

# North Bay Resources Inc.: Issues Update on Tulameen Platinum Project

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SKIPPACK, June 14, 2018 - [North Bay Resources Inc.](#) (OTC: NBRI) (“North Bay” or the “Company”) is pleased to announce that the Company will be initiating its 2018 exploration season at its 100% owned Tulameen Platinum Project in southeastern British Columbia on June 20, 2018. This work is intended to build upon the positive results from our 2016 exploration program that focused on a large deposit of commercial-grade olivine identified in the PGM mineralized areas of the property. In addition, the Company reports that it has recently expanded the size of property with the staking of 2 additional claims adjacent to the northwest and southwest quadrants of the property. The claim in the northwest quadrant expands the known olivine resource, and the other claim is believed to host a new PGM occurrence.

The Tulameen Platinum Project is located below Grasshopper Mountain along a 4.5 km stretch of the Tulameen River and Britton Creek, near the village of Tulameen and approximately 22 km west-northwest on a straight line from Princeton, BC. Including the newly-staked claims, the property now covers a total of 1,968 acres (797 hectares). During the late 1800’s, the Tulameen District was the most important producer of platinum in North America.

The Tulameen Platinum Project covers a sizeable part of the dunite core of the Tulameen Ultramafic Complex that hosts platinum, palladium, iridium, rhodium and osmium mineralization, and which is often accompanied by chromite and magnetite. It is this part of the dunite core that has been eroded by the Tulameen River over time and resulted in the release of most of the 20,000 ounces platinum that had been historically mined by placer operations along the Tulameen River and its tributaries. It is thus our belief that the Company’s Tulameen Platinum Project property hosts the lode source of most of the historical placer platinum production in the Tulameen District.

## Olivine, CO2 Sequestration, and the Carbon Credit Market

In addition to the well-established evidence of extensive Platinum Group Metals (PGM) mineralization on the property, the Company notes that the ground covered by the Tulameen Platinum Project is also known to host an estimated 15 million tonne drill-delineated historical resource of olivine. An industrial mineral, olivine is a magnesium iron silicate that is also known as peridot and chrysolite. As documented in MINFILE 092HNE189 and BC Assessment Report 27009, the resource estimate for the olivine deposit was initially compiled in 1989 by Dia Met Minerals Ltd., the company led by Charles Fipke that discovered the first diamond mine in North America.

In 2016, and as documented in assessment report 36194 ([http://www.northbayresources.com/Tulameen\\_2016.pdf](http://www.northbayresources.com/Tulameen_2016.pdf)), the olivine loss-on-ignition (LOI) at the Grasshopper Mountain ridge zone on the Tulameen Platinum claims was tested and assessed for the first time and was found to be lower than expected (considering historic assessments), being in the range of 1.86% to 3.16% (2.54% average). The lower the LOI, the higher the commercial grade of the resource. The results of the 2016 survey indicate that extensive dunite rock areas having a less than 3.5% LOI exist on the Company's claims. At the same time the above 3.5% LOI olivine rock (dunite) can also be subjected to a beneficiation process which could also result in the production of commercial olivine.

Olivine is used in foundries, refractories, sand blasting, soil conditioning and heat storage units, and sells for \$50 to \$100 per ton, depending on the grade. More importantly, and of great interest to the Company, the olivine mineralization derived from the dunites is known to also have potential application as raw feed for mineral CO2 sequestration to help moderate global warming by slowing the growth of carbon emissions in the atmosphere through a natural process called mineral carbonation. In the global carbon market, each ton of carbon sequestered is called a carbon credit. Using sequestration, companies can generate these credits, which are then sold or traded by companies to offset the carbon dioxide (CO2) emissions of other companies with high emissions and subject to the carbon tax in the absence of any comparable offsets.

It is also interesting to note that the mineral carbonation process of olivine itself generates heat, which if harnessed can be a potential source of "green" energy that can be utilized in the mining process, and thereby reduce or even eliminate the overall carbon footprint of the project.

The Company notes that as of April 1, 2018, British Columbia's carbon tax rate is \$35 per tonne of carbon dioxide equivalent emissions. The tax rate will increase each year by \$5 per tonne until it reaches \$50 per tonne in 2021. Upon approval of the Company's application for a mineral carbonation protocol at the Tulameen Platinum Project, the Company would then qualify to sell carbon credits directly to the B.C. Ministry of Environment's Climate Action Secretariat. It is currently estimated that one tonne of olivine can sequester 0.4 tonnes of CO<sub>2</sub>, which given a potential deposit size of at least 15 million tonnes, the monetary value of the available carbon credits from the Company's olivine deposit could generate significant revenue by 2021 from the carbon credits alone. This does not include the commercial grade olivine and PGM by-products that can be mined and sold to industrial buyers. The current plan then is to mine the commercial grade olivine and the PGM by-products for sale to industrial buyers, with the tailings used for CO<sub>2</sub> sequestration and monetization by way of carbon offset credits.

### Phytomining

During the aforementioned 2016 exploration program, the Company also assessed the viability of establishing a phytomining operation on the claims near Grasshopper Mountain which have elevated nickel content. Bio-harvesting of metals from high biomass crops grown on soil substrates associated with sub-economic mineralization is termed phytomining, or "nickel farming". The biomass is ashed and metals are leached from it.

The part of the mountain covered by the company's claims feature flat surfaces adequate to growing crops. Four vegetation samples from a cliff area featuring slightly altered dunite rocks assaying up to 2,140 ppm (0.214%) nickel were then analyzed for nickel content. While none of these plants collected were found to be "hyper-accumulator" plants, test results showed nickel values of up to 15.15 ppm in the plant samples.

The Company believes that planting and harvesting of well-known hyper-accumulator plants (Alyssum & others) would increase the nickel yield in each plant and could be used for phytomining purposes on the property, but a separate study on the economics of such undertaking has to be completed before reaching a production decision. In general, phytomining employing these hyper-accumulator species of plants can produce over 100 kg nickel per hectare, which at present day nickel price translates to about \$1,000 USD per hectare annually from simple harvesting activities.

### About North Bay Resources Inc.

[North Bay Resources Inc.](http://www.northbayresources.com) (OTC: NBRI) is a junior mining company with current operations in British Columbia, Canada. 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 Mt. Washington project on Vancouver Island, 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.

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