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George Cross News Letter

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PRINCETON MINING CORPORATION

[PMC-T] 87,208,768 SHS.

HUCKLEBERRY MINE UPDATE - Susanne Gallant, corporate relations, Princeton Mining Corp. reports its Huckleberry project near Houston, BC, is proceeding on time and on budget. Site clearing and earthwork excavation for the mill and permanent camp is underway. Work on concrete foundations is scheduled to begin July 31, 1996. Mill building steel has been ordered to ensure building closure by late fall.

The temporary 130-person construction camp is fully operational to accommodate the 100 construction workers currently at the site. An additional 250-room permanent camp is scheduled for delivery to the site in early August. Site construction is progressing on schedule for the planned production start in the third quarter 1997.

Detailed engineering is 25% complete. Equipment procurement and contracts awarded account for \$46,500,000 or 34% of the project. Costs are forecast to be within budget.

A motion recently brought forward in the BC Supreme Court by the Sierra Legal Defence Fund for an injunction to stop work on the project was dismissed by the Court 12Jul96. Construction work has not been affected and is proceeding as planned.

Mr. Emile Brokx has been appointed general manager for the Huckleberry mine and will begin in this position by July 29, 1996. Mr. Brokx was previously general manager at a potash operation in Saskatchewan. He also brings strong management skills through the achievements at the Bell and Brenda mines and familiarity with the environment in which we will be operating.

Princeton Mining owns 60% of the Huckleberry copper project. The remaining 40% interest is held by a consortium of Japanese companies - Mitsubishi Materials Corp., Dowa mining Co. Ltd., Fukurawa Co. Ltd. and Marubeni Corp. (SEE GCNL NO.110, 6Jun96, P.6 FOR PREVIOUS HUCKLEBERRY MINE DETAILS AND NO.122, 24Jun96, P.5 FOR SIMILCO MINE INFORMATION)

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