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George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

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PRINCETON MINING CORP. [PMC-T]

NEW APPOINTMENT/ -Princeton Mining Corp. has appointed John SIMILCO UPDATE Lovering, P.Eng. vice president and general manager of the Similco Mines Ltd. operating subsidiary. Mr. Lovering has extensive experience in metallurgy and management of open pit operations in Canada and the U.S.

The Similco copper/gold mine, located near Princeton, southwest B.C., which re-opened on 18Aug94, operated throughout September at an average processing rate of 21,214 tons per day. Planned maintenance was completed by the end of September allowing the mill tonnage to increase to its current operating rate of 25,000 tons per day. The first concentrate shipment is scheduled to depart for Japan shortly.

The Similco Mine has produced an average of 55,000,000 pounds of copper, 15,300 ounces of gold and 360,000 ounces of silver annually for the past five years.

In addition, Princeton has the Mina Elenita and Rio Lluta exploration targets in Chile. The Mina Elenita property has reported reserves of 3,500,000 tonnes grading 1.42% copper. Phase II drilling on both properties is expected to start in the next month. (SEE GCNL NO.183, 23Sept94, P.1 FOR PREVIOUS DATA)

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