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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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NO. 142 (1995)
 JULY 25, 1995

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PRINCETON MINING CORPORATION [PMC-T]

| THREE MONTHS ENDED JUNE 30, 1995 | | 1994 |
|----------------------------------|---------------|-------------|
| REVENUE | | |
| NET OF INGERBELLE PRE- | | |
| PRODUCTION REVENUE | \$ 12,321,000 | \$ 82,000 |
| NET EARNINGS (LOSS) | 2,009,000 | (2,092,000) |
| EARNINGS (LOSS) PER SHARE | 3¢ | (3¢) |
| REALIZED COPPER PRICE | | |
| NET OF HEDGING | | |
| (US \$/POUND) | 1.18 | N/A |
| PRODUCTION | | |
| COPPER-POUNDS | 9,637,000 | N/A |
| GOLD-OUNCES | 5,776 | N/A |
| SILVER-OUNCES | 25,497 | N/A |
| SIX MONTHS ENDED JUNE 30, 1995 | | 1994 |
| REVENUE | | |
| NET OF INGERBELLE PRE- | | |
| PRODUCTION REVENUE | \$ 27,190,000 | 299,000 |
| NET EARNINGS (LOSS) | 4,085,000 | (3,889,000) |
| EARNINGS (LOSS) PER SHARE | 6¢ | (6¢) |
| REALIZED COPPER PRICE | | |
| NET OF HEDGING | | |
| (US \$/POUND) | 1.20 | N/A |
| PRODUCTION | | |
| COPPER-POUNDS | 18,237,000 | N/A |
| GOLD-OUNCES | 11,075 | N/A |
| SILVER-OUNCES | 47,766 | N/A |

¹ The 1994 figures have been restated to reflect the treatment of the previously announced dismissal of the 1988 and 1989 Mineral Tax appeal as a prior period adjustment. Accordingly the comparative figures reflect interest charges of \$93,000 and \$51,000 for the six and three month periods ended June 30, 1994.

Mill throughput at the company's Similco mine in June reached an historical high of 27,100 tons per day. Average throughput during the 3 months ended June 30, 1995 was 26,100 tons per day.

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