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George Cross News Letter

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M. P. R.

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PRINCETON MINING CORP. (PMC-T)

THREE MONTHS ENDED SEPTEMBER 30, 1994		1993
REVENUE	\$4,792,000	\$13,134,000
NET LOSS	4,230,000	3,410,000
LOSS PER SHARE	7¢	9¢
NINE MONTHS ENDED SEPTEMBER 30, 1994		1993
REVENUE	\$5,091,000	\$38,814,000
NET LOSS	8,026,000	12,612,000
LOSS PER SHARE	13¢	39¢

INTERIM REPORT - Mark D. Kucher, director of corporate finance. Princeton Mining Corp., reports financial results for the three and nine-month periods ended 30Sept94. Included in the third quarter loss was a writedown of Princeton's investment in Cliff Resources of \$1,351,000 and the start-up costs of the Similco copper mine near Princeton, southern B.C. Similco Mines resumed mining operations on 18Aug94. Production began at a reduced rate to the end of the quarter in order to complete a planned maintenance program. Copper production was 3,400,000 pounds for the period. For the month of October, copper production was 2,961,000 pounds and gold production was 1,758 ounces, resulting in a net profit of \$715,000. A mine reserve calculation and mine plan for the Ingerbelle East pit will be finalized in late November. A 15,000-foot diamond drilling program has begun on the Alabama deposit with the goal of defining a reserve base for a final pit design. In Chile, diamond drilling was started at the company's Rio Lluta project in October. First drill results are expected in December. (SEE GCNL NO.195, Oct.12/94, P.1 FOR PREVIOUS DATA)

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