North Bay Resources Inc. Provides Shareholder Update on Ruby Mine and Fraser River Project

18.12.2013 | Marketwired

SKIPPACK, PA -- (Marketwired - Dec 18, 2013) - <u>North Bay Resources Inc.</u> (OTCQB: NBRI) ("North Bay" or the "Company") is pleased to provide shareholders with the following progress report and update on the Ruby Mine in the US and the Fraser River Project in Canada.

The Ruby Mine

Mining operations to extract the first set of bulk samples from the White Channel are underway. Since our last progress report in November, the widening of the channel accessway has been completed, and the raise has been rehabilitated and reinforced. The mining equipment required for the work is now in position in the White Channel, and the work to extract the initial bulk samples has commenced. We note that at this time of year our ability to process the material once it is transported out of the mine will depend on the weather. On days when the temperature at our elevation is below freezing we will stockpile the extracted material until the water flow to the wash plant can be pumped without any difficulty or risking damage to the equipment.

Over the past month our crew has also begun the initial preparation work for the construction of the Big Bend Bypass Raise into the Black Channel. Our engineering team has assembled a plan that entails driving a crosscut for 170 feet off of the main tunnel haulageway and building an inclined raise of about 150 feet from the new crosscut to connect to the upper workings. After the raise is punched through and timbered, it will contain a manway, a materials slide with a skip for moving materials up to the work area, and an ore shoot. Gravels in the upper channel will then be mined, slushed back to the raise, and then collected in the ore shoot. A train of ore cars will be positioned under the shoot by way of a turnout off of the main tunnel haulageway to be loaded for transport out of the mine.

Preparations are also underway to begin long hole drilling of the new channels recently identified by our project geologist, Mr. C. Gary Clifton, P.Geo, and which were described in a recent Company press release dated November 25, 2013. This work will be conducted as time permits, as the mining of the White Channel and the construction of the Big Bend Bypass Raise are our highest priorities at the present time.

Fraser River Project

After extensive discussions with the both the Archeology Branch and the Heritage Branch of British Columba's Ministry of Forests, Lands and Natural Resource Operations (the "Branch"), the Company has reluctantly agreed to undertake an additional survey, a Heritage Impact Assessment ("HIA"), of our work site area. This is to satisfy the Branch that our mining project will not disturb any sites within our work area that might potentially be deemed to have any historical significance. We note this is different from the Archeological Overview Assessment ("AOA") completed in October, and which was focused on potential archeological sites that pre-date the modern era. The HIA survey is instead focused on potential heritage sites that might be considered to be of historical significance since the year 1858. This work is most often undertaken by a professional historian rather than an archeologist. As before, the Company believes and expects this new survey will again conclude that our mining site poses no threat to any areas of historic or archeological significance, but we will nevertheless undertake the survey to put this matter to rest and get on with the work at hand as expeditiously as possible.

About The Ruby Gold Project

The Ruby Mine, a/k/a the Ruby Gold Project, is a fully-permitted underground placer and lode mine located near Downieville in Sierra County, California that is known to have produced over 350,000 ounces of gold since the 1850's, and which is considered to be part of the northern extension of the historic Mother Lode system. The Ruby Property covers approximately 1,755 acres, only a small portion of which has been explored to date. The property consists of the subsurface mineral rights of two patented claims totaling approximately 435 acres and 30 unpatented claims containing approximately 1,320 acres. The equipment, fixed assets, and infrastructure in place include a 1,000 yard per day placer wash plant, 50-ton per day quartz mill, 6,000 feet of tracked haulage, and related support equipment needed for underground mining

01.01.2026 Seite 1/3

operations. The property also features an excellent system of roads, is accessible via paved highway from Reno or Sacramento, has abundant water and timber available for mining purposes, and has PG&E power available on-site. For further information on the Ruby Mine, please visit the Ruby page on the North Bay website at www.northbayresources.com/ruby/.

About The Fraser River Project

The Fraser River Project is located near the village of Lytton in south-central British Columbia, Canada, and covers approximately 4.5 kilometers of placer claims along the Fraser River. Recent assessments indicate assays up to 5.68 grams per tonne gold and 0.427 grams per tonne platinum.

About North Bay Resources Inc.

North Bay Resources Inc. (OTCQB: NBRI) is a fully-reporting junior mining company with current operations in the US and Canada.

In the US, the Company's 100% owned and royalty-free Ruby Mine is a fully-permitted underground placer and lode mine located in the northern extension of the historic Mother Lode system in Sierra County, California. 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 1,755 acres, only a small portion of which has been explored to date. The Company is presently completing the rehabilitation of the Ruby Tunnel and initiating test mining operations in the sections of the mine that are now accessible.

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 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

01.01.2026 Seite 2/3

Contact:

North Bay Resources Inc.
Perry Leopold, CEO
215-661-1100
http://www.northbayresources.com

Dieser Artikel stammt von GoldSeiten.de Die URL für diesen Artikel lautet:

https://www.goldseiten.de/artikel/191903--North-Bay-Resources-Inc.-Provides-Shareholder-Update-on-Ruby-Mine-and-Fraser-River-Project.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 GoldSeiten.de 1999-2025. Es gelten unsere <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

01.01.2026 Seite 3/3