

# CMC Acquires a 16.05% Interest in North Bay Resources Inc. and Announces a Change in Directors

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VANCOUVER, August 15, 2024 - [CMC Metals Ltd.](#) (TSX-V:CMB)(Frankfurt:ZM5P)(OTCQB:CMCXF) ("CMC" or the "Company") CMC Metals Ltd. is pleased to announce that it has acquired 1.12 billion common shares, equivalent to a 16.05% interest, in [North Bay Resources Inc.](#) ("NBRI"). The common shares were acquired as a part of the agreement between NBRI and the Company, whereby NBRI acquired 55.5% of CMC's gold processing mill in Bishop California (see Press release April 24, 2024).

CMC is also pleased to note that NBRI has made significant progress in advancing the reopening of the Bishop mill facility. NBRI has been advancing site improvements and working to acquire ore sources. NBRI recently announced that it has acquired a 100% interest in the Mount Vernon Mine in Sierra County from a private arms-length company (see NBRI press release of July 18, 2024). The Mount Vernon mine has been noted by NBRI to be a potential ore source for the mill.

Mt. Vernon is a largely undeveloped deposit, proximate to some of the richest past producing gold mines in North America. Mt. Vernon is a permitted underground mine with modern portal, tunnel, ventilation, power, and equipment (see Pictures 1 and 2). The Company plans to commence a short mining test extraction immediately to confirm economics and then, provided the proposed mining activity proves viable, commence planned initial production of 100 tons per day shortly, pending minor infrastructure and permitting updates. NBRI intends to ship the ore to the Company's Bishop, California Gold Mill for processing, targeting initial net mine production of 3 truckloads per day, utilizing 30-ton triaxle dump trucks for delivery of feedstock to the mill.

NBRI are taking a pragmatic risk managed approach to their overall plan and strategy in California, as there are significant tasks and hurdles involved in their multi-faceted operation and there is no assurance of an economic outcome (refer to NBRI press releases dated April 23, July 18, and August 5, 2024).

Kevin Brewer, President and CEO noted "We are very pleased with the significant advancements NBRI have made with regards to advancing the mill commissioning and to secure high-grade ore sources. Our company is working closely with NBRI with the aim to advance production at the mill that will be highly beneficial for NBRI and CMC shareholders. We also continue to receive regular payments related to the sale of the Bishop mill facility that are helping CMC to support our own operations."

CMC is also announcing changes to the Board of Directors. After 14 years of dedicated service on the Board, with the last 4 years as the role of Chairman, Mr. John Bossio has decided to resign from the Board to pursue personal activities. Mr. Bossio will remain as an Advisor to the Board. Mr. Bossio has been replaced by Mr. John Land as a Director of the Company.

Mr. Land holds a Bachelor of Environmental Science from the University of Brandon and graduated in 1982. Mr. Land has forty years of Canadian oil and gas experience, beginning in large multinationals, then management in mid-tier producers, then executive positions in small explorers /producers. Mr. Land has considerable experience in establishing corporate and governance policies, managing administrative, financial, operational and regulatory functions as well as exploration, and producing operations in Western Canada. His family also operate Flamingo Drilling Ltd. who completed the drilling for CMC at the Silverknife Property in 2023.

Kevin Brewer, President and CEO noted "I am very sad to see John Bossio leave. He has been a cornerstone of CMC and in the past four years John and I have practically been on daily calls. We have worked closely to establish the foundation for significant growth and shareholder value for CMC in the

foreseeable future. Together we have worked to deal with challenges and develop a strategic plan for growth. This work also included a succession plan for the Board with the goal to establish a team with considerable experience in the mineral exploration sector. That work is near completion and we thank John for his considerable efforts in helping us navigate through the challenges and to secure deals that will set the cornerstone for growth. The Board are very pleased to welcome Mr. Land as a Director. His significant deal making abilities and industry contacts are a welcome addition as we continue to advance our portfolio of high-grade silver and gold properties in Yukon and British Columbia and our desire to also seek new opportunities for growth as expected market improvements will evolve in the precious metals sector."

#### About CMC Metals Ltd.

CMC Metals Ltd. is a growth stage exploration company focused on opportunities for high grade polymetallic deposits in British Columbia, Yukon and Newfoundland. Our flagship project is the Silverknife Property in the emerging Rancheria Silver District. Other projects in this District include the Amy project (British Columbia) and the Silver Hart Deposit/Blue Heaven claims (Yukon). Our polymetallic projects with potential for copper-silver-gold and other metals include Bridal Veil (Newfoundland) and Logjam (Yukon), both of which are available for option.

On behalf of the Board:

"Kevin Brewer"

Kevin Brewer  
President, CEO and Director  
CMC Metals Ltd.

For Further Information and Investor Inquiries:  
Kevin Brewer, P. Geo., MBA, B.Sc.(Hons), Dip. Mine Eng.  
President, CEO and Director  
Cellular : (709) 327 8013  
Email: kbrewer80@hotmail.com  
Suite 1000-409 Granville St. Vancouver, BC, V6C 1T2

To be added to CMC's news distribution list, please send an email to [info@cmcmetals.ca](mailto:info@cmcmetals.ca) or contact Mr. Kevin Brewer directly.

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Image:

<https://www.accesswire.com/imagelibrary/ade46e67-6cf6-481a-955d-7c443686ba83/901502/cmc1.jpg>

Picture 1. Mt. Vernon Main Portal

Image:

<https://www.accesswire.com/imagelibrary/05d1ae77-9453-472e-be74-659f0f6e723e/901502/cmc2.jpg>

Picture 2. Gold Mineralization at the Bedrock Contact

SOURCE: CMC Metals Ltd.

[View the original press release on accesswire.com](#)

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