

North Bay Resources Inc. Announces Completion of Reverse Stock Split

17.02.2015 | [ACCESS Newswire](#)

SKIPPACK, PA / ACCESSWIRE / February 17, 2015 / [North Bay Resources Inc.](#) ("North Bay" or the "Company") (OTC: NBRI) (PINKSHEETS: NBRI) (OTC: NBRID) (PINKSHEETS: NBRID), today announced that the Company has completed its recapitalization in the form of a 1-for-200 reverse split of its common stock previously disclosed in its SEC filings on January 6, 2015 and January 16, 2015. The reverse split was approved by FINRA to take effect today at the market open, at which time North Bay's common stock will trade on a split-adjusted basis under new CUSIP number 657488300 and temporary symbol "NBRID", with the "D" appended to signify that the reverse stock split has occurred. North Bay's trading symbol will revert to "NBRI" after 20 trading days.

The reverse stock split will reduce the number of shares of common stock issued and outstanding from approximately 1.92 billion to approximately 9.6 million. No fractional shares will be issued in connection with the reverse stock split. Any remaining fractional shares will entitle a shareholder to receive a full share of post-split shares. Further details of the reverse stock split are contained in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 13, 2015.

The reverse stock split is intended to improve market awareness of the Company's common stock and position the Company to regain compliance for the renewed listing of its common stock on the OTCQB exchange. Notwithstanding the reverse stock split, there can be no assurance that the Company will be able to regain compliance with the OTCQB minimum bid price listing requirements or to maintain its renewed listing should it be achieved.

The Company also reports that discussions on a joint-venture and/or other non-dilutive funding for the Ruby Mine are continuing. As well, discussions have also been underway with several prospective buyers of one or more of our Canadian properties. The Company is also working to secure a large debt consolidation loan that will provide non-dilutive funding to extinguish most if not all of the existing debt on our balance sheet as well as operational funding for the next 12 months at the Ruby Mine. We remain optimistic that news on these initiatives will be forthcoming in the near future. However, there is no certainty as of yet when or if any of these prospective transactions will be consummated. We will provide additional updates in the near future to keep shareholders informed of any new developments as soon as there is material news to report.

North Bay CEO Perry Leopold explains, "Over the past five months we have been focused on paying down debt as much as current market conditions will allow. No new debt has been incurred since last September, and we have temporarily cutback on all projects, including Fraser River and the Ruby Gold spinoff, to conserve our available cash as much as possible as we continue to reduce the debt on our balance sheet. Despite our cost saving measures and commitment to reduce debt, our share price has been inexplicably held down at an artificially low level for several months now, such that our present market cap does not in any way reflect the fair value of our assets. This persistent low valuation has caused dilution to get out of control, as we have had to issue ten times the number of shares for same dollar amount of debt conversion than would have been otherwise required had our share price remained where it was last October when we announced the suspension of operations at the Ruby for the winter. By the time our outstanding shares exceeded one billion it was clear that we had no alternative but to recapitalize our capital structure through a reverse split to help restore some semblance of rationality to our share price. We sincerely regret the need for this action and its effect on shareholders, but we remain optimistic that the initiatives we are working on will allow us to strengthen our balance sheet and resume operations in the near future at all of our projects. The fully-permitted Ruby Mine remains a viable near-term revenue opportunity. Mt. Washington and Tulameen Platinum remain compelling projects, each with significant mineralization worthy of further development. Fraser River and Monte Cristo remain low-cost placer mines that can be in production once government agencies are satisfied there will be no impact to any sites of historical interest. And the option on our Brett West property remains scheduled to be a source of additional cash flow over the next 2 years. None of these things are presently reflected in our market cap. We believe this is a severe and unjustified market distortion, one which we are determined to see corrected as we move forward to achieve our goals."

About North Bay Resources Inc.

[North Bay Resources Inc.](#) (OTC:NBRI) is a fully-reporting junior mining company with current operations in

the US and Canada.

In the US, the Company's subsidiary, [Ruby Gold, Inc.](#), owns and operates the Ruby Mine in Sierra County, California. The Ruby Mine is a fully-permitted underground placer and lode mine located in the northern extension of the historic Mother Lode system. The Ruby is known to have produced over 350,000 ounces of gold since the 1850's, including some of the most spectacular gold nuggets on record. The Ruby Property covers approximately 2,312 acres, only a small portion of which has been explored to date.

In British Columbia, the Company holds 100% ownership of a multitude of significant mining properties. These include two gold-platinum placers, the Fraser River Project and the Monte Cristo, and lode projects such as the advanced-stage Mount Washington Project on Vancouver Island, the Brett West/Bouleau Creek Gold project near Vernon BC, the Coronation Gold project in the historic Slocan Mining district, and the Tulameen Platinum Project near Princeton, BC. In addition to its many precious metal projects, the Company also owns additional prospective projects that host strategic mineral resources such as Vanadium, Crystalline Flake Graphite, Olivine, and Rare Earth Elements (REE).

The Company's mission is to build a portfolio of viable mining prospects throughout the world and developing them through subsidiaries and JV partners to their full economic potential. North Bay's business plan is based on the Generative Business Model, which is designed to leverage its properties into near-term revenue streams even during the earliest stages of exploration and development. This provides shareholders with multiple opportunities to profit from discoveries while preserving capital and minimizing the risk involved in exploration and development.

Additional information on the Company's many properties and ongoing projects is available at the Company website at <http://www.northbayresources.com>.

SAFE HARBOR FOR FORWARD LOOKING STATEMENTS

This press release may contain certain forward-looking statements within the meaning of Section 27A of the Securities and Exchange Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Investors are cautioned that all forward-looking statements involve risks and uncertainties. Although North Bay Resources Inc. believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any assumption could be inaccurate, and therefore, there can be no assurance that the forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion should not be regarded as a representation by North Bay Resources Inc. or any other person that the objective and plans of North Bay Resources Inc. will be achieved.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on our website (or press releases), such as "measured," "indicated," and "inferred" "resources," which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form S-1 and Form 10-K which may be secured from us, or from our website at <http://www.sec.gov/edgar.shtml>.

CONTACT:

Perry Leopold, CEO
[North Bay Resources Inc.](#)
215-661-1100
<http://www.northbayresources.com>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/192048--North-Bay-Resources-Inc.-Announces-Completion-of-Reverse-Stock-Split.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).