

North Bay Resources Reports Assays up to >25% Mg, 0.1% Ni, 0.1% Cu, 0.01% Co, 0.3 ppm Pt at Tulameen Platinum Project, British Columbia

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BISHOP, May 29, 2024 - [North Bay Resources Inc.](#) (the "Company" or "North Bay") (OTC: NBRI) is pleased to announce it has received assays from recent exploration conducted at its wholly owned Tulameen Platinum Project, British Columbia (the "Property"). Nine rock samples, analyzed using Aqua Regia - ICP whole rock analyses (ME-ICP41) at ALS Global Laboratory, North Vancouver, BC from exploration conducted in April of 2024, confirmed a magnesium hosted nickel-cobalt deposit with copper and platinum group metals. The property is known to host a large magnesium deposit consisting of olivine within a dunite core, a common host rock and indicator for nickel and other metals and gems. A historic resource by Diamet in the 1980's estimated 15,000,000 tons of dunite in a single zone, primarily in the form of olivine (magnesium). There have been 4 additional zones identified.

April 2024 Exploration Assays:

	Mg	Ni	Cu	Co	Ag	Pt
	%	ppm	ppm	ppm	ppm	ppm
24TL-1	16.8	922	643	83	0.9	0.045
24TL-2	19.6	1110	1055	89	1.7	<0.005
24TL-3	19.4	1130	896	86	1.4	<0.005
24TL-4	23.4	1230	94	102	<0.2	0.009
24TL-5	1.91	93	584	41	0.7	0.017
24TL-6	22.5	922	25	110	<0.2	0.265
24TL-7	1.57	27	223	19	<0.2	0.005
24TL-8	2.49	38	321	39	0.2	0.008
24TL-9	>25.0	1335	116	111	<0.2	0.038

Tulameen Geology

The dunite rock is principally made of forsteritic (magnesium rich) olivine, accessory chromite, and rare diopside. The rock is medium to dark grey, buff weathering and well jointed. The serpentinized (altered) dunite rocks contain serpentine, carbonates, magnetite, and talc. Concentrations of chrome spinel and massive chromitite appear to be distributed randomly throughout the dunite as discrete layers, nodular masses and schlieren. Chromitite schlieren are commonly distinguished in outcrop by a pale alteration halo. Associated with chromite are microscopic grains of platinum minerals (platinum -iron alloys, sperrylite), nickel iron sulphides (pentlandite, violarite, bravoite), chalcopyrite and pyrite (St. Louis et al. 1986).

Three main zones have been identified as follows:

Creek Zone

The Creek Zone (Minfile 092HNE128) platinum-chromite showing occurs at the confluence of Britton (Eagle) Creek with the Tulameen River. This occurrence is hosted in the dunite-rich core of the Early Jurassic Tulameen Ultramafic Complex, a zoned Alaskan-type intrusive complex. Mineralization occurs in a serpentine breccia zone containing fragments of dunite / peridotite cemented by a matrix of serpentine. The zone is 560 ft. long, up to 480 ft. wide and lies mostly north of the river, on either side of the creek. Further work, considers it as being 1,860 ft. in length (AR 17170). Chromite occurs in the breccia and the surrounding dunite in areas of stronger magnesium alteration, mostly along Britton Creek.

Platinum occurs in elevated values in the breccia and in the surrounding dunite / peridotite. Two samples

from the breccia assayed 0.08 ounces per ton and 0.14 ounces per ton platinum (AR 17170). Values of up to 0.02 ounces per ton platinum occur west and south of the breccia zone, in peridotite with little visible chromite (AR17170). The breccia zone is noted to be practically free of sulphides, yet earlier reports suggest the presence of chalcopyrite and millerite. Magnetite, sperrylite and asbestos have also been reported in the past. A 2013 survey of the zone returned assays of up to 0.195% copper, while the 2018 assays returned 0.024% copper, 0.124% nickel, 0.25% chromium (sulphides including pentlandite present).

The showing was mapped and sampled by Imperial Metals Corporation, Newmont Exploration of Canada, and Tiffany Resources between 1984 and 1987.

South Zone

The South Zone occurs immediately south of the Creek Zone on the other/southern side of the Tulameen River. It lies at an elevation of 2,835 ft. to 3,310 ft. on the northern slopes of the Olivine Mountain. The highest platinum value is 0.04 ounces per ton and the average of the 30 rock samples which make up the zone is 0.01 ounces per ton. The zone appears to be 3,100 ft in length.

Ridge Zone

The Ridge Zone (BC MINFILE 092HNE207) platinum-chromite showing outcrops along a northwest-trending ridge on the southern slopes of Grasshopper Mountain. The ridge is underlain by dunite and peridotite of the Early Jurassic Tulameen Ultramafic Complex, a zoned Alaskan-type intrusive complex. The dunite contains relatively abundant chromite in a zone trending northwest for 930 feet and varying up to 310 feet in width. Chromite comprises up to 20% of the dunite in this zone (AR 17170).

Corporate Update

The Company has increased a previously issued promissory note from \$35,000 to \$85,000. The note is a demand loan paying 10% interest per annum.

On behalf of the Board of Directors of
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