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George Cross News Letter

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93E 37

PRINCETON MINING CORPORATION

(PMC-T) 75,010,062 SHS., fully diluted 85,634,062 SHS.

-CONTINUED FROM PAGE ONE -

Princeton holds 100% of the Nancagua epithermal gold copper property of 1,600 hectares, 160 km south of Santiago, Chile. **AGATE BAY RESOURCES LTD.** [ABE-V] holds an option to earn a 75% interest by spending $1,500,000 on exploration over three years. Drilling is underway on six zones located in 1994 to test for both bulk tonnage and high grade bonanza type deposits. First assays are expected by June 10,1995.

Through the amalgamation with New Canamin, a 100% interest in the Huckleberry open pit copper deposit, 50 miles south of Smithers, B.C., will be acquired by Princeton Mining. The Huckleberry mineable reserves are 94,000,000 tonnes grading 0.502% copper, 0.064 grams gold/tonne, 0.014% molybdenum and 2.78 grams silver/tonne. These reserves are within a geological resources of 162,000,000 tonnes. A preliminary feasibility study shows a 15,500 tonne per day flotation concentrator at a capital cost of $137,100,000, including working capital, could provide site costs of $6.20 per tonne, and US 65¢ per pound copper total operating costs. Annual copper production is projected at 60,000,000 pounds. Subject to a final feasibility study, now nearing completion by H.A.Simons, scheduled for delivery July 8, 1995, Princeton has agreed to sell a 40% interest in Huckleberry to Mitsubishi and partners for; US $6,000,000 cash; a long term concentrate sales contract at competitive terms; a US $60,000,000 non-recourse project loan. The projection suggests an equity portion for the Huckelberry project to be $40,000,000 of which Princeton would be responsible for a net $16,000,000. Princeton and the B.C. Government Investment Office are in discussion toward a possible $13,000,000 power supply and road loan from the Government. An application has been for a Mine Development Certificate.

Mark Kucher, chief financial officer, reviewed for the meeting Princeton's position relative to the mid-sized Peer copper producers. His conclusions was that relative to the Peers Princeton's market shares are under valued. The comparisons included: pounds of copper reserves to dollars invested; pounds of copper produced per dollars invested and market capitalization per pound of reserves and per pounds of production. (SEE TABLE OF COMPARISONS OVERLEAF) He said an early tour series of show-and-tell analyst meeting is planned to tell the Princeton story to the investment industry.