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George Cross News Letter

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PRINCETON MINING CORPORATION

(PMC-T) 75,010,244 SHS.

SIMILCO MINE DRILLING UNDERWAY - Princeton Mining Corp. reports a drill program has begun at its Similco Mine near Princeton, southwest BC, to test the Alabama and Oriole mineralized areas.

Funds for drilling were part of a recent private placement. On June 15, the sale of 2,000,000 Class C special warrants were completed for gross proceeds of \$1,000,000. Each Class C warrant is exercisable with one flow-through share and a warrant. Each warrant is good to buy one share for five years at 60¢ each.

Of the \$1,000,000 raised, \$700,000 has been allocated to the Alabama and Oriole mineralized areas. Previous work on Alabama has outlined a geological resource of 29,000,000 tons grading 0.35% copper and 0.16 grams gold/tonne. One of the last holes drilled on the Alabama deposit in 1995 at the western edge of the zone, returned 260 feet grading 0.42% copper. The present program will test the western extensions of this transaction. The gold content of Alabama mineralization is similar to the nearby Ingerbelle ore, which is currently being mined.

The Oronoco zone, the extreme western extension of the Alabama zone, will be drilled in an area below two well mineralized trenches. These surface exposures include 150 feet grading 0.94% copper and 250 feet of 0.42% copper.

Diamond drilling is also planned to expand reserves and lower the strip ratio of the Oriole area where mineable reserves of 2,900,000 tones grading 0.44% copper have been developed.

Drilling on the Alabama deposit has begun with one drill on site. The initial phase consists of about 5,000 feet of drilling, primarily over the area to the west of prior drilling. To date, three holes of 500 feet have been completed with assaying results pending and a fourth hole is in progress. (SEE GCNL NO.112, 10Jun96, P.1 FOR CHILEAN PROJECT INFORMATION)

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