

George Cross

Reliable K

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WESTERN CANADIA

The Similco copper mine at Princeton, B.C. produced 57,400,000 pounds of copper, 17,277 ounces of gold and 432,220 ounce sof silver in 1989. Copper production was 4% below forecast, due in part to the lower tonnage treated in early 1989 as a result of major repairs on two of three primary grinding mills.

Lower fourth quarter earnings reflected weaker copper prices and lower than anticipated metals output at the Similco mine. Copper production was affected by lower metallurgical recoveries resulting from the mining of oxide ore in the No. 1 pit. Recoveries are expected to improve as mining progresses below the oxide zone.

Princeton's annual general meeting will be held at 10:30 a.m. 24Apr90 in the Harbourside Ballroom, New World Harbourside, 1113 West hastings St., Vancouver, B.C. (SEE GCNL No. 18, 25Jan90, P.1 FOR SIMILCO REVIEW)

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