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George Cross News Letter

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PRINCETON MINING CORPORATION

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

HUCKLEBERRY GETS FEDERAL APPROVAL - Princeton Mining Corp. reports being informed of the completion of the assessment process under the Canadian Environmental Assessment Act for development of its Huckleberry Copper Mine project near Houston, B.C. Confirmation of the decision by the Honourable Sergio Marchi, Minister of Environment, represents the completion of the environmental assessment requirements for the project.

The approval was granted following public consultation on an extremely comprehensive and thorough environmental assessment process which began in May 1995. The environmental assessment of the company's detailed development plan was conducted by a joint Federal/Provincial Project Committee composed of some 60 members representing Federal, Provincial and Municipal governments, as well as representatives of First Nations peoples. Technical experts from a variety of disciplines scrutinized the project design to ensure environmental impacts would be minimized.

The project Committee/Comprehensive Study Report, completed by the Federal and Provincial Environmental Assessment Agencies on 13Dec95 was made available for public review and comment from January 25 to March 15, 1996. The entire environmental assessment process lasted over 10 months.

To date, permits and licenses have been received from the Provincial regulatory agencies to allow logging, site preparation and construction of the new access road to proceed. This final Federal assessment approval allows the company to proceed with finalizing a habitat compensation agreement with Fisheries and Oceans Canada for rainbow trout.

The project development remains on schedule for production to start in mid-1997. To date, tenders for detailed engineering, road construction, pit stripping, tailings dam construction, plant site excavation, construction management, camp facilities and powerline construction have been received, evaluated and letters of intent signed with the successful bidders. With this final assessment approval now in hand, Princeton will proceed immediately towards finalizing its agreements necessary for a formal production decision.

The deposit contains copper, gold, silver and molybdenum. Copper production is forecast to average 65,000,000 pounds per year during the initial five years of production and total 1 billion pounds over the life of the mine. Annual gold and silver production will be 5,000 and 27,000 ounces, respectively, while molybdenum production is expected to average more than 1,000,000 pounds per year. (SEE GCNL NO.53, 14Mar96, P.5 FOR PREVIOUS DATA)

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