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George Cross News Letter

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PRINCETON MINING CORP.

[PMC-T] 92,585,923 SHS.

HUCKLEBERRY MINE UPDATE - Princeton Mining Corp., operator, provides an update on activities

at the 60% owned Huckleberry project, located 86 km southwest of Houston, BC. A consortium of Japanese companies hold the remaining interest. All of the senior management positions have now been filled at the Huckleberry Mine site. These positions report to Emile Brox, general manager of Huckleberry Mines Ltd. Mr. Brox reports to the president, Richard Faucher.

Bill Dodds joined Huckleberry in December 1996 as mine superintendent. He brings 15 years of experience from various open pit and underground operations. Joe Hettinger joined in January 1997 as mill superintendent. He was previously mill superintendent at a South American mining operation. Frank Zubek, in his capacity of chief accountant, was transferred from Similco Mines in southwest BC as of December 1996 to hold the position of accounting superintendent. Plant superintendent, Jim Mountford, was also transferred from Similco and has been involved in electrical and

mechanical design on the project since July 1996. Both Mr. Zubek and Mr. Mountford have over 25 years experience in the mining industry. In addition, the personnel and safety supervisor from Similco, Jim Oakes, now holds the position of human resources supervisor at Huckleberry.

The project now moves into the equipment installation phase which is being carried out inside the enclosed mill building. Preparation is underway for the first grinding mill installations for February with subsequent installations of ball mills 1 and 2 and the SAG mill starting in March. Mechanical, piping and electrical work is expected to begin ahead of schedule, late in the first quarter. Pre-stripping of the East Zone pit is continuing with the objective of preparing the mine for production in late summer of 1997. The total work force on site is expected to peak at close to 400 persons by April.

The final equity contribution by Princeton and the other partners was completed 19Dec96. The project is now fully financed and remains within budget and on schedule.

Feasibility study annual production forecasts over the life of the mine are 65,000,000 pounds of copper, 6,000 ounces of gold, 270,000 ounces of silver and over 1,000,000 pounds of molybdenum per year. (SEE GCNL NO.242, 16Dec96, P.5 FOR PREVIOUS HUCKLEBERRY MINE UPDATE)

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