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George Cross News Letter

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PRINCETON MINING CORP.

[PMC-T] 109,509,700 SHS.

FIRST HUCKLEBERRY - William Myckatyn, P.Eng., president,
CONCENTRATE SHIPPED Princeton Mining Corp., reports the
Huckleberry Mine 86 km southwest of
Houston, BC, dispatched its first shipment of concentrate to Japan
from the Port of Stewart, BC. The initial shipment contained about
7,400 wet metric tonnes of copper concentrate. The mine, which
reached commercial production in October 1997, is forecast to
produce between 10,000 and 12,000 wet metric tonnes of
concentrate per month. During 1998, the mine is expected to
produce 82,000,000 pounds of copper and 1,500,000 pounds of
molybdenum at a direct cash cost of US 64¢ per pound of copper net
of by-product credits. Production for the first four years should

average 73,000,000 pounds of copper and 1,400,000 pounds of
molybdenum at US 66¢ per pound of copper.

The capital cost of the project was \$141,500,000 or 3.7% over
the original budget.

On Oct.31/97, a \$2,700,000 short term loan from R.E.W.
Holdings Ltd. was finalized. The loan is to be repaid within six
months and is convertible at the lender's option into Princeton
shares. Interest on the loan is payable monthly at Prime plus 2%. A
pledge of up to 45% of the shares of Huckleberry Mines Ltd. has been
provided by Princeton as security for the loan. The funds have been
used by Princeton to provide an additional \$2,700,000 of equity for
the company's 60% owned subsidiary, Huckleberry Mines Ltd. An
additional \$1,800,000 of equity will be provided to Huckleberry by
the Japan Group, owners of the remaining 40% interest.

In another development, on Oct.31/97, Princeton agreed to sell
its 100% interest in the Tierra de Oro property in Chile to
INTERNATIONAL PBX VENTURES LTD. [IVU-V], subject to
regulatory approval. The agreement calls for Int'l PBX to pay
Princeton \$50,000 and issue 600,000 shares as consideration. The
sale is part of Princeton's effort to reduce the financial burden of
subsidiary Minera Aquest on the company.

Princeton recently reported a 1997 nine month loss of
\$7,453,000 or 7¢ per share compared to a loss of \$3,503,000 or 4¢
per share for the comparable period in 1996.

The company has also completed a drilling program at its
Similco copper mine near the town of Princeton, southwest BC. The
11,100 foot program was designed to test a revised geologic concept
to determine if there was potential for a 50,000,000 to 100,000,000
ton mineable reserve in the Copper Mountain Pit 2 and Pit 3 areas.
Significant mineralization was encountered with results currently
being analyzed. A more detailed drilling program is required to
classify any resource into a mineable reserve to enable the mine to
reopen. (SEE GCNL NO.166, 28Aug97, P.5 FOR PREVIOUS
PROJECT UPDATES)

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