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PRINCETON MINING CORP. [PMC-T]

DEFINITION DRILLING COMPLETED - Mark D. Kucher, director of corporate finance, Princeton Mining Corp., has reported completion of a definition drilling program at the Ingerbelle East deposit of its wholly-owned subsidiary Similco Mines Ltd. The Ingerbelle East deposit is located 4,000 feet from the primary crusher and milling complex at the Similco Mine near Princeton, southwest B.C.

Previous drilling in the area had indicated a geological resource

of 21,000,000 tons of 0.35% copper. The completed program was designed to: 1) upgrade this resource to a mineable reserve, and 2) increase the grade and tonnage of the deposit.

The results have been extremely encouraging - with a confirmation of ore continuity and an expected increase in both the grade and tonnage of the previously outlined resource.

Some outstanding intersections have been obtained since the last release of information, particularly from holes 94IE-21 and 94IE-24. Hole 94IE-21 intersected 131 feet grading 0.62% copper and 0.52 ppm gold, while hole 94IE-24 cored 140 feet of 0.64% copper with the gold assays pending.

The significant drill intersections are given in the accompanying table overleaf P.8. (copper assays for drill holes 94IE-17 through 94IE-19 were previously released).

Calculations of mineable reserves and completion of the pit optimization design are in progress and are expected to be completed later this month. It is anticipated a mining decision for the Ingerbelle pit will be made in November. (SEE GCNL NO.193, Oct.7/94, P.1 FOR PREVIOUS PROJECT INFORMATION)

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