

North Bay Resources Inc. (NBRI) Agrees To JV On Tulameen Platinum Project

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Skippack, April 25, 2023 - [North Bay Resources Inc.](#) (OTC PINK: NBRI) ("North Bay" or the "Company") is pleased to announce that it has signed a Binding Memorandum of Understanding ("MOU") with CarbonMeta Technologies Inc (OTC PINK: COWI) ("CarbonMeta") to create a joint venture subsidiary called CarbonMeta Green Resources Canada, which will focus on producing carbon-negative cementless concrete using olivine.

CarbonMeta Green Resources Canada will be a Limited Liability Company based in British Columbia, Canada, jointly owned and managed by CarbonMeta Technologies and North Bay Resources, with initial equity ownership of 51% and 49%, respectively. The subsidiary corporation will be a research and development center for the production of carbon-negative cementless concrete using olivine, and will operate a production facility for the production of carbon-negative cementless EarthCrete® that can be distributed in North America.

North Bay's Tulameen Platinum Project comprises an estimated 135 million tonnes of olivine on 860 hectares (2,213 acres) that is located along the Tulameen River in the Cascade Mountains of southwestern British Columbia, approximately 28 kilometers west of the town of Princeton BC and approximately 150 kilometers northeast of Vancouver, Canada. The olivine resource is known to contain an average grade of 25% magnesium, and has assayed up to 0.509 g/t platinum, over 0.12% nickel, 0.01% cobalt, and more than 1% chromium.

CarbonMeta has agreed to contribute the following:

- Funding and corporate governance expertise to incorporate CarbonMeta Green Resources Canada in British Columbia, Canada.
- Research and Development expertise to obtain, develop and commercialize technologies for the production of carbon-negative cementless concrete using olivine.
- Research and Development expertise to obtain, develop and commercialize carbon dioxide (CO₂) capture technologies that can be used for the production of carbon-negative cementless concrete using olivine
- Business development expertise to market and sell carbon-negative cementless concrete products.
- Patents and trade secrets related to, but not limited to, all of the aforementioned technologies (e.g. CO₂ adsorption, cement-less concrete)

"We are excited to partner with North Bay Resources on this innovative venture whose focus will be on creating carbon-negative cementless concrete using olivine," said Lloyd Spencer, CEO of CarbonMeta Technologies, Inc. " This new subsidiary represents a significant step forward in our efforts to reduce carbon emissions and make a positive impact on the environment."

For its part, North Bay has agreed to contribute:

- Availability of over 100 million tonnes of olivine, a magnesium iron silicate that is also known as peridot and chrysolite, though its Tulameen Platinum Project.
- Expertise in acquiring high-quality mining properties throughout British Columbia, Canada.
- Expertise in scaling up mining operations to affordably extract and deliver olivine in Canada and the United States.

- Building strong, enduring relationships with the local and provincial government agencies in British Columbia, Canada.

"We are pleased to collaborate with CarbonMeta on this important project," said Perry Leopold, CEO of [North Bay Resources Inc.](#) "By combining our expertise and resources, we can create a sustainable and profitable business that will benefit both companies and the environment."

The MOU includes an agreed-upon transfer price paid to North Bay from CarbonMeta Green Resources Canada for purchasing olivine, which will be updated quarterly. CarbonMeta Green Resources Canada will also develop and establish supply chain relationships with potential North American distributors of carbon-negative cementless concrete, including CarbonMeta Green Building Materials, Inc. in the United States. Additionally, the subsidiary will establish technology licensing relationships, industry partnerships, and marketing sponsorships related to the production of carbon-negative cementless EarthCrete using olivine.

The Company notes that the EarthCrete-Olivine production process is estimated to capture and store approximately 13% CO₂ by weight from the atmosphere, and as such is expected to monetize an additional revenue stream through various carbon removal credit programs now available in the US and Canada.

North Bay further notes that it still intends to pursue extraction of magnesium and platinum-group metals from its mining operations, and may further partner with CarbonMeta to develop a new microwave-assisted technology for the cost-efficient extraction of magnesium and platinum-group metals.

The parties have agreed to work towards signing a definitive agreement and establishing the joint venture subsidiary within the next 30 days.

About CarbonMeta Technologies Inc.

CarbonMeta Technologies (OTC PINK:COWI) is an environmental research and development company that is commercializing technologies for processing organic wastes into hydrogen and high-value carbon products economically and sustainably. The company is based in Woodinville, Washington, and has several subsidiaries, each with its own focus on high-value solutions for environmental sustainability. For more information about CarbonMeta Technologies and its subsidiaries, please visit www.CarbonMetaTech.com

About North Bay Resources Inc.

[North Bay Resources Inc.](#) (OTC: NBRI) is a junior mining company with current operations in British Columbia, Canada. The Company holds 100% ownership of several significant mining properties, including the advanced-stage Murex Copper project on Vancouver Island, and the Tulameen Platinum Project near Princeton, BC.

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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