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George Cross News Letter

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PRINCETON MINING CORP. (PMC-T)		
<u>THREE MONTHS TO SEPT. 30.</u>	<u>1993</u>	<u>1992</u>
Revenue	\$14,535,000	\$17,916,000
Net Earnings (Loss)	(3,410,000)	411,000
Earnings (Loss) Per Share	(10¢)	1¢
<u>NINE MONTHS TO SEPT. 30.</u>	<u>1993</u>	<u>1992</u>
Revenue	\$42,240,000	\$51,714,000
Net Earnings (Loss)	(12,612,000)	1,486,000
Earnings (Loss) Per Share	(39¢)	5¢

THIRD QUARTER RESULTS - Robert A. Watts, vice president, finance.

Princeton Mining Corp. has reported its financial results for the third quarter of 1993 as presented in above table. Similco's third quarter revenue was \$13,115,000 from its copper mining operations near Princeton, B.C. Similco's net loss for the third quarter was \$2,721,000 bringing the total loss for the first nine months of 1993 to \$9,973,000. Production at Similco for the third quarter was 14,100,000 pounds of copper in concentrate.

The company also reported it has entered into a release agreement with the Trustee for Cassiar Mining Corp. and San Antonia Gold Ltd., a subsidiary of Cassiar, and the Province of B.C. The agreement releases Princeton from a potential \$6,300,000 claim, in respect of an alleged "reviewable transaction" under the Bankruptcy Act which the company previously reported in the notes to its 1992 financial statements. The company has waived any claims as unsecured creditor of the estate of Cassiar and released the Province from claims in connection with the insolvency of Cassiar. (SEE GCNL NO.193, Oct.7/93, P.6 FOR OTHER CORPORATE INFORMATION)

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