

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306
BBS 683-7206

George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

COPYRIGHT
ALL REPRODUCTION
RIGHT RESERVED
PUBLISHED DAILY
SUBSCRIPTION RATE
\$350.00 PER YEAR

NO. 249 (1995)
DECEMBER 29, 1995

NO. 249 (1995)
DECEMBER 29, 1995

PRINCETON MINING CORPORATION

[PMC-T] 75,010,244 SHS.

HUCKLEBERRY RECEIVES PROJECT - James O'Rourke, president,
APPROVAL CERTIFICATE Princeton Mining Corp.,
reports a project approval

certificate for the development of the Huckleberry Mine near Smithers, B.C. has now been received from the B.C. Government. The certificate has been approved under the new B.C. Environmental Assessment Act, and signed by both the Minister of Environment, Lands and Parks, Moe Sihota, and the Minister of Energy, Mines and Petroleum Resources, Anne Edwards.

Mr. O'Rourke said the detailed assessment process and extensive public consultations have now confirmed the project is environmentally sound and suitable for development. The extra time provided through extensions to the process has enabled interested parties to have their concerns fully addressed.

"We are very pleased that this exciting project can move forward," Mr. O'Rourke said, "and that this excellent ore body can now be mined."

The mine will cost \$137,000,000 to develop and will create 180 permanent new jobs. It is expected about another 200 jobs will be created with the mine's suppliers, as well as by the multiplier effect. The construction period, which can begin in January 1996 is expected to last 18 months. Three hundred jobs will be created during that period.

The deposit contains copper, gold, silver and molybdenum. Copper production is forecast to average 65,000,000 pounds per year during the initial five years of production and total one billion pounds over the life of the mine. Molybdenum production is expected to average more than 1,000,000 pounds per year. The feasibility study completed recently by H.A. Simons Ltd., engineering consultants, of Vancouver has confirmed that the project will have an attractive rate of return.

"What we have here," Mr. O'Rourke said, "is a project combining an excellent ore body with a stable market for the concentrate, as well as a solid financial package backing it up."

Princeton Mining has formed a strategic alliance for the development of the Huckleberry project with a consortium of Japanese companies consisting of Mitsubishi Materials Corp., Marubeni Corp., Dowa Mining Co. Ltd. and Furukawa Co. Ltd. As previously announced, the alliance includes a long term copper concentrate purchase arrangement for the total mine production, senior financing of a US \$60,000,000 project loan and the purchase of a 40% interest in Huckleberry Mines Ltd., plus their proportionate share of ongoing equity funding. Discussions with the B.C. government are continuing with respect to the finalization of a Cdn. \$15,000,000 infrastructure loan. (SEE GCNL NO.242, 18Dec95, P.2 FOR OTHER PRINCETON CORPORATE INFORMATION)

93E 37