

North Bay Resources Announces 50/50 JV at Fran Gold Project, British Columbia; Initiates NI 43-101 Resources Estimate and Bulk Sample

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BISHOP, May 21, 2024 - [North Bay Resources Inc.](#) (the "Company" or "North Bay") (OTC: NBRI) is pleased to announce it has entered a 50/50 joint venture (the "Joint Venture") earn in agreement with MGX Minerals, Inc. (the "JV Partner"), regarding the Fran Gold Project (the "Property" or "Fran"), British Columbia. The Property is 34,360 acres and is located 20 miles from Centerra Gold's 60,000 tonne per day Mt. Milligan Copper, Gold Mine (299Mt @ 0.22% Cu, .45 g/t Au). To date there has been in excess of 50,000 feet of diamond drilling in 104 holes at Fran, primarily at the Bullion Alley Zone. A gold deposit, 3700 feet in length, with width of up to 120 feet, and depth of over 700 feet has been delineated. The deposit contains 3 to 4 well defined parallel gold veins grading up to 2.6 troy ounces of gold per ton as well as wide sections of low and mid-grade gold in veins and disseminated in veinlets throughout the deposit. Surface trenching has identified a near surface sub-zone where the gold bearing veins swell and are accessible from surface. In addition, samples have assayed up to 1.68% copper and 5.1 troy ounces per ton silver. There is property wide potential for additional discoveries of gold and copper with numerous showings outside of the Bullion Alley Zone.

Exploration

During the week of May 13-17th, the Company completed on-site exploration for the purpose of data verification in support of a maiden *NI 43-101 Resource Estimate* and bulk sample. A target zone of approximately 5,000 tons was delineated, flagged, and check sampled in trenches where prior assays reported up to 1.8 troy ounces per ton (see *Picture 1*). Surface assays, trench assays and correlated drill results appear to show this area as the primary gold zone. This zone will remain the focus of the bulk sample and related exploration and mining activity.

Picture 1. Geologist Sampling Massive Sulphide Zone in Trench B

Historical Drilling 2001-2019

High grade drill intercepts of greater than 0.3 troy oz. per ton are reported as follows, all assays were completed by prior operators in compliance with *NI 43-101*:

Hole #	From (ft.)	To (ft.)	Length (ft.)	Au Troy Oz. per Ton
FR-01-001	337.1	338.9	1.8	0.4
FR-01-002	291.0	295.3	4.3	0.4
FR-02-006	132.2	135.2	3.0	0.5
FR-02-008	71.4	76.4	5.1	0.5
FR-02-012	173.1	177.2	4.1	0.3
FR-02-013	255.9	262.5	6.6	0.9
FR-02-025	247.7	250.2	2.5	1.2
FR-02-027	527.9	534.8	6.9	0.5
FR-02-027	541.3	544.6	3.3	0.5
FR-05-036	619.8	621.8	2.0	0.9
FR-05-042	27.0	32.1	5.1	0.3

FR-05-043	620.6	625.2	4.6	0.5
FR-05-047	254.6	256.2	1.6	1.6
FR-05-048	313.3	314.9	1.6	2.1
FR-06-049	363.3	367.8	4.5	0.7
FR-06-050A	193.6	195.0	1.5	0.4
FR-06-053	261.8	263.5	1.6	0.5
FR-06-055	195.9	199.8	3.9	0.3
FR-06-055	268.1	269.8	1.7	2.6
FR-06-055	287.2	290.2	3.0	0.4
FR-06-056	318.6	321.0	2.5	0.4
FR-06-058	372.7	376.8	4.1	0.4
FR-06-059	94.3	98.6	4.2	0.4
FR-06-059	98.6	105.2	6.7	0.4
FR-06-061	127.2	128.8	1.6	0.3
FR-07-064	235.6	240.5	4.9	0.5
FR-07-068	407.0	408.6	1.6	0.4
FR-07-070	525.4	527.1	1.6	0.7
FR-07-070	738.8	740.6	1.8	0.6
FR-07-071	180.4	181.8	1.3	0.4
FR-07-071	222.1	226.4	4.3	0.8
FR-07-074	386.2	391.1	4.9	1.2
FR-07-074	391.1	393.0	2.0	0.3
FR-07-075	160.8	162.7	2.0	0.8
FR-07-076	456.2	458.2	2.0	0.5
FR-07-076	458.2	460.8	2.6	0.4
FR-10-082	490.5	492.8	2.3	0.3
FR-10-082	490.5	492.8	2.3	0.3
FR-11-086	153.1	156.5	3.4	0.3
FR-18-094	771.0	775.3	4.3	0.4
FR-18-095	772.6	780.0	7.3	0.7
FR-18-096	458.7	460.5	1.8	0.3
FR-18-096	460.5	462.3	1.8	1.1
FR-18-096	516.7	518.4	1.6	0.4
FR-18-096	518.4	521.0	2.6	0.4
FR-18-100	738.5	741.7	3.3	0.6

Joint Venture Agreement

Terms of the Joint Venture are as follows:

Phase I - 30% initial interest will be earned by the Company by completing a *NI 43-101 Compliant Mineral Resource Estimate* and mining and milling of 2500 ounces of gold within 12 months;

Phase II - 50% total interest earned by the Company for the mining and milling of an additional 2,500 ounces of gold within 24 months.

The 50% interest will be considered earned when the above terms are met or 5,000 tons mined and milled and 10,000 tons mined and milled in Phase I and Phase II respectively. If at any time, within the time period, the Company expends greater than \$2,500,000 in direct expenditures on the project, the 50% interest will be considered earned. The timelines will commence upon completion of any required engineering, assessments, and issuance of required permits related to each phase. Profit and/or physical sharing of gold and other valuable minerals will be on a 50/50 basis, during the earn-in period. Upon completion of the earn-in the project will operate as a joint venture with each party contributing equally to the Joint Venture.

Should either party fail to contribute, dilution will be based on total existing contribution to the Joint Venture to date against additional contribution. Should either party fall below 15% interest, their ownership in the Joint Venture will convert to a 10% net profit interest. North Bay will be the operator. This is a non-arms length transaction, the Company CEO, Jared Lazerson, is a director and shareholder of the JV Partner.

Corporate Update

The Company has entered into a 14 month agreement with Proactive Investor North America for media services at a rate of \$3,150 per month. The Company has entered into a 1 year agreement with CNC Collective, Inc. for corporate development services at a rate of \$2,500 a month.

On behalf of the Board of Directors of

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