

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

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PRINCETON MINING CORP.

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

SIMILCO OPERATING RESULTS REPORTED - J.C. O'Rourke,
 president.

Princeton Mining Corp. reports wholly-owned subsidiary Similco Mines Ltd. announced its unaudited operating results for the fourth quarter ended 31Dec95. Similco operates the copper/gold/silver mine located near Princeton, southern B.C. The results are subject to adjustment because, in accordance with the pricing terms of the concentrate treatment contract, the mine has yet to determine final settlement prices on 9,700,000 pounds of copper shipped prior to year end. Due to declining copper prices subsequent to 31Dec95 a downward adjustment to the financial figures shown below may be required.

Following four profitable quarters, Similco recorded a loss in the fourth quarter of 1995 resulting from the increased waste to mining rate incurred in completing the transition from mining the stockpile to mining the Ingerbelle Pit. The striping rate is scheduled to remain high throughout the first quarter of 1996 after which it decreases significantly. Financial and production results are presented in the table below:

	THREE MONTHS ENDED DECEMBER 31, 1995 UNAUDITED	1994 UNAUDITED (RESTATED) (1)
REVENUE	\$ 16,150,000	\$ 15,266,000
NET EARNINGS (LOSS)	(211,000)	4,211,000
PRODUCTION		
COPPER (LBS)	9,826,000	8,827,000
GOLD (OZS)	6,634,000	5,294,000
SILVER (OZS)	24,099,000	23,882,000

(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.

Total metal production tracked the third quarter results closely and was up slightly from the 1994 level. The average mill feed grade for the period was 0.290% copper while the milling rate averaged about 22,500 tonnes per day.

Recently abnormally cold weather coupled with a bench failure which damaged one of the mining shovels has resulted in shortfalls in the mining rate. Ore feed to the mill has been adversely affected and the milling rate is expected to average about 19,000 tons per day for the balance of the first quarter of 1996. Increased ore production, reduced waste mining and higher milling rates are expected for the balance of the year starting at the end of March. (SEE GCNL NO.210, 1Nov95, P.5 FOR PRINCETON INTERIM REPORT)