

North Bay Resources Announces Mt. Vernon Gold Mine Startup, Sierra County, California

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BISHOP, Aug. 05, 2024 - [North Bay Resources Inc.](#) (the "Company" or "North Bay") (OTC: NBRI) is pleased to announce it has completed underground exploration and has initiated preparations for the commencement of production at its Mt. Vernon Gold Mine located in Sierra County, California. The exploration included extensive vertical and horizontal channel sampling of the 150 feet of developed mining faces both along and perpendicular to the bedrock contact (see *Picture 1*). Sampling, by qualified geologists and mining engineers, took place above the previously sampled (2023) high grade bedrock contact, where assays greater than 1 ounce per ton, and up to 4.8 ounces per ton, were continuously reported over 150 feet (see *Press Release dated July 18, 2024*). The modern access tunnel runs across the known 200 foot wide gold bearing zone and perpendicular to the channel itself. The channel is up to 500 feet wide and extends over 2000 feet in length throughout the property. The channel is the same channel previously mined at the contiguous Ruby Mine which is known to be the richest mine in North America. The purpose of the exploration was to begin delineation of mining blocks, grade control, and to provide information for future tunnel infrastructure and blast pattern design. The initial mine plan has been conceived whereby the high-grade ore at the bedrock contact will be extracted in what is known as panel mining. Panel mining allows for extraction of mining blocks with significant length and width, but limited vertical extent, resulting in only high-grade material being shipped for milling. The Company expects assays shortly which will be used to initiate mining operations and determine underground drilling locations for the purpose of further delineating the deposit and development of a long term mine plan.

Picture 1.

Production

The Company's mining contractor has arrived on site for operational evaluation and planning, review of infrastructure, equipment, and further delineation of mining blocks. In addition, the Company's mining contractor will determine blast patterns, estimations of load size, traffic control, and production metrics as well as planning for final details of operational requirements including manpower, consumables, and underground drilling locations for the purpose of further resource delineation. Pending final regulatory inspections, the Company will commence operations. The Company is targeting production of 100 tons per day of high-grade material for shipment to the Company's 100 ton per day Bishop Gold Mill, located in Inyo County, California. The Company is currently targeting net production of 80 ounces of gold per day from the combined Mt. Vernon Gold Mine and Bishop Gold Mill Operations.

Mt. Vernon Gold Mine

The Mt. Vernon Mine 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. The ore body is estimated at 954,000 tons based on the known channel (*B. Hanford 2023*).

The channel varies in thickness from 4 feet to as much as 20 feet thick. Typically, the lower 4 feet of the gravels contain the higher grades. A 90-ounce nugget was found on the Property in 1926. The Property is located directly adjacent and upstream from the neighboring Ruby Mine. The Ruby produced what is considered to be the best collection of gold nuggets in the world. The Property is located upstream between the rich lode deposit, the source of the gold, and the Ruby Mine and on the same channel as the Ruby Mine.

The Company has recently completed exploration at its Murex Copper-Gold Project located in British Columbia. The exploration was focussed on known high-grade gold bearing zones to further understand the relationship between the gold showings and the large copper deposit. Extensive sampling and geological mapping of the known and new gold showings on the property were completed, assays are now pending.

Fran Gold Exploration

The Company has received the results of compound analyses from high grade material of 0.5 ounces per ton and lower grade 0.1 ounce per tonne material from recent exploration at the Fran Gold Project Joint Venture, British Columbia. QEMSCAN results indicate no potential metallurgical issues in recovery as a result of gold combined in a non-standard or otherwise bound up or refractory compound structure. The Company is proceeding with permitting for extraction of high-grade material confirmed at surface in high grade trenches, averaging 0.5 ounces per ton over significant widths and known to extend many hundreds of feet in depth as a result of historical drilling. There have been 110 holes drilled at or near the Bullion Alley Zone on the Fran Property totalling greater than 55,000 feet. The Company has commenced additional exploration at Fran for the purposes of further delineation of the ore body for extraction and examination of other known but under explored gold and copper bearing zones. Crews are currently on-site and expected to complete work by mid-August.

Corporate Update

The Company has issued 360,000,000 restricted shares to CMC Metals, Inc. at a price of \$0.0004, the previous owner of the Bishop Gold Mill, as part of a \$144,000 (\$200,000 CAD) payment representing the second and final tranche of shares to be issued as part of the share portion of the mill acquisition agreement. All or part of these shares may be re-purchased at cost for a period of 90 days and at a 100% premium for a period of up to 3 years. The Company has issued a total 1,100,000,000 restricted shares to CMC Metals as part of the mill acquisition of which all shares are subject to a buyback provision. The Company has issued 73,500,000 restricted shares to ProActive Investor, LLP. at a price of \$0.0004 in settlement of \$29,400 owing as part of a 14 month agreement, at a rate of \$3,100 per month, previously entered into. The Company has increased a previously issued demand loan bearing 10% per annum interest from \$85,000 to \$130,000.

On behalf of the Board of Directors of

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A photo accompanying this announcement is available at
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