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George Cross News Letter

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PRINCETON MINING CORPORATION [PMC-T] 75,010,062 SHS., fully diluted 85,634,062 SHS. SIMILCO CHILE AND HUCKELBERRY PROJECTS REVIEWED

Shareholders of Princeton Mining approved a five-old shares for one-new share consolidation at the May 31, 1995, annual meeting. When completed, there will be about 15,000,000 shares issued and the company will apply for a U.S. share listing. The preference is for an American Stock Exchange listing or in the alternative a NasDAQ listing, the meeting was told. About 5% of the issued shares are now held by U.S. shareholders. This percentage will increase when the proposed amalgamation with NEW CANAMIN RESOURCES LTD. [NNI-V] (9,708,819 SHS.) is completed. A New Canamin shareholder's meeting has been called for June 21, 1995 to consider the proposed exchange of one share of New Canamin for 1.25 shares of Princeton plus a warrant to buy one further share of Princeton at \$1.05 until June 30, 1996 or at \$1.15 to June 30, 1997.

James C. O'Rourke, president, Princeton Mining, told the meeting with the new crusher installed at the Similco Mine at Princeton, B.C. and by processing 0.25% copper material from the low grade stockpile the plant is processing a new record 26,500 tons per day. Peak days are up to 33,000 tons. In the six months since the resumption of production, the period ending March 31, 1995, the company reported earnings of \$5,250,000 or 7¢ per share. (SEE GCNL NO.80, P.1, April 26, 1995, for quarterly report) The forecast is for production of 43,000,000 pounds copper, 28,000 oz. gold during 1995 and 48,000,000 pounds copper and 33,000 oz. gold in 1996. A small portion of the throughput is now being drawn from the newly opened Ingerbelle pit. The Ingerbelle pit will increase production until the fourth quarter 1995 when 100% of the ore will be from that pit. Ingerbelle reserves are currently 48,000,000 tons of 0.45% copper equivalent. Overall reserves are calculated at 150,000,000 tons of 0.38% copper of which 20,000,000 tons are in current mineable reserves. There are a number of mineralized geophysical targets within the large Similco property where further exploration is to be carried out in 1995. The company raised Cdn. \$8,500,000 to resume production and has since reduced the loans to about \$5,500,000. The 1995 copper production is 74% hedged at a US \$1.00 floor price. At prices of US \$1.10 or higher, Similco receives 100% of the market price.

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