

<u>PRINCETON MINING CORP. (PMC-T)</u>		
<u>THREE MONTHS ENDED DECEMBER 31,</u>	<u>1992</u>	<u>1991</u>
Revenue	\$9,717,000	\$14,189,000
Loss from Continuing Operations	12,997,000	1,463,000
Earnings (Loss) from		
Discontinued Operations	(3,863,000)	1,093,000
Loss on Write-Off of		
Discontinued Operations	60,310,000	-
Net Loss	77,170,000	370,000
Loss Per Common Share	\$2.98	2¢

<u>YEAR ENDED DECEMBER 31,</u>	<u>1992</u>	<u>1991</u>
Revenue	\$32,870,000	\$64,108,000
Earnings (Loss) from		
Continuing Operations	(21,451,000)	663,000
Earnings (Loss) from		
Discontinued Operations	(9,620,000)	10,145,000
Loss on Write-Off of		
Discontinued Operations	60,310,000	-
Net Earnings (Loss)	(91,381,000)	10,808,000
Earnings (Loss) Per Share(Basic)	(\$3.58)	47¢
Fully Diluted	-	45¢

YEAR-END FINANCIAL RESULTS - Princeton Mining Corp., the parent company of Similco

Mines Ltd. and Teranov Mining Corp., report financial results for the three months and year ended 31Dec91. The statements are substantially affected by the receivership of Cassiar Mining Corp., which operated an asbestos mine in northwest B.C. Princeton Mining has written off its Cassiar investment of \$60,000,000.

The loss in 1991 of \$21,400,000 from continuing operations includes a \$9,200,000 write-down of long-term investments. The low revenue and the operating loss recorded by Similco for the year is primarily attributable to a 4 1/2-month strike that ended Oct.15/91 and lower copper prices. Copper production was 31,900,000 pounds in 1991 as compared to 56,400,000 pounds on 1990.

In July 1991, Teranov Mining bought an asbestos wet mill plant, for which Princeton has previously provided \$8,000,000 in financing that uses a new process being developed to recover fibre from tailings. Daily fibre production had been increased from 20 tonnes per day in July to 60 TPD in November prior to the plant being closed for the winter. The plant is now re-opened and further plant improvements are now being made which are expected to increase daily production to over 80 tonnes.

The annual meeting of Princeton will be held at 10 a.m., 18Jun92 in Room 225 of the Hotel Vancouver, 900 West Georgia St., Vancouver, B.C. (SEE GCNL No.30, 12Feb92, P.2 FOR OTHER INFORMATION)

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