

North Bay Resources Announces X-Ray Silver Mine 50/50 JV with Past Production Grading 1,072 Ounces per Ton Silver, Lander County, Nevada

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BISHOP, Sept. 08, 2025 - [North Bay Resources Inc.](#) (the "Company" or "North Bay") (OTC: NBRI) is pleased to announce it has entered into a 50/50 Joint Venture (the "Joint Venture") earn-in agreement with Toiyabe Kona Exploration, LLC. (the "JV Partner"), regarding the Silver Strike Concessions (the "Concessions" or "Property"), located in Lander County, Nevada. The Concessions include the past producing X-Ray Mine, OK Mine, Dudley-B Shaft and nearby workings with reported grades from production as follows (*USGS Bulletin 997*):

Mine	Au Opt	Ag Opt
X-Ray Mine	-	1,072
OK Mine	0.13	750
Dudley-B Shaft	2.17	500

Reese River District History

Historical production of the Reese River District during its initial years of operation 1865-1891 are reported as 1,527,994 tons valued at \$24,930,310 at a time where the price of silver averaged \$1.15 per ounce reflecting production of approximately 21,678,530 ounces of silver which at today's price of \$40.93 (Sept. 5, 2025) equates to \$887,302,250. The production numbers are confirmed by Wells Fargo record of shipment to San Francisco (*USGS Bulletin 997*).

It is reported in official reports that mines in the area were not abandoned as a result of depletion but that lower grade material of less than 100 ounces per ton silver was left at the lower levels in favor of high-grade material both locally and subsequently in other districts as discoveries occurred. A drop in the price of silver in the 1890's led to large scale production stoppage, while a later significant return to production occurred, with recovery in the price of silver, the area had fallen out of favor and limited new exploration and development occurred. At the Lander Hill area proximate to Austin, Nevada, grades greater than 500 ounces per ton silver were common and 1000-5000 ounces per ton not unusual. The area has received little attention in the modern era beyond evaluation of mine dumps and stockpiles which received attention during the 1970's. There is over a hundred thousand tons of material at the X-Ray Mine and multiple other dump piles on the Concessions which will be evaluated as part of the overall development effort both for ore grade potential as well as an indicator of previous silver production values and grade in the associated mines. There has been no systematic exploration or development of the mines or area in the modern era.

X-Ray Mine

Drifts and crosscuts at the X-Ray Mine are reported to total several thousand feet in length, driven at different levels from a shaft 400 feet deep. These workings followed two distinct veins North and North-east along a dyke that is conspicuous at surface and was followed 1000 feet on the 200 level. Ore is reported (1918) to have contained 1,072 ounces of silver with ore shipments reportedly valued at \$100-\$500 a ton (1920) and a specific shipment referenced of \$322.20 per ton of which \$2.40 was gold and the rest silver. At this time the price of silver was \$0.61 an ounce equating to 524 ounces per ton. (*USGS Bulletin 997*)

OK Mine

At the OK Mine a 300 foot incline is reported to have been driven along a vein that can be traced on surface

for 600 feet. The vein is reported to be oxidized down to the 200 foot level and assay from the hanging wall at the 300 foot level is reported (1915) as 750 ounces of silver per ton and 0.13 ounces of gold. (*USGS Bulletin 997*)

Dudley B Shaft

The Dudley B Shaft is reported to be 90 feet deep with limited production from a quartz vein grading 500 ounces per ton silver and 2.17 ounces per ton gold (1908). As with the other mines, the mineralized veins are associated with lamprophyre dykes that generally trend North and are steeply dipping. (*USGS Bulletin 997*)

Exploration and Development

The immediate focus is the identification of remaining mid and high-grade material in surface dykes, extensions and at depth of known veins, discovery of new veins due to the prolific nature of the area, as well as bulk tonnage low grade material through-out the area and in the existing mines and adits. Any available ore will be shipped to the Company's Bishop, California Mill for processing. The Company will have crews on site as soon as next week for geochemical sampling of dumps, outcrops, and tunnels, geological mapping, and infrastructure assessment of existing portals, tunnels and shafts. The Company expects to commence a property wide geophysical survey shortly and continues to actively acquire mineral claims in the area.

Joint Venture Agreement

Terms of the Joint Venture are as follows:

a. Phase I: Complete the mining, milling, and processing of ten thousand (10,000) ounces of silver or silver equivalent, or two thousand five hundred (2,500) tons of material, within twelve (12) months of the commencement of this phase.

b. Phase II: Complete the mining, milling, and processing of an additional ten thousand (10,000) ounces of silver or silver equivalent, or an additional five thousand (5,000) tons of material, within twenty-four (24) months of the commencement of this phase.

The fifty percent (50%) interest will be considered fully earned (the "Earn-in") when the above terms are met. Notwithstanding the foregoing, if at any time, within the time period, NBRI expends greater than three hundred thousand dollars (US \$300,000) in bona fide exploration and development expenditures on the project, the fifty percent (50%) interest will be considered earned, and the Earn-in shall be complete. The timelines for each phase will commence upon the completion of the issuance of all required permits related to that specific phase, but in no event shall the total period for the completion of all Work Commitments exceed five (5) years. 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 10% interest, their ownership in the Joint Venture will convert to a 2% net smelter return. North Bay will be the operator. This is an arms length transaction.

Fran Gold Ore Shipments

The Company has begun mobilization to its Fran Gold Project and will have crews on-site on or about September 15th for ore shipments to its Bishop, California Gold Mill. Development will continue in the area of successful test mining in July 2025 (*see Press Release dated August 8, 2025*). The Company has received a recent quotation for a long-term rail rate from its logistics agent of \$220 per tonne (\$198 per ton) from the new rail siding at Vanderhoof, BC to its Bishop, CA Gold Mill. The new siding opened in April 2025 and is operated by the Canadian National Railway (CN) and designed for concentrate loadout from the recently opened Blackwater Gold Mine.

The Fran Gold Project, with over 18,000m (55,000ft.) of drilling in 104 holes, is currently estimated (

non-NI-43-101) to contain 474,000 ounces of mixed high grade surface oxide and vein gold and disseminated low grade bulk tonnage gold. The Fran Gold Project is proximate to Centerra Gold's Mt. Milligan Project, with Reserves of 264Mt grading 0.3 gram per tonne gold and 0.2% copper and on trend with Artemis Gold's Blackwater Mine, with Reserves of 334Mt grading 0.8 grams per tonne gold. Both Mt. Milligan and the Blackwater Mine are two of the largest and newest copper/gold and gold mines respectively in North America. Blackwater announced commercial production in May 2025.

Corporate Update

The Company advises shareholders that the previously approved and announced reverse share split is being implemented as part of meeting OTCQB, or an equivalent exchange, uplisting requirements, and to better position the Company in the retail and institutional investment markets. The Company has instructed its transfer agent to begin the process of consolidating its outstanding shares on a 1:100 basis and will continue to advise shareholders on milestones and timing prior to final implementation. With the exception of a single \$36,000 conversion of a convertible note in 2024, the public float of the Company has not changed since 2021, never-the-less management believes share consolidation is an important step in achieving full value for its shareholders due to the geographic location of its assets in the Western US and Canada; near term gold production at its Bishop, CA mill of high grade ore from its Fran Gold Project; and the long term outlook in the large scale development of the bulk tonnage gold deposit at Fran Gold. As previously announced, the Company has recently engaged its previous auditor to complete a PCAOB compliant audit as part of the uplisting process and commitment to improvement in the overall investment quality of the Company's shares.

On behalf of the Board of Directors of

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