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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

MINISTRY OF ENERGY, MINES
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SUBSCRIPTION RATE
\$315.00 PER YEAR

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NO. 209 (1993)
NOVEMBER 1, 1993

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PRINCETON MINING CORP. (PMC-T)

COPPER MINE TO SHUT DOWN - Robert Watts, CFO, Princeton Mining Corp., reports its wholly-owned subsidiary, Similco Mines Ltd., which operates a copper mine near Princeton, B.C., was advised by the B.C. Job Protection Commissioner that he was unable to develop an economic plan for Similco for approval under the Job Protection Act. Princeton had previously announced a deferral in the planned closure of Similco's operation from September 10 to November 30, 1993 to provide time for the Job Protection Commissioner to develop an Economic Plan. Without the Economic Plan to help reduce costs during the period of depressed copper prices, the temporary closure on November 30 is prudent and will stand. (SEE GCNL NO.196, Oct.13/93, P.1 FOR NINE-MONTH INTERIM REPORT)

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