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# George Cross News Letter

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DECEMBER 17, 1997

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## PRINCETON MINING CORP.

(PMC-T) 109,509,700 SHS.

MINE SHIPS MORE CONCENTRATE - Bill Myckatyn, president,  
Princeton Mining Corp.,

reports the Huckleberry mine 86 km southwest of Houston, BC, shipped its second load of copper concentrate on 15Dec97 from the Port of Stewart, BC. This shipment contained 10,700 wet metric tonnes of copper concentrate. Mill commissioning is proceeding well. Tonnage rates are at or above feasibility. Mine grades are as planned while recoveries are still below design, but improving.

Commissioning of the molybdenum circuit is underway and the first shipment of concentrate is expected to take place early in the new year. The mine is forecast to produce about 120,000 pounds of molybdenum contained in concentrate monthly.

Huckleberry Mines Ltd.'s revenues are in US dollars while operating expenses and the Provincial Government debt service costs are in Canadian dollars. As such, Huckleberry has entered foreign exchange contracts from 1998 involving the sale of US \$30,000,000 at an exchange rate of US \$1.4073. These forward sales will be settled at the rate of US \$2,500,000 per month.

Huckleberry also has in place a copper hedging program covering 60% of 1998's forecast production that is effective from February 1998 to January 1999 as follows:

<u>FORWARD SALES</u>	<u>TOTAL POUNDS</u>	<u>POUNDS PER MONTH</u>
US \$0.92/LB	11,904,000	992,000
US \$0.95/LB	35,714,400	2,976,200
<hr/>		
<u>CALLS PURCHASED</u>		
US \$0.98/LB	11,904,000	992,000

Mr. Myckatyn stated, "Huckleberry is on track and generating revenue. The copper and dollar hedging in place will provide security for Huckleberry through this period of low copper prices. Molybdenum production will further enhance cash flow."

Princeton Mining has a 60% interest in the mine with four Japanese partners holding the remaining interests. On 12Dec97, Princeton introduced its web site at [www.princetonmining.com](http://www.princetonmining.com). (SEE GCNL NO.224, 21Nov97, P.5 FOR HUCKLEBERRY MINE FINANCING INFORMATION)

93E 37