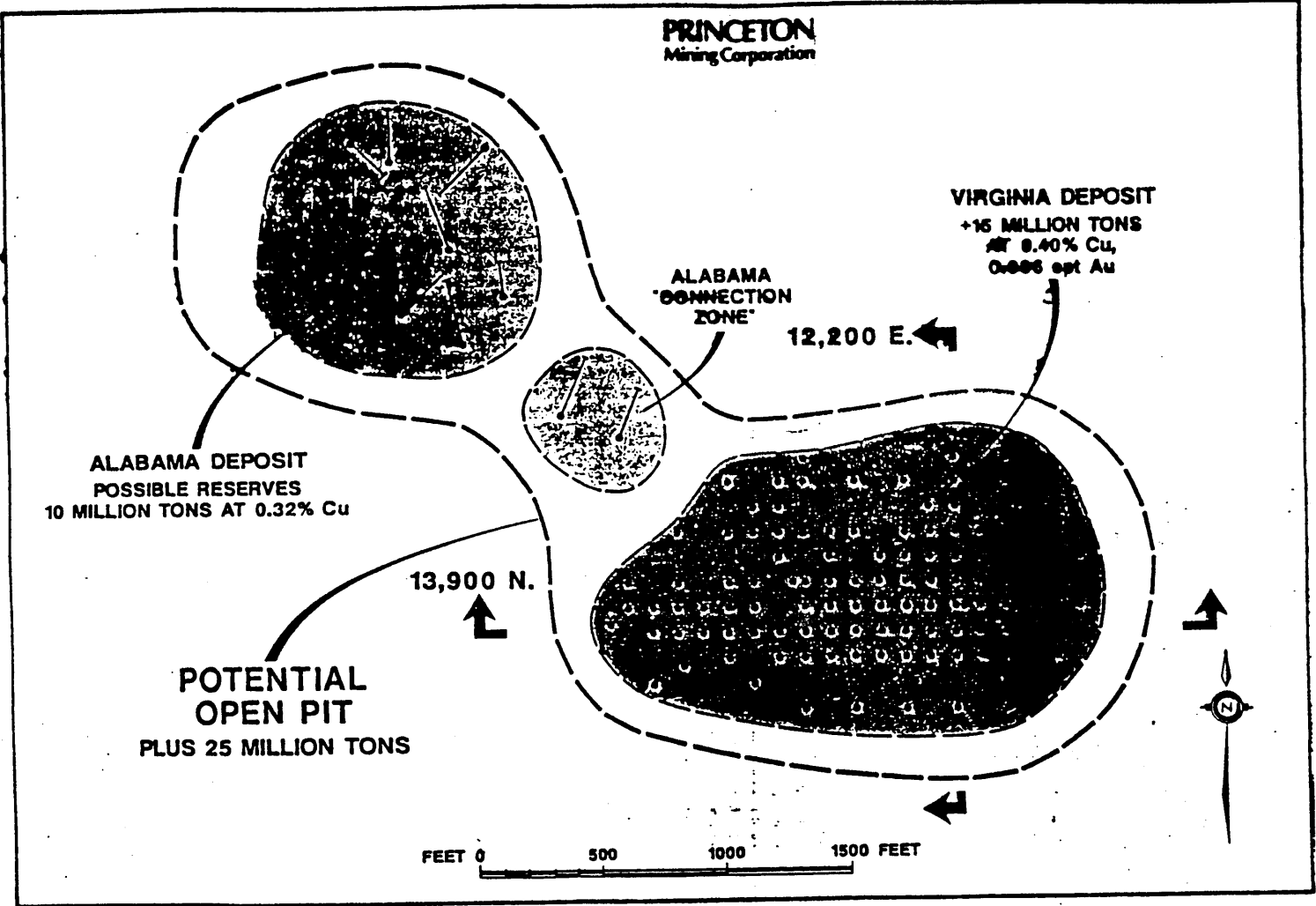
INTERIM REPORT - Princeton Mining Corp. reports third quarter revenue improved over the second quarter primarily due to the Similco copper/gold mine near Princeton, B.C. At the asbestos mine at Cassiar, B.C. fibre production and sales decreased over second quarter levels. Similco achieved a third quarter revenue increase of 16% over second quarter levels on copper output of 14,800,000 pounds, versus 14,900,000 pounds in the second quarter. Third quarter unit production costs were higher than 1989 levels, and are forecast to continue into 1991 pending completion of the mill upgrading program and the reduction of the current high strip ratio which has been maintained to accomodate revisions made to the mining plan earlier this year. The \$2,000,000 exploratory drilling program adjacent to the Similco open pit is virtually complete and results have been most encouraging delineating a significant reserve. SEE DRILLING RESULTS AND MAP OVERLEAF PAGES 2 AND 3. (SEE GCNL No.212, 1Nov90, P.1 FOR MORE DETAILS)

At the Cassiar mine, fibre production was 20,833 tonnes in the third quarter versus 22,897 tonnes in the second quarter. Construction of the McDame facilities was essentially complete in mid-October. Initial production from the McDame underground block cave project is scheduled for early November. McDame production will build up rapidly with design capacity to be achieved in the first quarter of 1991. Ore will continue to be milled from the open pit stockpile until the McDame production is phased in.

92HSE 001

P. 1 of 3

Virginia Lewis  
R. Walker



92145E 001

p. 2 of 3

