

North Bay Resources Announces Acquisition of Copper Island Project; Assays up to 14.7% Cu

SKIPPACK, PA, USA, February 15, 2024 /EINPresswire.com/ -- North Bay Resources Inc. (the "Company" or "North Bay") (OTC: [NBRI](#)) is pleased to announce that the Company has entered into an agreement to acquire a 100% interest in the 1056 hectare Copper Island Red-Bed Copper Project (the "Property" or the "Project"), located in British Columbia, Canada. The acquisition agreement (the "Agreement"), dated February 14th 2023, is to acquire the Copper Island Project from Copper Island Mines Ltd. (the "Vendor") for share and cash payments totalling \$550,000 and a minimum work program of \$50,000. Recent geochemical exploration (Summer 2023) on the Property has yielded up to 14.7% Cu (B.C. Assessment Report 41377).

The project is proximate to its Wolf Lake Project where recent sampling returned copper values up to 3.12% and gold values up to 22 g/t (see Press Release dated December 14th, 2023).

Project Description

The Copper Island mineral claims are located approximately 15 kilometers north of Campbell River, BC. The Copper Island property features a cluster of small to medium size copper and silver bearing mineral occurrences that collectively, constitute a large resource of high-grade copper. Cu-Ag bearing mineralization within the property is hosted in basaltic/andesitic volcanic rocks of the Lower-Upper Triassic Karmutsen Formation (volcanic hosted Cu-redbed deposit type). Copper-silver bearing minerals include chalcocite, with minor occurrences of chalcopyrite, bornite, native copper, cuprite, malachite and azurite.

Historic Exploration and Development Work

Considerable previous work has been performed on the Pomeroy Group copper-silver bearing mineralization. The first recorded mining in the project area was in 1906- 1907. Modern exploration began in 1952-53, when Dodge Copper Limited carried out a detailed exploration program of trenching and diamond drilling. Dodge Copper Mines drilled 145 holes totaling 8800 feet on various deposits. The Quadra Mining Company acquired the property in 1968 and the property saw relatively continuous exploration and development under various ownership, largely following the rise and fall of copper prices. In 2011, the Pomeroy Group of mineral claims were acquired by Copper Island Mines Ltd. A program of geochemical sampling was carried out and identified several zones of high grade copper located in the Pomeroy 1-4 mineralized zones,

as well as new showings adjacent to the known occurrences.

The known ore deposits occur mainly on the surface and have been drilled, trenched and sampled by Prince Stewart Mines Ltd.

In 2011, the claims were acquired by Copper Island Mines Ltd, and a program of geochemical sampling was carried out on the Pomeroy, Beaver and Colleen Zones. A significant portion of geochemical sampling returned >2% Cu from numerous new & historic copper-silver bearing mineral occurrences (Betmanis, 2012). In 2020, Copper Island carried out geochemical sampling over the Pomeroy 2, 3 & 4 Zones. Results of rock sampling in 2020. Each of the 4 rock chip samples were taken across a sample interval width of 30 cm (from outcrop). The results indicate that high-grade copper values (ranging from 5.64-7.64% Cu) with significant silver (19.8-29.4 g/t Ag) values were obtained from rock chip samples from the Pomeroy 2, 3, & 4 mineral zones. Vanadium content of up to 757 ppm V suggests that vanadium bearing minerals are present, and likely linked with increased Fe.

Property Geology and Mineral Occurrences

Note that historic estimates were completed prior to the implementation of National Instrument 43-101 and are not compliant with NI 43-101 and, while completed by qualified geologists and/or engineers of their day they are historical in nature.

The following list describes geology & mineralization of nine British Columbia Ministry of Mines, Energy, and Carbon Reduction MINFILE occurrences located within Copper Island mineral claims:

POMEROY 1:

16,500 tons @ 3.67% Cu

POMEROY 2:

PROVEN: 5,000 short tons @ 2.70% Cu

INDICATED: 17,000 tons @ 2.70% Cu

POMEROY 3 + 4

PROVEN: 972,400 short tons @ 1.22% Cu

INDICATED: 472,000 tons @ 1.62% Cu

POMEROY 5:

53,200 tonnes @ 1.00% Cu

BEAVER 1:

19,375 tons @ 1.74% Cu

HALL:

PROVEN: 5,000 tons @ 3.45% Cu

INDICATED: 50,000 tons @ 2.40% Cu

COPPER BELL 1 + 2: 112,000 tons @ 2.55% Cu

*Reserve Estimates - Sheppard, 1974

Transaction Terms

Under the terms of the Agreement, the Company will be granted (the "Transaction") the exclusive right to acquire the Project in consideration for completion of a series of cash payments, securities issuances and exploration expenditures, as follows:

- On signing, issuance of 1,250,000,000 shares at a deemed price of \$0.0002 (Feb. 14th, 2024 closing price) valued at \$250,000.
- On the one year anniversary (February 15th, 2025) 1,250,000,00 at a deemed price of \$0.0002 (Feb. 14th, 2024 closing price) valued at \$250,000 and cash payment of \$50,000.
- Complete a work program on the Project of \$50,000 within 2 years of signing inclusive of any and all costs associated with the completion of exploration on the Project.

After the completion of the final payment and required exploration work the Project will be assigned to the Company subject to a net smelter royalty of 2% with a buyback of 1% (or 50% of the royalty) exercisable for a period of sixty months in consideration of a one-time cash payment of \$1,000,000.

The Vendor is a non-arms length private company controlled by Jared Lazerson, CEO of the Company. Mr. Lazerson is a shareholder of the Vendor.

All securities issued to the Vendor or its shareholders in connection with the Transaction will be subject to a restriction on resale in accordance with applicable securities laws and policies.

Qualified Person

Andris Kikauka (P.Geo) is a Qualified Person in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and has reviewed and approved the scientific and technical content of this news release.

On behalf of the Board of Directors of
NORTH BAY RESOURCES INC.

Jared Lazerson
CEO

northbayresources.com

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws.

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