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PRINCETON MINING CORP. (PMC-T)

PERIOD ENDED-	THREE MONTHS		NINE MONTHS	
<u>SEPT. 30</u>	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
Revenue	\$17,916,000	\$1,271,000	\$51,714,000	\$24,164,000
Net Earnings				
(Loss)	411,000	(7,412,000)	1,486,000	(14,711,000)
Earnings (Loss)				
Per Share	\$0.013	(31¢)	\$0.048	(62¢)

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IMPROVED RESULTS REPORTED- Princeton Mining Corp. has reported Similco's third quarter revenue was \$16,006,000, from the 20,000 ton/day copper mine at Princeton, B.C. Similco's net earnings for the third quarter were \$1,632,000 bringing the total earnings for the first nine months of 1992 to \$4,442,000. Production at Similco for the third quarter were on target at the planned annual production rate of 60,000,000 pounds per year. Production was below plan in September due to lost production time resulting in part from an off-site interruption in the supply of electricity to the plant but mainly from the transition of ore supply from Pit 1 to Pit 3.

Production at Teranov Mining Corp.'s asbestos wet milling facility in Newfoundland has gradually improved and the plant is currently operating at the 75 tonnes per day level. Teranov's marketing representatives are presently visiting potential customers in Asia for purchase commitments for 1993 production. The company has given notice to its employees the Newfoundland plant will close later this year for the winter and is anticipated to re-open March 1993.

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