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George Cross News Letter

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NO. 60 (1997)
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PRINCETON MINING CORP.

[PMC-T] 93,163,661 SHS.

THREE MONTHS ENDED DECEMBER 31, 1996		1995
REVENUE	$6,973,000	$15,459,000
NET LOSS	12,883,000	2,085,000
LOSS PER SHARE	0.145	0.024
REALIZED COPPER PRICE NET OF HEDGING (US$/LB)	0.85	1.13
PRODUCTION		
COPPER - LBS	6,298,000	9,826,000
GOLD - OZS	4,384	6,634
SILVER - OZS	13,387	24,099

FOR THE YEAR ENDED DECEMBER 31, 1996		1995
REVENUE	$55,879,000	$52,223,000
NET EARNINGS (LOSS)	(16,389,000)	3,739,000
LOSS PER SHARE	0.185	0.046
REALIZED COPPER PRICE NET OF HEDGING (US$/LB)	1.00	1.18
PRODUCTION		
COPPER - LBS	40,630,000	37,694,000
GOLD - OZS	29,422	23,682
SILVER - OZS	85,943	95,565

YEAR END REPORT - Princeton Mining Corp. reported its financial and production results for the three months and year ended 31Dec96. The company recorded a consolidated loss of $16,400,000 in 1996, or 19¢ per share, which includes a writedown for accounting purposes of the carrying value of the Similco Mine near Princeton, BC of $10,700,000 and the increase in the provision for reclamation at Similco to $3,600,000. The write-down is the result of a lack of certainty that the carrying value of Similco will be recovered. The increase in the provision for reclamation takes into consideration cost increases since the previous estimate was prepared in 1993.

The consolidated revenue for the 12 months of operations in 1996 was $55,900,000, during which time Similco operated for 10.5 months, compared to $52,200,000 in 1995. The average mill feed grade at Similco for the period was 0.331% copper. Similco's fourth quarter revenue was $6,900,000. On 15Nov96 operations at Similco were suspended pending the outcome of a $1,000,000 drill program and a strengthening of world copper prices. The Similco Mine is now on a care and maintenance basis. It is expected higher sustained copper prices, additional exploration efforts and new capital will be required to revitalize the operation.

Construction at the Huckleberry mine near Houston, BC is on schedule with production planned to begin at the end of the third quarter of 1997. Huckleberry will produce 65,000,000 pounds of copper, 5,800 ounces of gold, 302,000 ounces of silver and 1,200,000 pounds of molybdenum annually over a 16 year mine life. Cash production costs are estimated to be US 65¢ per pound net of by-product credits over the mine life.

William H. Myckatyn assumed the position of president/CEO and director. Paul B. Sweeney was appointed senior vice president/ chief financial officer/director 10Feb97. Messrs. Myckatyn and Sweeney most recently held the positions of president and CEO and senior vice president and chief financial officer with Gibraltar Mines Ltd., based in Williams Lake, BC. Also with experience from Gibraltar is Jack Miller who joined Princeton on 1Mar97 as vice president operations, replacing Richard Faucher who was president and chief operating officer of the company. (SEE GCNL NO.32, 14Feb97, P.5 FOR PREVIOUS CORPORATE DATA).

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