

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306

George Cross News Letter

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PRINCETON MINING CORP. (PMC-T)

SIMILCO MINE PRODUCTION TO BE SUSPENDED - Princeton Mining reports its wholly-owned subsidiary Similco Mines Ltd. has given its employees 90 days notice of termination pursuant to the B.C. Employment Standards Act. The notice advises because of the recent drop in copper prices and the uncertainty of future prices, operations will be suspended 10Sept93 at the open pit copper mine near Princeton, B.C. The termination notices can be rescinded if the copper price increases or minesite costs are reduced sufficiently during the 90-day period to allow the mine to stay open. In the event of closure, a decision to resume operations is dependent upon the same economic factors.

The company is proceeding with an exploration program designed to locate new low cost ore deposits on its property to help improve minesite economics over the long term. The previously announced helicopter-borne geophysical survey will start later this month. (SEE GCNL NO.91, 12May93, P.1 FOR THREE-MONTH INTERIM REPORT)

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