



North Bay Resources Inc.

A Delaware Corporation

135 W. Rudolph Rd.
Bishop, CA. 93514

(310) 584-7278

www.northbay-resources.com
jared@northbay-resources.com
SIC Code: 1000

Quarterly Report
For the Period Ending: September 30, 2024
(the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

7,578,291,536 shares as of September 30, 2024 *(Current Reporting Period Date or More Recent Date)*

4,968,125,286 shares as of December 31, 2023 *(Most Recent Completed Fiscal Year End)*

4,968,125,286 shares as of December 31, 2022

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The Company was incorporated in the State of Delaware on June 18, 2004 under the name Ultimate Jukebox, Inc. On September 4, 2004, Ultimate Jukebox, Inc. merged with NetMusic Corporation, and subsequently changed the Company name to NetMusic Entertainment Corporation. On March 10, 2006, the Company ceased digital media distribution operations, began operations as a natural resources company, and changed the Company name to Enterayon, Inc. On January 15, 2008, the Company merged with and assumed the name of its wholly-owned subsidiary, North Bay Resources Inc. As a result of the merger, Enterayon, Inc. was effectively dissolved, leaving North Bay Resources Inc. as the remaining company.

Current State and Date of Incorporation or Registration:
Standing in this jurisdiction: (e.g. active, default, inactive):

The Company was incorporated in the State of Delaware on June 18, 2004 and is in good standing.

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

135 W. Rudolph Rd., Bishop. CA. 93514

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

⁴ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Colonial Stock Transfer Company, Inc.
Phone: 801-355-5740
Email: info@colonialstock.com
Address: 66 Exchange Place, Suite 100, Salt Lake City, UT 84111

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading Symbol: NBRI
Exact title and class of securities outstanding: Common
CUSIP: 657488102
Par or Stated Value: 0.00001
Total shares authorized: 20,000,000,000 as of: 9/30/2024
Total shares outstanding: 7,578,291,536 as of: 9/30/2024
Number of shares in the Public Float¹: 4,967,967,179 as of: 9/30/2024
Total number of shareholders of record: 77 as of: 9/30/2024

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/A

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of securities outstanding: Series A Preferred
CUSIP: None
Par or Stated Value: 0.001
Total shares authorized: 8,000,000 as of: 9/30/2024
Total shares outstanding: 4,000,000 as of: 9/30/2024
Total number of shareholders of record (if applicable): 1 as of 9/30/2024

¹ "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

Exact title and class of securities outstanding: Series I Preferred
CUSIP: None
Par or Stated Value: 0.001
Total shares authorized: 100 as of: 9/30/2024
Total shares outstanding: 100 as of: 9/30/2024
Total number of shareholders of record
(if applicable): 1 as of 9/30/2024

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Each outstanding share of common stock is entitled to one vote on corporate matters requiring a vote. Certain corporate matters, such as normal business operations are conducted by the officers of the corporation acting under direction of the board of directors. The Company has never paid a dividend on its Common Stock. Dividends, if any, will be declared at the discretion of the Board of Directors. There are no other material rights of common shareholders.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Series A: Each outstanding share of the Series A Preferred Stock has 10 votes per share, and may be converted to shares of common at a ratio of 5 to 1.

Series I: Each outstanding share of the Series I Preferred Stock represents its proportionate share of eighty per cent (80%) of all votes entitled to be voted and which is allocated to the outstanding shares of Series I Preferred Stock. These shares are not convertible into common stock or any commodities.

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance</u> : Date <u>9/30/2024</u> Common: <u>6,978,125,286</u> Preferred: <u>Unchanged</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>7/25/2024</u>	<u>New Issuance</u>	<u>360,000,000</u>	<u>Common</u>	<u>\$144,000</u>	<u>No</u>	<u>CMC Metals, Inc./Kevin Brewer</u>	<u>Property Acquisition</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>8/1/2024</u>	<u>New Issuance</u>	<u>73,500,000</u>	<u>Common</u>	<u>\$29,400</u>	<u>No</u>	<u>ProActive Investor, LLC/Ian McLelland</u>	<u>Debt Settlement</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/8/2024</u>	<u>New Issuance</u>	<u>166,666,250</u>	<u>Common</u>	<u>\$133,333</u>	<u>No</u>	<u>NexGenAI Holding, Inc./Michael Woloshin</u>	<u>Debt Settlement</u>	<u>Restricted</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report: <u>Ending Balance</u> : Date <u>9/30/2024</u> Common: <u>7,578,291,536</u> Preferred: <u>Unchanged</u>									

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares) and # of shares on conversion on September 30, 2024	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
<u>12/29/2011</u>	<u>\$1,100,000</u>	<u>\$1,275,000</u>	non-interest bearing	<u>9/18/2024</u>	Fixed price of \$0.0005 per Common Share (see note 1)	Tangiers Investors LP/ Michael Sobeck	<u>Loan</u>
<u>2/3/2014</u>	<u>\$72,500</u>	<u>\$138,500</u>	\$21,949	<u>11/3/2014</u>	70% of the average of the 2 lowest VWAPs of the Company's common stock during the 25 consecutive trading days prior to the date of conversion	LG Capital Funding LLC/ Joseph Lerman	<u>Loan</u>
<u>7/14/2014</u>	<u>\$84,059</u>	<u>\$250,000</u>	\$83,669	<u>7/14/2015</u>	58% of the avg of the 3 lowest VWAPs of the Company's common stock during the 20 trading days prior to conversion	JSJ Investments Inc./ Sameer Hirji	<u>Loan</u>
<u>4/3/2023</u>	<u>\$98,233</u>	<u>\$87,233</u>	\$2,078	<u>4/3/2024</u>	Fixed price of \$0.0002 per Common Share	Robert Papiri Defined Benefit Plan./ Robert Papiri	<u>Loan</u>
<u>4/1/2024</u>	<u>\$18,898</u>	<u>\$18,000</u>	\$898	<u>4/1/2025</u>	75% of the lowest price of the Company's common stock in the 25 consecutive trading days prior to the date of conversion (not prior to 4/1/2025)	Colonial Stock Transfer Company, Inc. / Dan Carter	<u>Loan</u>
<u>8/7/2024</u>	<u>\$15,000</u>	<u>\$15,000</u>	\$0	<u>8.7.2025</u>	Fixed Price of \$0.0002 per Common Share (not prior to 8/7/2025)	Robert Papiri Defined Contribution Plan / Robert Papiri	<u>Loan</u>
<u>9/25/2024</u>	<u>\$65,800</u>	<u>\$65,800</u>	\$0	<u>9/25/2025</u>	Fixed Price of \$0.0005 per Common Share (not prior to 9/25/2025)	Robert Papiri Defined Contribution Plan/ Robert Papiri	<u>Loan</u>
<u>9/25/2024</u>	<u>\$50,000</u>	<u>\$50,000</u>	\$0	<u>9/25/2025</u>	Fixed Price of \$0.0005 per Common Share (not prior to 9/25/2025)	Tangiers Investors LP/ Michael Sobeck	<u>Loan</u>
<u>9/25/2024</u>	<u>\$20,000</u>	<u>\$20,000</u>	\$0	<u>9/25/2025</u>	Fixed Price of \$0.0005 per Common Share (not prior to 9/25/2025)	Mumena and Hotha Mushingie	<u>Loan</u>

***Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

Use the space below to provide any additional details, including footnotes to the table above:

Note 1: The Company entered into an Amended Convertible Note Agreement dated September 19, 2024 whereby \$1,322,093.09, comprised of due and unpaid principal of \$640,948.53 and \$681,144.56 of unpaid interest has been reduced to \$1,100,000. Any unpaid portion may be converted into free trading shares at the discretion of the Holder in equal tranches of up to \$275,000 3, 6, 9, and 12 months from the effective date. In addition, any shares received through conversion will be subject to a leak-out provision of 25% per fiscal quarter for period of a year from effective date. The previous conversion terms were 70% of the lowest 25 day VWAP. The total number of shares convertible at September 30, 2024 was zero.

The convertible note shares on a fully converted basis of principle owing, utilizing the above terms as of September 30, 2024, is 711,818,889 shares. It should be noted that if any convertible note holder converts sufficient shares resulting in gross beneficial share ownership of 5% or greater they are deemed an affiliate of the Company and come under significant resale restrictions associated with management and control persons or entities.

A promissory note dated April 1, 2024 bearing 10% interest was increased to \$241,037 from \$98,000 in the period ending September 30, 2024 and June 30, 2024 respectively, inclusive of interest. The note is payable on demand.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

The Company was incorporated in the State of Delaware on June 18, 2004 under the name Ultimate Jukebox, Inc. On September 4, 2004, Ultimate Jukebox, Inc. merged with NetMusic Corporation, and subsequently changed the Company name to NetMusic Entertainment Corporation. On March 10, 2006, the Company ceased digital media distribution operations, began operations as a natural resources company, and changed the Company name to Enterayon, Inc. On January 15, 2008, the Company merged with and assumed the name of its wholly-owned subsidiary, North Bay Resources Inc. As a result of the merger, Enterayon, Inc. was effectively dissolved, leaving North Bay Resources Inc. as the remaining company.

Our SIC Code is 1000, and our fiscal year end date is December 31.

North Bay aims to return value to shareholders through a staged acquisition, exploration and monetization strategy, targeting mineral assets and the utilization of milling and processing facilities. The Company is engaged in the development of gold, copper, platinum, silver and magnesium projects and, subsequent to the period has acquired processing facilities for gold and other valuable metals. Currently, the Company is engaged in aggressive acquisition of projects in the western US and Canada and targets projects that can be leveraged utilizing management's experience in mineral exploration, operations, and financing in order to provide a high return on equity to the Company. Mineral exploration combined with small to mid-scale commercial production, offers the potential of sizable returns to the Company by utilizing a staged acquisition, exploration and development model.

The Company's business plan is based on the following components:

1. Targeting and acquiring mining properties, through purchase, option, or joint venture in the western US and Canada with either historical gold, silver, or copper assays and a significant exploration potential of 100,000 ounces of gold equivalent or a history of production.
2. Targeting and acquiring existing milling and processing facilities requiring upgrading or operation by experienced management or requiring feedstock for the milling operations.
3. The initial acquisition agreement usually comprises a small non-refundable cash payment in advance and a significant number of shares and/or work commitment from North Bay. Cash and shares usually increase in staged payments on the anniversary date of the agreement. This gives the Company the opportunity to abandon the project if the results are not consistent with historical work but primarily allows the value of the investment in cash, shares and work to greatly exceed the dollar value of the investment. Eventually, leaving the Company with 100% interest in high asset value projects, leaving a small royalty to the vendor. This staged leveraging of equity is the cornerstone to the Company's business model.
4. In joint venture agreements, the Company commits to specific exploration, development, or operational timelines and expenditures to earn a percentage of the project and makes no or minimal share or cash payments directly to the partner. Generally, joint venture agreements require an earn in to reach a 50/50 basis after which both parties must contribute on a *pro rata* basis.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company entered into a share purchase agreement dated April 1, 2024 to acquire 55.5% of the Bishop Gold Mill, located six miles north of Bishop, Inyo County, California. The mill has a flotation circuit designed to process up to 96 tons per day. The Company proposes to operate the Bishop Gold Mill in the near to medium term. The mill is currently permitted for operation subject to various conditions and minor infrastructure completions.

The Company has entered into an agreement with the note holder, CMC Metals Ltd. (TSXV: CMC) ("CMC"), and the current owner 1436132 BC Ltd., a private Canadian company, to acquire 55.5% of 0877887 BC Ltd. ("087"), whose primary asset is the Bishop Gold Mill. Within this transaction, North Bay acquires 55.5% of 087 by assuming the amended cash payment and common share transfers to CMC and as amended from time to time.

Gold Mill Details:

- 96-ton per day flotation mill. Processing capacity for ores.
- Tailings Facility: Class A lined tailings facility. Approval of water license.
 - Regulatory Approvals:
- The plan of operation was approved by the US Bureau of Land Management.
- Completion of the California Environmental Quality Act (CEQA) assessment.

On-Site Facilities:

- Power. Mechanical building.
- Fully equipped assay lab. Office trailer.
- Site well and monitoring wells.
- Location

Location and Context:

- The Bishop Mill Project is situated in Inyo County, Owens Valley, northeast of Bishop, California

Project Area Location:

- The Bishop Mill site (Project area) is approximately 1 mile west of State Route (SR) 6 on Rudolph Road.
- It is situated around 9 miles northeast of the town of Bishop, California.

Access Roads:

- Rudolph Road, an existing improved dirt road, extends westerly from SR 6 for about 1 mile.
- The road leads to the power line and mill-site access road.
- The mill-site access road travels approximately half a mile southerly to the Project area entrance.

Land Ownership and Administration:

- The site falls within public lands managed by the U.S. Department of the Interior, Bureau of Land Management, Bishop Field Office (BLM).
- It is specifically located within the SW quarter of section 4, Township 6 South, Range 33 East, Mount Diablo Baseline, and Meridian.

Mill-Site Claims:

- The Project area is covered by three mill-site claims controlled by the Project Applicant.
- The total area of the mill site claims is 161.33 acres.

Active Project Area:

- The current active Project area encompasses 9.1 acres of the total mill site claims area.

Operating Plan

Ore Handling:

- Ore off-loaded at the existing concrete ore patio or temporary ore stockpile area northwest of the patio.
- The front-end loader loads raw ore into the feed bin (25-ton capacity).
- Gravity-fed to the mill at approx. 4 tons per hour or 96 tons per 24-hour shift.

Crushing and Milling:

- Ore crushed and milled to approx. minus 10 mesh.
- Jigging Concentration:
- Coarse concentrates are dried and bagged for off-site refining.
- The jigging process generates tailings mixed with water and reagent

Chemicals:

- Xanthate 350 (general collector).
- Aero 208 (free gold collector).
- Aero 31 (sulfide collector).
- Soda ash was added to maintain a near-neutral pH.
- The resulting chemically charged ore slurry is 30% solids.
- Flotation Process:

- Ore slurry transferred to flotation cells.
- Aero Froth, a flotation agent, was added for metallic particle recovery.
- Agitated air-infused froth is created, bringing metallic particles to the cell surface.
- Frothed metallic particles were collected by each cell and transported to the conditioner tank.

Flotation Process:

- The concentrate containing reagents and precious metals was piped to the conditioner tank.
- Dewatered to recycle additive chemicals into the processing system.
- Further dewatered at Leaf/Disk filter.
 - Concentrate Preparation for Shipping:
- Concentrate filter material dried to around 10% moisture content.
- Loaded in drums or flexible intermediate bulk container sacks.
- Shipped off-site to the refinery

Waste Management Unit

Tailings Processing:

- Tailings from flotation cells are directed to the Launderer tray.
- Surfactant (Shaklee's Basic H) was added to the tray.
- Basic H breaks down the remaining flotation reagents.
- Heavy metal particles sink, preparing ore slurry for the Diester gravity recovery shaker table.

Gravity Recovery:

- Diester shaker table recovers larger or heavier metallic particles not captured in the flotation process.

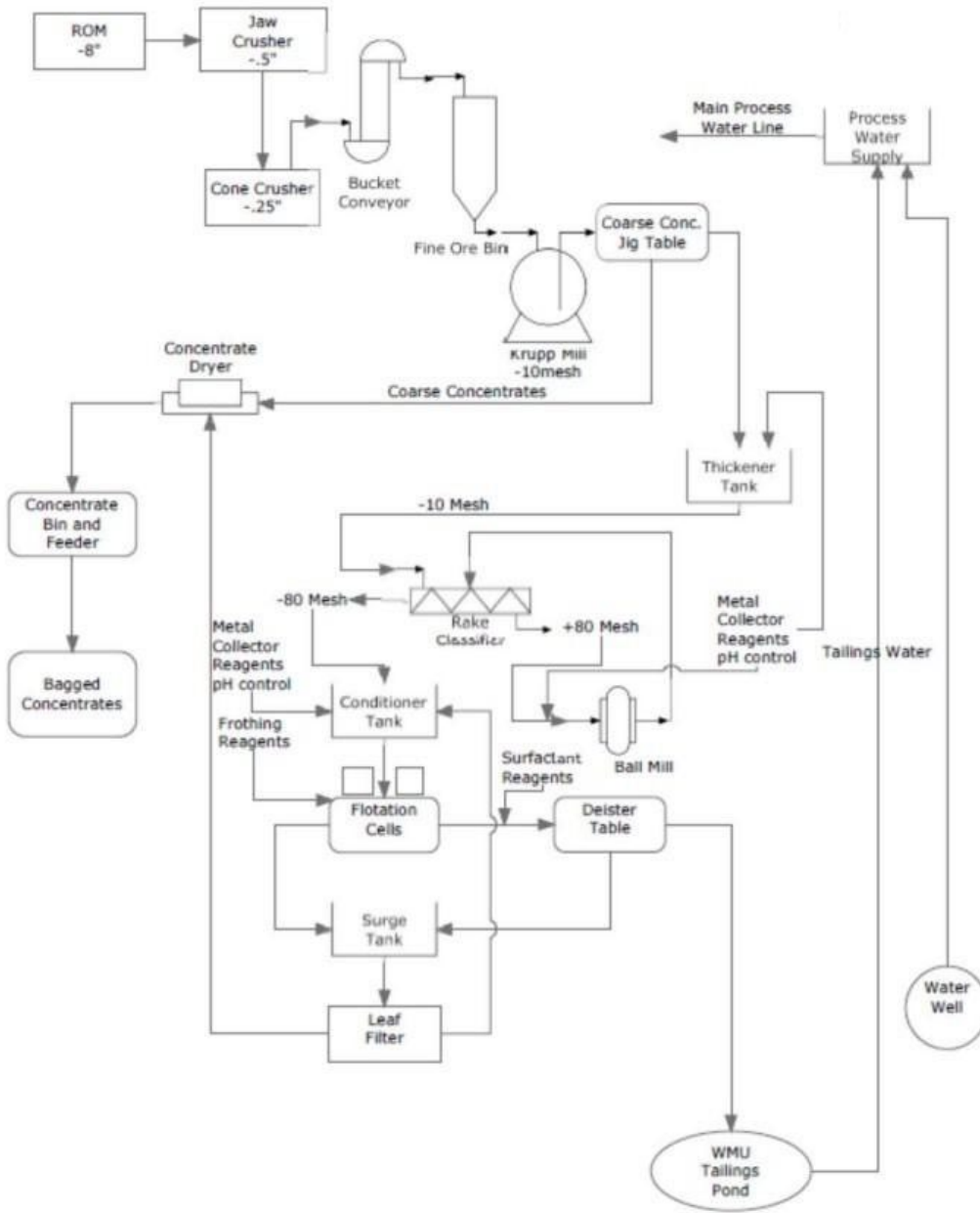
Concentrate Handling:

- Shaker table concentrates are sent to the concentrate thickener tank.
- Concentrates are dewatered, filtered, and processed through a concentrate dryer.
- Dried concentrate shipped off-site for refining.

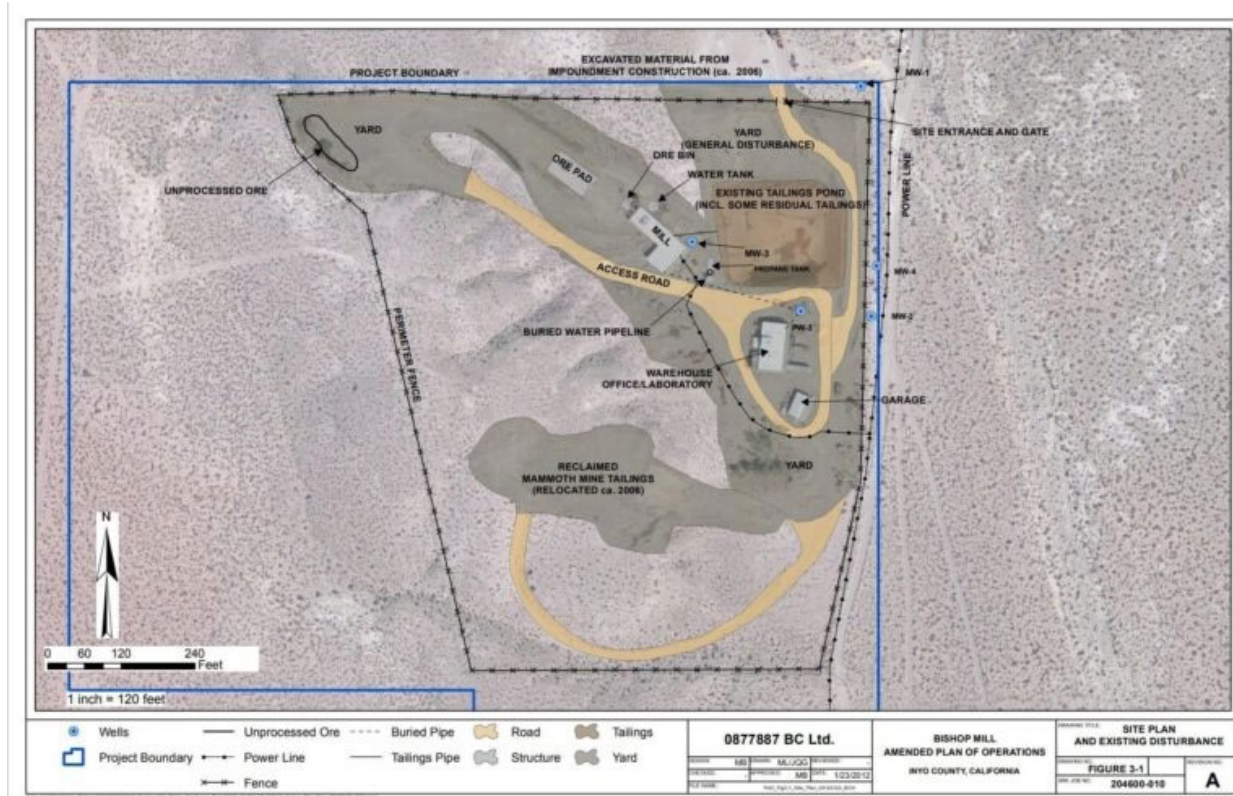
Tailings Disposal:

- Rejects from the Deister table are tailings.
- Tailings piped to the Waste Management Unit (WMU) for disposal.
- Water Management:
- Tailings piped to tailings impoundment for settling.
- Water was re-circulated to the mill for reuse.

Flow Chart



Site Plan



Equipment

Primary Ore Processing:

- Primary Ore Bin: 8'x12' x 15' steel hopper with steel grizzly and I-beam support (24 tons).
- Fine Ore Feeder: 24-inch x 5-foot with 5 HP electric volume control.
- Primary Jaw Crusher: 14" x 24" with 20 HP electric motor.
- Ore Transportation and Handling:
- Bucket Elevator: 6"x10" x 18' with 2 HP electric motor.
- Crushed Ore Bin: 8' diameter, 15" tall, cone bottom, ¼" steel with I-beam legs
- Crushed Ore Feeder: Volume control, 2 HP, 15' long, 18-inch rubber belt.

Milling and Grinding:

- 5' x 6' Denver Ball Mill: 50 HP electric motor, start panel, drum, mixed-size ball charge.
- Rake Classifier: 4' x 15' with 5 HP electric motor.

Flotation Process:

- Steel Tank: 5' x 6', ¼" steel, 2 HP agitator, steel prop, 3 HP.
- 4 Clarkson Reagent Feeders with Storage Side Tanks.
- 4 Denver #18 Sub A Flotation Cells with launders.
- 6 Denver #18 Sub A Flotation Cells.

Gravity Separation:

- Wilfrey #12 Gravity Table: 2 HP gear head eccentric drive, 2 HR.
- Pumps and Filtration:
 - Denver 1" Vertical Disc Pump: 1 HP electric.
 - 3-Foot Disc Concentrate Filter De-water.

Heating and Furnace:

- Propane Furnace: #300 carbide crucibles.

Facility Structures:

Mill Building: Warehouse/shop, steel beam frame, 40'x60', sheet metal siding (no insulation).

Assay Office Structure:

- Assay Office: 30'x40', steel beam with sheet metal siding (no insulation).
- Assay Equipment:
 - 2"x4" Inch Jaw Crusher: 1 HP electric with sample tray.
 - Disc Grinder: 1 HP electric with sample tray.
 - Sample Scale with Test Weights.
 - Electric 12 Crucible Assay Furnace.
 - Steel Anvil (Lead Button) with Hammer.
 - Button Digest Crucibles Box (24).
 - Gold Balance with Test Weights and Pans.
 - Electric Vacuum Fan with Vent Hood/Discharge.
 - 4ft x 6ft Double Deck Screen with 2 decks, feed apron, discharge apron.
 - 4 Replacement Screens (80-150-200-250 mesh).
 - 3' diameter x 12-inch Discharge Fan: 2 HP electric.

Additional Facilities:

- Chemical Shed: 15'x15', sheet metal and wood construction.
- Electrical CDWP Transformer.
- Outside Safety Fence: Chain link, steel posts (3000 feet).

Metals and Minerals Projects

In addition to a number of smaller projects, the Company owns or has the right to acquire a 100% interest in the mineral tenures covering the following significant mining projects in California and British Columbia:

Fran Gold

North Bay Resources entered into 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

September 2024, the Company commenced of gold ore shipments from the Fran Gold Project to the Company’s Bishop Gold Mill. A four-man crew has mobilized to site and the first tractor trailer shipment was completed. The initial shipment consisted of 22 tons of surface material, manually loaded into one metric tonne (2200 lbs.) super-sacks and placed on flat-bed tractor trailers. The target material was recently assayed and graded 1.2 to 2.3 ounces gold per ton. Upon successful completion of optimization and processing, additional shipping will ramp up and continue through-out the Fall, weather permitting. The Company has identified approximately 5000 tons of target material and a substantially larger amount of near surface material in trenches and defined by prior diamond drilling.

August 2024, multiple high grade gold assays from its Fran Gold Joint Venture (the “Property” or “Fran”). Samples were taken from the primary area of gold mineralization at the Bullion Alley Zone proximate to trenches B and C. Multiple high-grade assays, in excess of 1 ounce per ton, up to 2.2 ounces per ton, have been received, indicating a larger high-grade area of near surface mineralization. This central area is recognized as the richest area in the Bullion Alley Zone and is supported by extensive recent and historical sampling and drilling, with over 50,000 feet of diamond drilling in 104 holes. A gold deposit from surface, 3700 feet in length, width of up to 120 feet, and depth of over 700 feet has been delineated. The B and C Sub-Zones were recently re-established during Spring 2024 exploration program with composite samples in both trenches assaying 0.53 and 0.44 troy ounces per ton respectively, prompting further investigation over a wider area during the Summer 2024 exploration program.

Results as follows:

Sample ID	Zone Name	Gold Oz. per Ton	Silver Oz. per Ton
3621	B Zone	0.31	0.07
3623	B Zone	2.27	0.31
3624	B Zone	0.31	0.03
3625	B Zone	1.23	0.1
3626	C Zone	1.84	2.45
3628	C Zone	1.62	0.24
3629	C Zone	0.55	0.08

June 2024, assays taken over a wide area of known gold mineralization across pre-existing trenches A through E. Assays from separate composite samples from trenches B and C resulted in near identical results of 0.5 troy ounces per ton of gold. This central area of the Property is recognized as the richest area in the Bullion Alley Zone, and is supported by extensive drilling, reflecting a potential feeder zone. This area remains the focus of upcoming bulk sampling. In addition, trenches A and B, assayed 0.9% copper with high iron/.

Results as follows:

Sample ID	Trench ID	Au Troy Oz per Ton	Ag Troy Oz per Ton	Cu %	Zn %	Fe %	S %
3601	E	0.08	0.22	0.13	0.01	11.1	1.63

3602	E	0.09	0.12	0.14	0.01	9.24	1.75
3603	D	0.03	0.12	0.11	0.02	8.79	3.7
3604	C	0.53	1.2	0.09	1.34	4.85	2.07
3605	B	0.44	1.75	0.9	0.32	34.9	10
3606	A	0.14	0.07	0.9	0.02	28.6	10

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.

Mt. Vernon Gold Mine

The Mt. Vernon Mine is a largely undeveloped deposit, proximate to some of the richest past producing gold mines in North America. Mt. Vernon is a permitted underground mine with modern portal, tunnel, ventilation, power, and equipment. The Company plans to commence test mining immediately and initial production of 100 tons per day shortly, pending minor infrastructure and permitting updates. The ore will be shipped to the Company's Bishop, California Gold Mill for processing.

The Property is 120 acres, composed of six 20-acre claims. Two types of gold mineralization occur on the Property, a) paleo-placer deposits buried under mudflows and volcanic rocks and b) auriferous quartz veins. The Tertiary placer channels are large cobble conglomerates cemented with a ferruginous sand matrix containing free gold. Gold is recovered as fine flakes and large nuggets (see *Picture 2*). The channels vary in thickness from 4 feet to as much as 20 feet thick. Typically, the lower 4 feet of the gravels contain the higher grades. A 90-ounce nugget was found on the Property in 1926. The Property is located directly adjacent and upstream from the neighboring Ruby Mine. The Ruby produced what is considered to be the best collection of gold nuggets in the world. The Property is located upstream between the rich lode deposit, the source of the placer gold, and the Ruby Mine and on the same channel as the Ruby Mine.

The erosion of the gold-quartz veins during the Cretaceous-Eocene period concentrated river gravels in the ancient streams. The eruption and deposition of the lava and mud flows covered rocks during the Pliocene period and sealed the gravels in place.

Historical Exploration

In 2023, channel sampling was completed throughout the underground at the bedrock contact. Assays were completed using acid-digestion and fire assay at Enviro-Chem Analytical Laboratory. Results are as follows:

Mt. Vernon - Main Tunnel North Face		
Sample ID	Channel Sample Location 10' Intervals	Au Oz./Ton
MV23-8	3+90-4+00 L	2.11
MV23-7	4+00-4+10 L	2.02
MV23-6	4+10-4+20 L	1.35
MV23-25	4+20-4+30 L	2.10
MV23-18	4+30-4+40 L	3.22
MV23-12	4+40-4+50 L	4.80
MV23-14	4+50-4+60 L	2.48
MV23-23	4+60-4+70 L	1.82
MV23-13	4+70-4+80 L	2.83
MV23-26	4+80-4+90 L	1.52
MV23-2	4+90-5+00 L	2.57
MV23-24	5+00-5+10 L	1.06
MV23-9	5+10-5+20 L	0.67
MV23-3	5+20-5+30 L	0.94
MV23-29	5+30-5+40 L	0.93
Mt. Vernon - Main Tunnel South Face		
Sample ID	Channel Sample Location 10' Intervals	Au Oz./Ton
MV23-17	3+90-4+00 R	2.01
MV23-10	4+10-4+20R	2.4
MV23-19	4+20-4+30 R	2.21
MV23-28	4+30-4+40 R	1.32

MV23-16	4+40-4+50 R	1.58
MV23-21	4+50-4+60 R	1.27
MV23-20	4+60-4+70 R	1.85
MV23-11	4+70-4+80 R	0.74
MV23-27	4+80-4+90 R	1.19
MV23-1	4+90-5+00 R	0.85
MV23-4	5+00-5+10 R	1.70
MV23-15	5+10-5+20 R	1.21
MV23-5	5+20-5+30 R	0.40
MV23-22	5+30-5+40 R	0.38

Terms of the Agreement

The terms of the Mt. Vernon acquisition agreement are as follows:

\$25,000 on signing (the “Due Diligence Payment”) – Paid

\$25,000 within 45 days of signing (the “MET Analyses Payment”) - Paid

\$500,000 within 90 days of signing (the “Down Payment”) – Amended to January 2025

\$1,000,000 within 180 days of signing (the “First Annual Payment”) – Amended to June 2025

\$1,000,000 within 1 year of the First Annual Payment (the “Second Annual Payment”);

\$1,000,000 within 2 years of the First Annual Payment (the “Third Annual Payment”);

\$1,000,000 within 3 years of the First Annual Payment (the “Fourth Annual Payment”);

\$1,000,000 within 4 years of the First Annual Payment (the “Fifth Annual Payment”);

\$4,450,000 within 5 years of the First Annual Payment (the “Final Payment”).

Subsequent to the completion of the Option, the Property will be subject to a 2% Net Smelter Return (the “NSR”). North Bay will have the right to acquire 100% of the NSR for a payment of \$10,000,000 in whole or in part on a *pro-rata* basis to either or both of the NSR owners at any time for a period of up to 20 years from the date of this agreement.

Taber Gold Mine

The Company entered into an agreement with a private arms-length Company to acquire a 50% interest in the Taber Mine located in Sierra County, California by extracting 5,000 tons of material or spending \$1,500,000 within 30 months. The Taber Mine is a largely undeveloped deposit, contiguous and on the same channel as the Union-Keystone Mine, the largest and most prolific producer in the area. The Taber Mine is a permitted underground mine with existing on-site gravity processing and sorting in excess of 100 tons per day. The property has two known mineralized channels, the Front and Back Channel respectively. These channels converge at the North end of the property into single channel, the Bellevue Channel, which crosses into the Union-Keystone Mine property. This channel is one of the most productive deposits in the region with over 1.1 million ounces of gold produced at Union-Keystone alone. Both the Front Channel and, the largely untouched, Back Channel at the Taber Mine are estimated at up to 250 feet total width and run the entire length of the property approximately 6000 feet with a mineralized height of up to 6 feet.

Mining crews have began rehabilitation work to provide access to the Wild Boar Zone approximately inside the mine. The primary work consisted of steel and timber reinforcement of the tunnel and will expand to the historic Wild Boar shaft itself shortly. Once access is secured, the Company will complete sampling of the three known mining faces where mining as recent as the 1990's is reported. The Company plans to commence test mining upon confirmation of assay via rehabilitation of mine gauge rail, ore cars and electric locomotive. Additionally, rehabilitation and development of the entire existing 4000 foot tunnel extending to the largely unmined Back Channel will follow-on, after development of the Wild Boar Zone in the Front Channel.

Murex Copper

The 100% owned Murex Copper Project has received extensive historical exploration by Standard Oil in the 1970's and Noranda (Glencore), in the 1980's, providing a wealth of detailed data and information. The project is viewed as a transitional deposit containing significant copper-gold deposits across multiple zones and geological types, both large scale breccia and copper and gold bearing veins. Multiple drill sections of both high grade vein type copper and low grade, mass tonnage copper are known, up to 9% copper and continuous mineralized drill sections up to 120m @ 60 degrees, respectively (see press release dated March 6, 2024). Large intersections of gold in drill core up to 16m @ 6.1g/t gold have also been identified. In addition, historical surface samples from these zones are provided below showing significant gold and copper assays over large areas. This is separate and in addition to gold assays in the Northwest of the property where samples up to 60g/t gold were discovered in the Fall of 2023 (see Press Release dated March 6, 2024) confirming high grade gold in multiple zones as reported by previous operators.

Fall 2023 Exploration consisted of geochemical and geological mapping in the North of the property, yielding the following assays:

#H619230 22.2g/t gold, 48.0g/t silver, 0.63% copper, 8.11% zinc

#H619231 5.11g/t gold, 24.4 silver, 0.93% copper, 0.42% zinc

#H619232 1.18g/t gold, 71.8g/t silver, 3.12% copper, 0.27% zinc

#H619241 60.3g/t gold, 141g/t silver, 0.62% copper, 6.76% zinc

#H619233 and #H619234 were outside the mineralized zone

Fall 2023 Exploration consisted of 6 rock chip samples covering the Lupus and Lakeview Zones. Rock chip sampling consisted of geochemical analysis at ALS Chemex Labs, North Vancouver, B.C. ALS method ME-MS61, ME-OG62, Cu-OG62, Zn-OG62, PGM-MS23, As-OG62, and Au-AA25.

Historic Exploration

In addition, to the gold and polymetallic zones in the North of the property, the Murex breccia zones are located in the central part of the property and are interpreted as a collapsed volcanic dome structure with shallow-dipping thrust faults cut by steeply dipping faults associated with polymetallic Cu-Ag-Au-As-Sb-Mo-Te bearing sulphide mineralization. Historic work identified a 700m X 700m area, the D Zone, along with the A Zone and E Zone, two breccia zones within a 1,200m X 3,000m area.

The property has been systematically explored, since 1957, by various operators including Noranda, now Glencore. Extensive previous exploration has occurred with the following significant drill intercepts:

Extensive historical exploration by Standard Oil in the 1970's and Noranda (Glencore), in the 1980's, has provided a wealth of detailed data and information. The project is viewed as a transitional deposit containing significant copper-gold deposits across multiple zones and geological types, both large scale breccia and copper and gold bearing veins. Multiple drill sections of both high-grade vein type copper and low grade, mass tonnage copper are known, up to 9% copper and continuous mineralized drill sections up to 390 ft. @ 60 degrees, respectively. Large intersections of gold in drill core up to 52 ft. @ 0.2 oz/t gold have also been identified. In addition, historical surface samples from these zones are provided below showing significant gold and copper assays over large areas. This is separate and in addition to gold assays in the Northwest of the property where samples up to 2.1 oz/t gold were discovered in the Fall of 2023 confirming high grade gold in multiple zones as reported by previous operators. Extensive previous exploration has occurred with the following significant drill intercepts showing large mineralized zones:

- Hole 69-10 270 ft. @ 0.20% copper, 0.015% molybdenum and 0.1 oz/t silver from surface to 270 ft.

- Hole 69-1 89 ft. @ 0.22% copper, 0.005% molybdenum and 0.1 oz/t from surface to 88 ft.
- Hole 73-3 394 ft. @ 0.24% copper from 10 ft. to 403 ft.
- Hole 73-6 198 ft. @ 0.20% copper from 8.5 ft. to 207 ft.
- Hole 74-2 152 ft. @ 0.53% copper, 0.2 oz/t silver from 30 ft. to 182 ft. and 89 ft. @ 0.245% copper, 0.1 oz/t silver from 206 ft. to 295 ft.
- Hole 86-1 52 ft. @ 0.2 oz/t gold, 0.1oz/t silver and 0.17% copper from 5 ft. to 57 ft.
- Hole 86-7 65 ft. @ 1.5% copper and 0.3 oz/t silver from 96 ft. to 161 and 22 ft. @ 3.3% copper and 0.7 oz/t silver from 182 ft. to 204 ft.
- Hole 88-19 36 ft. @ 0.2 oz/t gold, 0.1 oz/t silver and 0.16% copper

Noranda Surface Sampling 1987

- Sample 17333 yielded 3.5 oz/t gold, 2.8 oz/t silver and from a pyritic, pyrrhotitic alteration zone in a mixed lithology breccia from Zone D
- Sample 19012 yielded >1% copper and 0.6 oz/t silver from a quartz fracture filling in basalt from Zone B
- Sample 19017 yielded >1% copper and 1.5 oz/t silver from a breccia containing pyrite, chalcopyrite and pyrrhotite from Zone B
- Sample 19022 yielded >1% copper and 0.4 oz/t silver from a basalt fragment breccia containing pyrite, chalcopyrite & pyrrhotite from Zone B
- Sample 19024 yielded >1% copper and 1.3 oz/t silver from gangue filled fractures in basalt from Zone B
- Sample 27583 yielded >1% copper and 1.9 oz/t silver from an alteration zone in a pyritic diorite breccia from Zone C
- Sample 27584 yielded >1% copper and 0.4 oz/t silver from pyrite and chalcopyrite bearing quartz veinlets in fractured basalt from Zone D

Noranda Surface Sampling 1988

- Sample R-28001 yielded 5.1% copper, 0.05 oz/t gold, 2.22 oz/t silver, from a select outcrop grab of massive sulphide in a basaltic breccia in Zone A
- Sample R-28002 yielded 2.2% copper, 0.9 silver from a select outcrop grab of chalcopyrite vein in a basaltic breccia in Zone A
- Sample R-28042 yielded 0.4 oz/t gold, 1.0 oz/t silver from a select float grab of sulphidic basalt in Zone A
- Sample R-28052 yielded 2.5% copper, 0.6 oz/t silver, from a select matrix only outcrop grab sample from a mixed lithology breccia in Zone A
- Sample R-44004 yielded 2.2% copper, 1.0 oz/t silver, from a select outcrop grab sample of a fractured basalt with quartz and sulphides in Zone A
- Sample R-43017 yielded 1.9% copper, 0.6 oz/t silver, 0.05 oz/t gold from a 10 square foot panel sample of sulphidic basaltic breccia in Zone A

- Sample R-44028 yielded 3.8% copper, 1.1 oz/t silver from a select matrix only outcrop grab sample from a sulphidic basaltic breccia in Zone A
- Sample R-27605 yielded 7.0% copper, 4.4 oz/t silver, 0.3 oz/t gold from a select outcrop grab of a sulphidic mixed lithology breccia in Zone D
- Sample R-28625 yielded 4.5% copper, 2.9 oz/t silver, from a select outcrop grab of a sulphidic alteration zone in diorite breccia in Zone D
- Sample R-28628 yielded 2.5% copper, 1.9 oz/t silver, 0.1 oz/t gold from a select outcrop grab of a sulphidic alteration zone with quartz veinlets in Zone D
- Sample R-28010 yielded 5.7% copper, 4.5 oz/t silver, 0.2 oz/t gold from a select outcrop grab of a sheared, sulphidic basaltic breccia in Zone D
- Sample R-28026 yielded 0.3 oz/t gold, from a chip sample from a sheared, quartz and iron oxide rich basalt in Zone D
- Sample R-28089 yielded 0.3 oz/t gold, 0.2 oz/t silver from a select outcrop grab of a sulphidic basaltic breccia in Zone D
- Sample R-28092 yielded 1.0% copper, 1.0 oz/t silver, 0.1 oz/t gold from a channel sample of an altered, sulphidic shear in basalt breccia in Zone D
- Sample R-28098 yielded 1.0% copper, 0.6 oz/t silver, 0.1 oz/t gold from a channel sample of an altered shear zone in basalt breccia in Zone D
- Sample R-28014 yielded 2.8% copper, 0.8 oz/t silver, 0.1 oz/t gold from a channel sample of a sulphidic quartz vein in Zone D
- Sample R-28122 yielded 0.4 oz/t gold from a channel sample of a basaltic breccia in Zone D
- Sample R-28123 yielded 1.4% copper, 1.0 oz/t silver, 0.2 oz/t gold from a channel sample of a basaltic breccia in Zone D
- Sample R-28124 yielded 5.9% copper, 3.7 oz/t silver, 0.2 oz/t gold from a channel sample of a massive sulphide pod in a basaltic breccia in Zone D
- Sample R-79784 yielded 0.3 oz/t gold, 0.2 oz/t silver from a chip sample of a sulphidic mixed lithology breccia in Zone D
- Sample R-79797 yielded 2.8% copper from a sample of a sheared sulphidic quartz vein in basalt in Zone D

Copper Island

In February 2024, the Board of Directors approved and the Company entered into an agreement to acquire a 100% interest in the 1056 hectare Copper Island *Red-Bed Copper* Project, located in British Columbia, Canada. The acquisition agreement is to acquire the Copper Island Project from Copper Island Mines Ltd. 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 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.

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.

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

Under the terms of the Agreement, the Company will be granted 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 valued at \$250,000.
- On the one year anniversary (February 16th, 2025) 1,250,000,00 shares at a deemed price of \$0.0002 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.

Tulameen Platinum, Magnesium, and Carbon Sequestration

Exploration at the Company's 100% owned Tulameen Platinum Project is set to commence in the second half of April 2024. Historic assays by Imperial Metals resulted in two significant assays of 62g/t platinum and 31g/t platinum, including 4g/t gold. The property also contains a large magnesium deposit in the form of olivine and brucite, which is currently undergoing investigation for processing to magnesium oxide a widely used mineral with applications in the industrial, construction (wallboard and cement replacement), agricultural (fertilizer and animal nutrients), environmental (water treatment), and pharmaceutical (supplements) sectors. There is also great interest in the use of magnesium compounds, in particular the form of olivine and brucite, as occurs at Tulameen, for carbon sequestration. A large project is currently ongoing in Iceland, the world leader in geological carbon sequestration, utilizing magnesium compounds *in situ*. One tonne of olivine can bond with up to one-third of a tonne of CO₂ making it one of the best natural carbon sinks. The global market for carbon sequestration price for carbon credits is in the \$25 per tonne range, but this is heavily governed by local factors. The nearest carbon sequestration for British Columbia industry is out of Province in Alberta suggesting strong potential for a large scale storage facility and carbon credit creation and offset for industry in the western part of British Columbia due to the size of the deposit and potential monetization through existing carbon credit and offset programs. The Company anticipates providing further information on both the industrial magnesium compound and carbon sequestration potential of this project as developments occur. In addition, the Company will continue to focus on exploration for platinum group metals, in addition to copper, nickel and cobalt in and around the large olivine (Mg) deposit. Of note is the unique geology of the area, including, significant garnets and the historic report of a micro-diamond discovered in the southeast quadrant of the property.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Susan Leopold</u>	<u>Owner</u>	<u>Skippack, PA</u>	<u>1,067,899</u>	<u>Common</u>	<u>< 0.1%</u>	<u>Susan Leopold</u>
<u>Susan Leopold</u>	<u>Owner</u>	<u>Skippack, PA</u>	<u>4,000,000</u>	<u>Series A Preferred</u>	<u>100%</u>	<u>Susan Leopold</u>
<u>Susan Leopold</u>	<u>Owner</u>	<u>Skippack, PA</u>	<u>100</u>	<u>Series I Preferred</u>	<u>100%</u>	<u>Susan Leopold</u>
<u>Jared Lazerson</u>	<u>Director/CEO</u>	<u>Campbell River, BC, Canada</u>	<u>500,000,000</u>	<u>Options - Common</u>	<u>5.6%</u>	
<u>Copper Island Mines, Ltd.</u>	<u>Director/CEO</u>	<u>Campbell River, BC, Canada</u>	<u>1,250,000,000</u> <u>Restricted</u>	<u>Common</u>	<u>13.9%</u>	<u>Jared Lazerson</u>
<u>CMC Metals, Inc.</u>	<u>5%+ Owner</u>	<u>Vancouver, BC, Canada</u>	<u>1,120,000,000</u> <u>Restricted</u>	<u>Common</u>	<u>12.4%</u>	<u>Kevin Brewer</u>

- (1) Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants, or convertible debt currently exercisable or convertible, or exercisable or convertible within 60 days of June 30, 2024 are deemed outstanding for computing the percentage of the person holding such option or warrant. Percentages are based on a total of 7,578,291,536 shares of common stock outstanding on September 30, 2024 and shares issuable upon the exercise of options, warrants exercisable, and debt convertible on or within 60 days of September 30, 2024, as described above. This includes 500,000,000 options issued to the Company CEO, 100,000,000 vested options (of 250,000,000) to the Company Marketing Director Tomek, Jablowski, and 100,000,000 options to the Sabeen Media Group issued November 2024, totaling 700,000,000 options. Potential dilution for the purpose of total outstanding shares within 60 days of the end of the period is 7,578,291,536, 700,000,000 and 711,818,889 representing issued shares, options and convertible notes totaling 8,990,110,425 for the purpose of the percentage ownership calculation. The inclusion in the aforementioned table of those shares, however, does not constitute an admission that the named shareholder is a direct or indirect beneficial owner of those shares. Unless otherwise indicated, to our knowledge based upon information produced by the persons and entities named in the table, each person or entity named in the table has sole voting power and investment power, or shares voting and/or investment power with his or her spouse, with respect to all shares of capital stock listed as owned by that person or entity.
- (2) Susan Leopold, the wife of the Company's former CEO and Chairman owns 4,000,000 shares of the Company's Series A Preferred Stock. Each outstanding share of the Series A Preferred Stock has 10 votes per share, and may be converted to shares of common at a ratio of 5 to 1, which would thus convert to 20,000,000 shares of common stock. The Series A Preferred Stock was issued in August 2009. Company CEO, Jared Lazerson, has entered into an agreement to acquire 100% of the Series A and Series I shares by making cash payments over the period of a year commencing February, 2024. Upon completion of the payments Mr. Lazerson will control 100% of issued Series A and Series I Preferred Shares.

- (3) Susan Leopold owns 100 shares of the Company's Series I Preferred Stock. Each outstanding share of the Series I Preferred Stock represents its proportionate share of eighty per cent (80%) of all votes entitled to be voted and which is allocated to the outstanding shares of Series I Preferred Stock. These shares are not convertible into common stock or any commodities. The Series I Preferred Stock was issued in February 2007. These shares were issued to the former Chief Executive Officer, Mr. Perry Leopold, in February 2007 as an anti-takeover measure to ensure that Mr. Leopold maintained control of the Company during periods when the Company's stock may be severely undervalued and subject to hostile takeover in the open market. As specified in the Certificate of Designation filed by the Company with the Delaware Secretary of State in February 2007, "the outstanding shares of Series I Preferred Stock shall vote together with the shares of Common Stock of the Corporation as a single class and, regardless of the number of shares of Series I Preferred Stock outstanding and as long as at least one of such shares of Series I Preferred Stock is outstanding, shall represent eighty percent (80%) of all votes entitled to be voted at any annual or special meeting of shareholders of the Corporation or action by written consent of shareholders. Each outstanding share of the Series I Preferred Stock shall represent its proportionate share of the 80% that is allocated to the outstanding shares of Series I Preferred Stock. The Series I preferred shares supersede any other shares that Susan Leopold may own so that any additional securities that Mr. Leopold may own do not increase his 80% voting rights, and are therefore included within the 80%.
- (4) In February, 2024 the Company CEO, Jared Lazerson was issued 500,000,000 Common Share Purchase Options exercisable at a strike price of \$0.0002 for a period of up to 3 yrs.
- (5) In February, 2024 the Company entered into a mineral property acquisition agreement with Copper Island Mines, Ltd. Under the agreement Copper Island received 1,250,000,000 common shares on signing. The shares were issued in April 2024. The Company CEO, Jared Lazerson, is the CEO and a beneficial owner of Copper Island Mines, Ltd.
- (6) In April, 2024 the Company entered into a Purchase Agreement for the Bishop Gold Mill resulting in the issuance of two tranches of shares 760,000,000 and 360,000,000 respectively. Any unsold shares may be bought back by the Company at a 100% premium to the issuance price for a period of 3 years. The issuance price of the shares was \$0.0002 and \$0.0004 respectively in April and July of 2024. The shares remain under a statutory one-year hold.

7) Legal/Disciplinary History

- A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:
1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);
No
 2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;
No
 3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a

violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

In 2020, Jared Lazerson, Company CEO, entered into a settlement agreement with the British Columbia Securities Commission, for failing to oversee a third party company who failed to conspicuously disclosure in large font or otherwise, that several articles written about that company were paid for by that company. Mr. Lazerson was CEO of the company and agreed to pay a \$10,000 fine and received no further sanctions.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a “yes” answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person’s involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Daniel Nauth

Firm: Nauth LPC

Address 1: 217 Queen Street West, Suite 401

Address 2: Toronto, ON M5V 0R2

Phone: 416.477.6031

Email: dnauth@nauth.com

Accountant or Auditor

Name: Mustapha Mohammed

Firm: Aventure, LLC.

Address 1: 30 N. Gould St.
Address 2: Sheridan, WY. 82801
Phone: 315 355 3971
Email: mustafa@aventurellc.com

Investor Relations

Name: None
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): <https://twitter.com/NorthBayRes>
LinkedIn: <https://www.linkedin.com/company/north-bay-resources-inc/>
Youtube: <https://www.youtube.com/@NorthBayResources/videos>

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: None
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: **Jared Lazerson**
Title: **CEO**
Relationship to Issuer: **Officer**

B. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Jared Lazerson / Mustapha Mohammed**
Title: **Chief Financial Officer / Accountant**

Relationship to Issuer: **Officer / Accountant**

Describe the qualifications of the person or persons who prepared the financial statements:⁵ **10 years experience as officer of public companies / Certified Accountant with experience in public company financial reporting.**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Jared Lazerson certify that:

1. I have reviewed this Disclosure Statement for North Bay Resources Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 14, 2024 [Date]

/s/ Jared Lazerson [CEO's Signature]

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Principal Financial Officer:

I, Jared Lazerson certify that:

1. I have reviewed this Disclosure Statement for North Bay Resources Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 14, 2024 [Date]

/s/ Jared Lazerson [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

NORTH BAY RESOURCES INC.
UNAUDITED BALANCE SHEETS
AS OF SEPTEMBER 30, 2024 AND JUNE 30, 2024

	<u>Sep 30, 2024</u>	<u>Jun 30, 2024</u>
ASSETS		
Current Assets		
Cash	\$ 29,062	\$ 1,267
Total Bank Accounts		
Other Current Assets		
Asset Under Acquisition	402,000	402,000
Prepaid Expenses	116,154	5,043
Total Current Assets	518,154	408,309
Fixed Assets		
Bishop Mill Acquisition (145## B/ CMC Metals)		
Property, Plant and Equipment	252,500	25,000
TOTAL ASSETS	\$ 799,715	\$ 433,309
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 183,589	\$ 163,753
Accrued Expenses - Related Party	2,551,920	2,551,920
Accrued Interest	139,053	304,577
Loans & Convertible Notes Payable	1,706,365	948,610
Total Current Liabilities	4,580,927	3,968,861
Total Liabilities	\$ 4,580,927	\$ 3,968,861
Stockholders' Equity (Deficit)		
Preferred stock, Series I, \$0.001 par value, 100 shares authorized, 100 shares issued and outstanding at September 30, 2024 and June 30, 2024, respectively	-	-
Convertible Preferred stock, Series A, \$0.001 par value, 8,000,000 shares authorized, 4,000,000 and 4,000,000 shares issued and outstanding at September 30, 2024 and June 30, 2024, respectively	4,000	4,000
Common stock, \$0.00001 par value, 20,000,000,000 shares authorized, 7,578,291,536 and 4,968,125,286 shares issued and outstanding at September 30, 2024 and June 30, 2024 respectively	49,681	49,681
Additional Paid-In Capital	18,489,396	18,605,225
Stock Payable	79,648	79,648
Net Income	(397,979)	(242,046)
Accumulated Deficit	(22,032,060)	(22,032,060)
Total Stockholders' Equity (Deficit)	(3,781,212)	(3,535,552)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	\$ 799,715	\$ 433,309

The accompanying notes are an integral part of these financial statements.

NORTH BAY RESOURCES INC.
UNAUDITED STATEMENTS OF OPERATIONS
FOR THE QUARTERS ENDING
SEPT 30, 2024 AND JUNE 30, 2024

	<u>3 months ended</u> <u>Sep 30, 2024</u>	<u>3 months ended</u> <u>Jun 30, 2024</u>
Revenues		
Revenue	\$ -	\$ -
Gross Profit	-	-
Operating Expenses		
Commissions & Consulting Fees	14,427	8,699
General & Administrative Costs	118,762	101,490
Mining Property Costs and Expenses	15,523	176
Professional Services	4,754	11,493
Total Operating Expenses	<u>(153,466)</u>	<u>(121,858)</u>
Net Operating Loss	<u>(121,858)</u>	<u>(121,858)</u>
Other Income (Expenses)		
Gain on Mineral Claim Sales		
Interest Income		
Interest Expense	(2,467)	(21,993)
Gain/Loss on Debt Forgiveness		
Loss on Forfeiture		
Other Income		
Other Expense		
Realized Gain (Loss) on Investment		
Net Other Income (Expenses)	<u>(2,467)</u>	<u>(21,993)</u>
Net Loss	<u>(155,933)</u>	<u>(143,851)</u>
WEIGHTED AVG NUMBER OF SHARES OUTSTANDING (Basic)	7,578,291,536	6,978,125,286
Basic Net Loss per Share	\$ (0.000021)	\$ (0.000021)
WEIGHTED AVG NUMBER OF SHARES OUTSTANDING (Diluted)	8,990,110,425	11,945,340,368
Diluted Net Loss per Share	\$ (0.000017)	\$ (0.000012)

The accompanying notes are an integral part of these financial statements.

NORTH BAY RESOURCES INC.
UNAUDITED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT) FOR THE PERIOD
JANUARY 1, 2017 THROUGH SEPTEMBER 30, 2024

	Preferred Stock				Common Stock		Additional Paid-In Capital	Stock Payable	Accumulated Deficit	Total Stockholders' Deficit
	Series A Shares	Series I Shares	Series A Amount	Series I Amount	Common Shares	Amount				
Balance at 12/31/2016	<u>4,000,000</u>	100	\$ 4,000	\$ -	1,527,299,598	\$ 15,273	\$ 17,126,748	\$ 79,648	\$ (20,151,182)	\$ (2,925,513)
Common Stock issued for convertible debt conversion	-	-	-	-	516,701,806	5,167	30,618	-	-	35,785
Net income (loss) for period	-	-	-	-	-	-	-	-	(211,888)	(211,888)
Balance at 12/31/2017	<u>4,000,000</u>	100	\$ 4,000	\$ -	2,044,001,404	\$ 20,440	\$ 17,157,366	\$ 79,648	\$ (20,363,070)	\$ (3,101,617)
Common Stock issued for convertible debt conversion	-	-	-	-	1,315,810,095	13,158	109,263	-	-	122,421
Net income (loss) for period	-	-	-	-	-	-	-	-	(241,950)	(241,950)
Balance at 12/31/2018	<u>4,000,000</u>	100	\$ 4,000	\$ -	3,359,811,499	\$ 33,598	\$ 17,266,629	\$ 79,648	\$ (20,605,020)	\$ (3,221,145)
Common Stock issued for convertible debt conversion	-	-	-	-	486,200,000	4,862	32,359	-	-	37,221
Net income (loss) for period	-	-	-	-	-	-	-	-	(306,305)	(306,305)
Balance at 12/31/2019	<u>4,000,000</u>	100	\$ 4,000	\$ -	3,846,011,499	\$ 38,460	\$ 17,298,988	\$ 79,648	\$ (20,911,325)	\$ (3,490,229)
Common Stock issued for convertible debt conversion	-	-	-	-	-	-	-	-	-	-
Net income (loss) for period	-	-	-	-	-	-	-	-	(296,313)	(296,313)
Balance at 12/31/2020	<u>4,000,000</u>	100	\$ 4,000	\$ -	3,846,011,499	\$ 38,460	\$ 17,298,988	\$ 79,648	\$ (21,207,638)	\$ (3,786,542)
Common Stock issued for convertible debt conversion	-	-	-	-	1,122,113,787	11,221	756,967	-	-	768,188
Net income (loss) for period	-	-	-	-	-	-	-	-	(286,512)	(286,512)
Balance at 12/31/2021	<u>4,000,000</u>	100	\$ 4,000	\$ -	4,968,125,286	\$ 49,681	\$ 18,055,955	\$ 79,648	\$ (21,494,150)	\$ (3,304,866)
Convertible debt cancellation	-	-	-	-	-	-	147,270	-	-	147,270
Net income (loss) for period	-	-	-	-	-	-	-	-	(236,110)	(236,110)
Balance at 12/31/2022	<u>4,000,000</u>	100	\$ 4,000	\$ -	4,968,125,286	\$ 49,681	\$ 18,203,225	\$ 79,648	\$ (21,730,260)	\$ (3,393,706)
Common Stock issued for convertible debt conversion	-	-	-	-	-	-	-	-	-	-
Net income (loss) for period	-	-	-	-	-	-	-	-	(301,800)	(301,800)
Balance at 12/31/2023	<u>4,000,000</u>	100	\$ 4,000	\$ -	4,968,125,286	\$ 49,681	\$ 18,203,225	\$ 79,648	\$ (22,032,060)	\$ (3,695,506)
Common Stock issued for convertible debt conversion	-	-	-	-	-	-	-	-	-	-
Net income (loss) for period	-	-	-	-	-	-	-	-	(98,195)	(98,195)
Balance at 03/31/2024	<u>4,000,000</u>	100	\$ 4,000	\$ -	4,968,125,286	\$ 49,681	\$ 18,203,225	\$ 79,648	\$ (22,130,255)	\$ (3,793,701)
Common Stock issued	-	-	-	-	2,010,000,000	20,100	381,900	-	-	402,000
Net income (loss) for period	-	-	-	-	-	-	-	-	(143,851)	(143,851)
Balance at 06/30/2024	<u>4,000,000</u>	100	\$ 4,000	\$ -	6,978,125,286	\$ 69,781	\$ 18,585,125	\$ 79,648	\$ (22,274,106)	\$ (3,535,552)
Common Stock issued convertible debt conversion	-	-	-	-	600,166,250	6,002	300,731	-	-	306,733
Net income (loss) for period	-	-	-	-	-	-	(396,460)	-	(155,933)	(552,393)
Balance at 09/30/2024	<u>4,000,000</u>	100	\$ 4,000	\$ -	7,578,291,536	\$ 75,783	\$ 18,489,396	\$ 79,648	\$ (22,430,039)	\$ (3,781,212)

The accompanying notes are an integral part of these financial statements.

NORTH BAY RESOURCES INC.
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDING SEPTEMBER 30, 2024 AND JUNE 30, 2024

	3 months Ended Sep 30, 2024	3 months Ended Jun 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ (155,933)	\$ (143,851)
Adjustments to reconcile Net Loss to net cash used in operations:		
Gain on sale of claims	-	-
Common Stock issued for services	-	-
Amortization of discount on debt	-	-
Amortization of deferred financing cost	-	-
Depreciation Expense	-	-
Prepaid Expenses	(111,111)	-
Gain on Settlement of Debt	-	-
Loss on Forfeiture of Investment	-	-
Changes in operating assets and liabilities:		
Other assets under acquisition	-	(152,000)
Accrued expenses – related party	-	(251,560)
Accrued interest	(165,524)	21,969
Accounts Payable	19,835	31,109
Net Cash Used in Operating Activities	(412,733)	(350,482)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, Plant and Equipment	(227,500)	(25,000)
Loss on Foreign Exchange	-	-
Proceeds from Canadian Tax Credit	-	-
Cash Received in Claim Refund	-	-
Investment received for claim sales	-	-
Net Cash Provided by/Used in Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common stock	26,102	-
Debt repayments	-	-
Debt cancellation	-	-
Interest cancellation	-	-
Cash advance and loans from investors	757,755	117,333
Addition of Paid-In Capital	(115,829)	402,000
Borrowings on convertible debt	-	-
Net Cash Provided by Financing Activities	668,026	519,333
Net cash increase (decrease) for period	27,795	0
Cash at beginning of period	1,267	1,267
Cash at end of period	29,062	1,267
Supplementary Cash Flow Information:		
Cash Paid for Interest	-	-
Cash Paid for Taxes	-	-
Non-Cash Investing & Financing Activities:		
Common stock issued for conversion of convertible debt	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

**NORTH BAY RESOURCES INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS**

NOTE 1 GENERAL ORGANIZATION AND BUSINESS

The Company was incorporated in the State of Delaware on June 18, 2004 under the name Ultimate Jukebox, Inc. On September 4, 2004, Ultimate Jukebox, Inc. merged with NetMusic Corporation, and subsequently changed the Company name to NetMusic Entertainment Corporation. On March 10, 2006, the Company ceased digital media distribution operations, began operations as a natural resources company, and changed the Company name to Enterayon, Inc. On January 15, 2008, the Company merged with and assumed the name of its wholly-owned subsidiary, North Bay Resources Inc. As a result of the merger, Enterayon, Inc. was effectively dissolved, leaving North Bay Resources Inc. as the remaining company.

North Bay aims to return value to shareholders through a staged acquisition, exploration and monetization strategy, targeting mineral assets and the utilization of milling and processing facilities. The Company is engaged in the development of gold, copper, platinum, silver and magnesium projects and, subsequent to the period has acquired processing facilities for gold and other valuable metals. Currently, the Company is engaged in aggressive acquisition of projects in the western US and Canada and targets projects that can be leveraged utilizing management's experience in mineral exploration, operations, and financing in order to provide a high return on equity to the Company. Mineral exploration combined with small to mid-scale commercial production, offers the potential of sizable returns to the Company by utilizing a staged acquisition, exploration and development model.

The Company's business plan is based on the following components:

1. Targeting and acquiring mining properties, through purchase, option, or joint venture in the western US and Canada with either historical gold, silver, or copper assays and a significant exploration potential of 100,000 ounces of gold equivalent or a history of production.
2. Targeting and acquiring existing milling and processing facilities requiring upgrading or operation by experienced management or requiring feedstock for the milling operations.
3. The initial acquisition agreement usually comprises a small non-refundable cash payment in advance and a significant number of shares and/or work commitment from North Bay. Cash and shares usually increase in staged payments on the anniversary date of the agreement. This gives the Company the opportunity to abandon the project if the results are not consistent with historical work but primarily allows the value of the investment in cash, shares and work to greatly exceed the dollar value of the investment. Eventually, leaving the Company with 100% interest in high asset value projects, leaving a small royalty to the vendor. This staged leveraging of equity is the cornerstone to the Company's business model.
4. In joint venture agreements, the Company commits to specific exploration, development, or operational timelines and expenditures to earn a percentage of the project and makes no or minimal share or cash payments directly to the partner. Generally, joint venture agreements require an earn in to reach a 50/50 basis after which both parties must contribute on a *pro rata* basis.

NOTE 2 GOING CONCERN

These financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has generated modest revenues since inception and has never paid any dividends and is unlikely to pay dividends. The Company has accumulated losses since inception equal to \$22,032,060 as of December 31, 2023. These factors raise substantial doubt regarding the ability of the Company to continue as a going concern. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploration of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations. The Company has had very little operating history to date. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. There was no material effect to

the financial statements as result of these reclassifications.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments and other short-term investments with a maturity of three months or less, when purchased, to be cash equivalents. There were no cash equivalents at June 30, 2024 and March 31, 2024. The Company maintains cash and cash equivalent balances at one financial institution that is insured by the Federal Deposit Insurance Corporation up to \$250,000.

Marketable Securities

The Company accounts for its marketable securities, which are available for sale, in accordance with Financial Accounting Standards Board (“FASB”) guidance regarding accounting for certain investments in debt and equity securities, which requires that available-for-sale and trading securities be carried at fair value. Unrealized gains and losses deemed to be temporary on available-for-sale securities are reported as other comprehensive income (“OCI”) within shareholders’ deficit. Realized gains and losses and declines in value deemed to be other than temporary on available-for-sale securities are included in “(Gain) loss on short- and long-term investments” and “Other income” on our statements of operations. Trading gains and losses also are included in “(Gain) loss on short-term and long-term investments.” Fair value of the securities is based upon quoted market prices in active markets or estimated fair value when quoted market prices are not available. The cost basis for realized gains and losses on available-for-sale securities is determined on a specific identification basis. We classify our available-for-sale securities as short- or long-term based upon management’s intent and ability to hold these investments. In addition, throughout 2009, the FASB issued various authoritative guidance and enhanced disclosures regarding fair value measurements and impairments of securities which helps in determining fair value when the volume and level of activity for the asset or liability have significantly decreased and in identifying transactions that are not orderly.

Revenue Recognition

The company has recognized no mining revenue to date. In the future mining revenue will be recognized according to the policy described below.

Revenue is recognized when the following conditions are met:

- (a) persuasive evidence of an arrangement to purchase exists;
- (b) the price is fixed or determinable;
- (c) the product has been delivered; and
- (d) collection of the sales price is reasonably assured.

Under the terms of concentrate sales contracts with third-party smelters, final prices for the gold, silver, zinc, copper and lead in the concentrate are set based on the prevailing spot market metal prices on a specified future date based on the date that the concentrate is delivered to the smelter. The Company records revenues under these contracts based on forward prices at the time of delivery, which is when transfer of legal title to concentrate passes to the third-party smelters. The terms of the contracts result in differences between the recorded estimated price at delivery and the final settlement price. These differences are adjusted through revenue at each subsequent financial statement date.

Mineral Property Costs

Mineral property acquisition costs are capitalized upon acquisition. Mineral property exploration and improvement costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven or probable reserves, the costs incurred to develop and improve such property are capitalized. To date the Company has not established any proven or probable reserves on its mineral properties.

The Company reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If the review indicates that the carrying amount of the asset may not be recoverable, the potential impairment is measured based on a projected discounted cash flow method using a discount rate that is considered to be

commensurate with the risk inherent in the Company's current business model. For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets.

Purchase Options for Mining Property

Costs associated with acquisitions related to purchase options for mining properties are capitalized when the costs are incurred in accordance with ASC 340.10. The costs are carried at the amount paid and transferred to the appropriate asset account if the option is exercised. If it is determined that the Company will not exercise the option, the option is expensed.

Deferred Gains

Deposits on pending sales of mineral claims are classified as deferred gains until the transaction has been completed.

Asset Retirement Obligation

The FASB standard on accounting for asset retirement obligation requires that the fair value of the liability for asset retirement costs be recognized in an entity's balance sheet, as both a liability and an increase in the carrying values of such assets, in the periods in which such liabilities can be reasonably estimated. The present value of the estimated future asset retirement obligation ("ARO"), as of the date of acquisition or the date at which mining commences is capitalized as part of the costs of mineral assets and recorded with an offsetting liability. The asset retirement costs are depleted over the production life of the mineral assets on a unit-of-production basis.

The ARO is recorded at fair value and accretion expense is recognized as the discounted liability is accreted to its expected settlement value. The fair value of the ARO liability is measured by using expected future cash outflows discounted at the Company's credit adjusted risk free interest rate.

Amounts incurred to settle plugging and abandonment obligations that are either less than or greater than amounts accrued are recorded as a gain or loss in current operations. Revisions to previous estimates, such as the estimated cost to remediate and abandon a mine may require adjustments to the ARO and are capitalized as part of the costs of mineral assets.

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method, deferred tax assets and liabilities are determined based on the differences between the financial reporting basis and the tax basis of the assets and liabilities, and are measured using enacted tax rates that will be in effect when the differences are expected to reverse.

The Company adopted the provisions of the FASB interpretation related to accounting for uncertainty in income taxes, which seeks to reduce the diversity in practice associated with the accounting and reporting for uncertainty in income tax positions. The Company believes it does not have any uncertain tax positions taken or expected to be taken in its income tax returns.

Fair Value of Financial Instruments

The Company adopted the FASB standard related to fair value measurement at inception. The standard defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. The standard applies under other accounting pronouncements that require or permit fair value measurements and, accordingly, does not require any new fair value measurements. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the standard established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows.

Level 1. Observable inputs such as quoted prices in active markets;

Level 2. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Stock Based Compensation

Beginning January 1, 2006, the Company adopted the FASB standard related to stock based compensation. The standard requires all share-based payments to employees (which includes non-employee Directors), including employee stock options, warrants and restricted stock, be measured at the fair value of the award and expensed over the requisite service period (generally the vesting period). The fair value of common stock options or warrants granted to employees is estimated at the date of grant using the Black-Scholes option pricing model by using the historical volatility of the Company. The calculation also takes into account the common stock fair market value at the grant date, the exercise price, the expected life of the common stock option or warrant, the dividend yield and the risk-free interest rate.

The Company from time to time may issue stock options, warrants and restricted stock to acquire goods or services from third parties. Restricted stock, options or warrants issued to other than employees or directors are recorded on the basis of their fair value, which is measured as of the date required by the Emerging Issues Task Force guidance related to accounting for equity instruments issued to non-employees. In accordance with this guidance, the options or warrants are valued using the Black-Scholes option pricing model on the basis of the market price of the underlying equity instrument on the "valuation date," which for options and warrants related to contracts that have substantial disincentives to non-performance, is the date of the contract, and for all other contracts is the vesting date. Expense related to the options and warrants is recognized on a straight-line basis over the shorter of the period over which services are to be received or the vesting period.

In February, 2024 500,000,000 common share purchase options were issued to the Company CEO, Jared Lazerson, with a strike price of \$0.0002 for a term of 3 years with no vesting period and no cancellation provision. Utilizing the Black-Scholes model of valuation: risk free interest rate (3 month Treasury Bill) of 5.17%, percent volatility of 67%, term of 3 years, and current share price of \$0.0002 the options are valued at \$0.00002 per option. The stock option based compensation is valued at \$10,000 and has been recorded in Q1 2024.

Beneficial Conversion Feature

From time to time, the Company may issue convertible notes that may have conversion prices that create an embedded beneficial conversion feature pursuant to the Emerging Issues Task Force guidance on beneficial conversion features. A beneficial conversion feature exists on the date a convertible note is issued when the fair value of the underlying common stock to which the note is convertible into is in excess of the remaining unallocated proceeds of the note after first considering the allocation of a portion of the note proceeds to the fair value of any attached equity instruments, if any related equity instruments were granted with the debt. In accordance with this guidance, the intrinsic value of the beneficial conversion feature is recorded as a debt discount with a corresponding amount to additional paid in capital. The debt discount is amortized to interest expense over the life of the note using the effective interest method.

Deferred Financing Costs

Deferred financing costs include debt issuance costs primarily incurred by the Company as part of Convertible Note transactions. These amounts are capitalized to Deferred Financing Costs and amortized over the term of the note. Amortization is provided on a straight-line basis over the terms of the respective debt instruments to which the costs relate and is included in interest expense. The difference between the straight line and effective interest methods is immaterial due to the short term nature of the convertible notes.

Accounting for Derivative Instruments

All derivatives have been recorded on the balance sheet at fair value based on the lattice model calculation. These derivatives, including embedded derivatives in the Company's convertible notes which have floating conversion prices based on changes to the quoted price of the Company's common stock and common stock equivalents tainted as a result of the derivative, are separately valued and accounted for on the Company's balance sheet. Fair values for exchange traded securities and derivatives are based on quoted market prices. Where market prices are not readily available, fair values are determined using market based pricing models incorporating readily observable market data and requiring judgment and estimates.

Lattice Valuation Model

The Company valued the conversion features in their convertible notes and tainted warrants using a lattice valuation model, with the assistance of a valuation consultant. The lattice model values these instruments based on a probability weighted discounted cash flow model. The Company uses the model to develop a set of potential scenarios. Probabilities of each scenario occurring during the remaining term of the instruments are determined based on conversion prices relative to current stock prices, historic volatility, and estimates on investor behavior. These probabilities are used to create a cash flow projection over the term of the instruments and determine the probability that the projected cash flow will be achieved. A discounted weighted average cash flow for each

scenario is then calculated and compared to the discounted cash flow of the instruments without the compound embedded derivative in order to determine a value for the compound embedded derivative.

Income/Loss Per Share of Common Stock

Basic net loss per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share includes additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options and warrants. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be anti-dilutive for the periods presented. As of September 30, 2024 and June 30, 2024, there were 20,000,000 and 20,000,000 common stock equivalents outstanding, respectively.

The following is a reconciliation of the computation for basic and diluted EPS for the period ending September 30, 2024 and June 30, 2024, respectively:

	<u>Sept 30, 2024</u>	<u>June 30, 2024</u>
Net Loss	\$ (155,933)	\$ (143,851)
Weighted-average common shares Outstanding (Basic)	7,578,291,536	6,978,125,286
Weighted-average common stock Equivalents	20,000,000	20,000,000
Deduction of stock Equivalents not included due to net loss	(20,000,000)	(20,000,000)
Weighted-average common shares Outstanding (Diluted)	<u>8,990,110,425</u>	<u>11,945,340,368</u>
Basic and Diluted Net Gain (Loss) per Share	\$ (0.000021)	\$ (0.000021)

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property, plant and equipment is depreciated using the straight-line method over the estimated useful life of the asset - periods of approximately 18-28 years for buildings, 3-10 years for machinery and equipment and 3- 5 years for vehicles. Long-lived assets are reviewed for impairment whenever in management's judgment conditions indicate a possible loss. Such impairment tests compare estimated undiscounted cash flows to the recorded value of the asset. If an impairment is indicated, the asset is written down to its fair value or, if fair value is not readily determinable, an estimated fair value is used based on discounted cash flows. Fully depreciated assets are retained in property, plant and equipment and accumulated depreciation accounts until they are removed from service. In case of disposals of assets, the assets and related accumulated depreciation are removed from the accounts, and the net amounts after proceeds from disposal are credited or charged to income.

Recently Issued Accounting Standards

On November 2014, The Financial Accounting Standards Board (FASB) issued Accounting Standard Update No. 2014-16— Derivatives and Hedging (Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity (a consensus of the FASB Emerging Issues Task Force). The amendments in this Update do not change the current criteria in GAAP for determining when separation of certain embedded derivative features in a hybrid financial instrument is required. That is, an entity will continue to evaluate whether the economic characteristics and risks of the embedded derivative feature are clearly and closely related to those of the host contract, among other relevant criteria. The amendments clarify how current GAAP should be interpreted in evaluating the economic characteristics and risks of a host contract in a hybrid financial instrument that is issued in the form of a share. The effects of initially adopting the amendments in this Update should be applied on a modified retrospective basis to existing hybrid financial instruments issued in the form of a share as of the beginning of the fiscal year for which the amendments are effective. Retrospective application is permitted to all relevant prior periods.

On November 2014, The Financial Accounting Standards Board (FASB) issued Accounting Standard Update No. 2014-17— Business Combinations (Topic 805): Pushdown Accounting (a consensus of the FASB Emerging Issues Task Force). The amendments in this Update provide an acquired entity with an option to apply pushdown accounting in its separate financial statements upon occurrence of an event in which an acquirer obtains control of the acquired entity. The amendments in this Update are effective on November 18, 2014. After the effective date, an acquired entity can make an election to apply the guidance to future change-in-control events or to its most recent change-in-control event. However, if the financial statements for the period in which the most recent change-in-control event occurred already have been issued or made available to be issued, the application of this guidance would be a change in accounting principle.

On August 2014, The Financial Accounting Standards Board (FASB) issued Accounting Standard Update No. 2014-15, Presentation of Financial Statements – Going Concerns (Subtopic 205-40): Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern. The amendments require management to assess an entity’s ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, the amendments (1) provide a definition of the term substantial doubt, (2) require an evaluation every reporting period including interim periods, (3) provide principles for considering the mitigating effect of management’s plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management’s plans, (5) require an express statement and other disclosures when substantial doubt is not alleviated, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). The amendments in this Update are effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. Early application is permitted.

In June 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-12, Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period. The new guidance requires that share-based compensation that require a specific performance target to be achieved in order for employees to become eligible to vest in the awards and that could be achieved after an employee completes the requisite service period be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant-date fair value of the award. Compensation costs should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. If the performance target becomes probable of being achieved before the end of the requisite service period, the remaining unrecognized compensation cost should be recognized prospectively over the remaining requisite service period. The total amount of compensation cost recognized during and after the requisite service period should reflect the number of awards that are expected to vest and should be adjusted to reflect those awards that ultimately vest. The requisite service period ends when the employee can cease rendering service and still be eligible to vest in the award if the performance target is achieved. This new guidance is effective for fiscal years and interim periods within those years beginning after December 15, 2015. Early adoption is permitted. Entities may apply the amendments in this Update either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. The adoption of ASU 2014-12 is not expected to have a material impact on our financial position or results of operations.

In June 2014, the FASB issued ASU No. 2014-10: Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements, Including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation, to improve financial reporting by reducing the cost and complexity associated with the incremental reporting requirements of development stage entities. The amendments in this update remove all incremental financial reporting requirements from U.S. GAAP for development stage entities, thereby improving financial reporting by eliminating the cost and complexity associated with providing that information. The amendments in this Update also eliminate an exception provided to development stage entities in Topic 810, Consolidation, for determining whether an entity is a variable interest entity on the basis of the amount of investment equity that is at risk. The amendments to eliminate that exception simplify U.S. GAAP by reducing avoidable complexity in existing accounting literature and improve the relevance of information provided to financial statement users by requiring the application of the same consolidation guidance by all reporting entities. The elimination of the exception may change the consolidation analysis, consolidation decision, and disclosure requirements for a reporting entity that has an interest in an entity in the development stage. The amendments related to the elimination of inception-to-date information and the other remaining disclosure requirements of Topic 915 should be applied retrospectively except for the clarification to Topic 275, which shall be applied prospectively. For public companies, those amendments are effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. Early adoption is permitted. The adoption of ASU 2014-10 is not expected to have a material impact on our financial position or results of operations.

In July 2013, FASB issued ASU No. 2013-11, *"Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists."* The provisions of ASU No. 2013-11 require an entity to present an unrecognized tax benefit, or portion thereof, in the statement of financial position as a reduction to a deferred tax asset for a net operating loss carryforward or a tax credit carryforward, with certain exceptions related to availability. ASU No. 2013-11 is effective for interim and annual reporting periods beginning after December 15, 2013. The adoption of ASU No. 2013-11 is not expected to have a material impact on the Company's Consolidated Financial Statements.

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02, *Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, to improve the transparency of reporting these reclassifications. Other comprehensive income includes gains and losses that are initially excluded from net income for an accounting period. Those gains and losses are later reclassified out of accumulated other comprehensive income into net income. The amendments in the ASU do not change the current requirements for reporting net income or other comprehensive income in financial statements. All of the information that this ASU requires already is required to be disclosed elsewhere in the financial statements under U.S. GAAP. The new amendments will require an organization to:

- Present (either on the face of the statement where net income is presented or in the notes) the effects on the line items of net income of significant amounts reclassified out of accumulated other comprehensive income - but only if the item reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period; and
- Cross-reference to other disclosures currently required under U.S. GAAP for other reclassification items (that are not required under U.S. GAAP) to be reclassified directly to net income in their entirety in the same reporting period. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is initially transferred to a balance sheet account (e.g., inventory for pension-related amounts) instead of directly to income or expense.

The amendments apply to all public and private companies that report items of other comprehensive income. Public companies are required to comply with these amendments for all reporting periods (interim and annual). The amendments are effective for reporting periods beginning after December 15, 2012, for public companies. Early adoption is permitted. The adoption of ASU No. 2013-02 is not expected to have a material impact on our financial position or results of operations.

In January 2013, the FASB issued ASU No. 2013-01, *Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, which clarifies which instruments and transactions are subject to the offsetting disclosure requirements originally established by ASU 2011-11. The new ASU addresses preparer concerns that the scope of the disclosure requirements under ASU 2011-11 was overly broad and imposed unintended costs that were not commensurate with estimated benefits to financial statement users. In choosing to narrow the scope of the offsetting disclosures, the Board determined that it could make them more operable and cost effective for preparers while still giving financial statement users sufficient information to analyze the most significant presentation differences between financial statements prepared in accordance with U.S. GAAP and those prepared under IFRSs. Like ASU 2011-11, the amendments in this update will be effective for fiscal periods beginning on, or after January 1, 2013. The adoption of ASU 2013-01 is not expected to have a material impact on our financial position or results of operations.

NOTE 4 DEBT

The following table summarizes all of the Convertible and Non-convertible Notes outstanding as of September 30, 2023 and December 31, 2023:

	<u>September 30, 2023</u>	<u>December 31, 2023</u>
Convertible Notes:		
Secured Convertible Notes payable with annual interest rate of 10%		252,226
Secured convertible notes payable with annual interest of 0%	1,100,000	
Unsecured Convertible Notes payable with annual interest rate of 10%	18,000	0
Unsecured Convertible Notes payable with annual interest rate of 9.9%	0	250,000
Unsecured Convertible Notes payable with annual interest rate of 7%	281,957	257,180
Unsecured Convertible Notes payable with annual interest rate of 6%	10,421	10,421
Unsecured Convertible Notes payable with annual interest rate of 5%	54,950	54,950
Total Convertible Notes	<u>1,431,904</u>	<u>824,777</u>
Promissory Note:		
Unsecured Notes payable with annual interest rate of 10%	241,037	99,332
Total Notes	<u>241,037</u>	<u>99,332</u>
Total Debt	<u>\$ 1,706,365</u>	<u>\$ 924,109</u>

In Q3, a demand loan bearing 10% interest was increased to \$241,037 from \$99,332, an existing convertible note bearing 7% interest was increased by \$15,000, and new 1 year convertible notes bearing 7% interest and convertible at \$0.0005 with a 1 year minimum hold period were issued for \$132,300.

In Q3, the Company entered into an Amended Convertible Note Agreement with Tangiers, LLP, dated September 19, 2024 whereby \$1,322,093.09, comprised of due and unpaid principal of \$640,948.53 and \$681,144.56 of unpaid interest has been reduced to \$1,100,000. A portion of the interest of this debt did not accrue due to default on the note since 2016, a part of the settlement a portion of this interest (since 2016) has been recognized and settled as part of the Amended Convertible Note Agreement. The Note is now in good standing. Any unpaid portion of the debt may be converted into free trading shares at the discretion of the Holder in equal tranches of up to \$275,000 3, 6, 9, and 12 months from the effective date. In addition, any shares received through conversion will be subject to a leak-out provision of 25% per fiscal quarter for period of a year from the effective date. The previous conversion terms were 70% of the lowest 25 day VWAP, during the majority of Q3 this price was below \$0.0002. Under the Amended Agreement the total number of shares convertible at September 30, 2024 was zero.

NOTE 5 COMMITMENTS AND CONTINGENCIES

As of September 30, 2024 and June 30, 2024, respectively, the Company does not have any outside commitments, and is not currently leasing any office space. Office space is provided as part of its Bishop Mill facility and in Canada on a month to month, as needed basis.

We are not party to any significant pending legal proceedings that management believes will result in material adverse effect on our financial condition or results of operations.

NOTE 6 STOCK SPLITS

On February 18, 2005, the Company effected a 4 for 1 forward stock split of our common shares. On March 12, 2006, and on February 7, 2008, the Company effected 1 for 10 reverse stock splits. On February 17, 2015, the Company effected a 1 for 200 reverse stock split. All information presented herein has been retrospectively adjusted to reflect these stock splits as they took place as of the earliest period presented.

NOTE 7 DEFERRED COMPENSATION/NQDC

The Company adopted an unfunded Non-Qualified Deferred Compensation (NQDC) plan to compensate, the former Chief Executive Officer. Under this plan, the Company is not required to reserve funds for compensation, and was only obligated to pay compensation when and if funds are available. Any amounts due but unpaid automatically accrue to deferred compensation. While unfunded and non-recourse, for compliance with GAAP this is disclosed as an accrued expense on the balance sheet. As of June 30, 2024, the outstanding balance of the NQDC plan is \$2,541,920. No further expense was incurred in the 2nd Quarter as the agreement has been terminated.

NOTE 8 RELATED PARTY TRANSACTIONS

In April 2024 the share issuance for the Copper Island acquisition occurred. The Company's CEO is the CEO of Copper Island Mines, Ltd.

In April 2024 the Company entered into a share purchase agreement to acquire 55.5% of the Bishop Gold Mill, located six miles north of Bishop, Inyo County, California. The mill has a flotation circuit designed to process up to 96 tons per day. The Company proposes to operate the Bishop Gold Mill in the near to medium term. The mill is currently permitted for operation subject to various conditions and minor infrastructure completions. The Company entered into an agreement with the note holder, CMC Metals Ltd. (TSXV: CMC) ("CMC"), and the current owner 1436132 BC Ltd., a private Canadian company, to acquire 55.5% of 0877887 BC Ltd. ("087"), whose primary asset is the Bishop Gold Mill. Within this transaction, North Bay acquires 55.5% of 087 by assuming the amended cash payment and common share transfers to CMC as or as otherwise agreed and amended:

Cash Payments

- US \$12,500 payable on signing (paid)
- US \$12,500 payable on May 1, 2024 (paid)
- US \$12,500 payable on June 1, 2024 (paid)
- US \$12,500 payable on July 1, 2024 (paid)
- US \$50,000 payable on or before July 11, 2024 (\$25,000 paid, final payments have been amended to \$12,500 due December 1, 2024 and January 1, 2025)

Share Payments

- \$200,000 CAD in common shares of North Bay to be delivered on signing (760,000,000 shares issued)
- \$200,000 CAD in common shares of North Bay to be delivered on or before July 11, 2024 (360,000,000 shares issued)
- The Company may buy back the April shares at \$0.0002 for 90 days from issuance and at \$0.0004 for up to 3 years.

1436132 BC Ltd. still remains responsible for the remaining payments and share transactions to acquire a 100% interest of 087 from CMC as announced on September 19, 2023 and November 1, 2023. North Bay now becomes the operator of the project.

The Company CEO, Jared Lazerson is the CEO and a shareholder of 1436132 B.C. Ltd, but has no affiliation with CMC Metals, Inc.

NOTE 8 INCREASE IN AUTHORIZED CAPITAL

The Company increased its authorized share capital from 7,500,000,000 shares to 20,000,000,000 shares in April 2024

NOTE 9 OTHER EVENTS

Mt. Vernon Gold Mine

The Company entered into an agreement to acquire a 100% interest in the Mt. Vernon Gold Mine a largely undeveloped deposit, proximate to some of the richest past producing gold mines in North America. Mt. Vernon is a permitted underground mine with modern portal, tunnel, ventilation, power, and equipment. The Company plans to commence test mining immediately and initial production of 100 tons per day shortly, pending minor infrastructure and permitting updates. The ore will be shipped to the Company’s Bishop, California Gold Mill for processing.

The Property is 120 acres, composed of six 20-acre claims. Two types of gold mineralization occur on the Property, a) paleo-placer deposits buried under mudflows and volcanic rocks and b) auriferous quartz veins. The Tertiary placer channels are large cobble conglomerates cemented with a ferruginous sand matrix containing free gold. Gold is recovered as fine flakes and large nuggets. The channels vary in thickness from 4 feet to as much as 20 feet thick. Typically, the lower 4 feet of the gravels contain the higher grades. A 90-ounce nugget was found on the Property in 1926. The Property is located directly adjacent and upstream from the neighboring Ruby Mine. The Ruby produced what is considered to be the best collection of gold nuggets in the world. The Property is located upstream between the rich lode deposit, the source of the placer gold, and the Ruby Mine and on the same channel as the Ruby Mine.

The erosion of the gold-quartz veins during the Cretaceous-Eocene period concentrated river gravels in the ancient streams. The eruption and deposition of the lava and mud flows covered rocks during the Pliocene period and sealed the gravels in place.

Historical Exploration

In 2023, channel sampling was completed throughout the underground at the bedrock contact. Assays were completed using acid-digestion and fire assay at Enviro-Chem Analytical Laboratory. Results are as follows:

Sample ID	Channel Sample Location 10' Intervals	Au Oz./Ton
MV23-8	3+90-4+00 L	2.11
MV23-7	4+00-4+10 L	2.02
MV23-6	4+10-4+20 L	1.35
MV23-25	4+20-4+30 L	2.10
MV23-18	4+30-4+40 L	3.22
MV23-12	4+40-4+50 L	4.80
MV23-14	4+50-4+60 L	2.48
MV23-23	4+60-4+70 L	1.82
MV23-13	4+70-4+80 L	2.83
MV23-26	4+80-4+90 L	1.52
MV23-2	4+90-5+00 L	2.57
MV23-24	5+00-5+10 L	1.06
MV23-9	5+10-5+20 L	0.67
MV23-3	5+20-5+30 L	0.94
MV23-29	5+30-5+40 L	0.93
Mt. Vernon - Main Tunnel South Face		

Sample ID	Channel Sample Location 10' Intervals	Au Oz./Ton
MV23-17	3+90-4+00 R	2.01
MV23-10	4+10-4+20R	2.4
MV23-19	4+20-4+30 R	2.21
MV23-28	4+30-4+40 R	1.32
MV23-16	4+40-4+50 R	1.58
MV23-21	4+50-4+60 R	1.27
MV23-20	4+60-4+70 R	1.85
MV23-11	4+70-4+80 R	0.74
MV23-27	4+80-4+90 R	1.19
MV23-1	4+90-5+00 R	0.85
MV23-4	5+00-5+10 R	1.70
MV23-15	5+10-5+20 R	1.21
MV23-5	5+20-5+30 R	0.40
MV23-22	5+30-5+40 R	0.38

Terms of the Agreement

The terms of the Mt. Vernon acquisition agreement are as follows:

\$25,000 on signing (the “Due Diligence Payment”) – Paid

\$25,000 within 45 days of signing (the “MET Analyses Payment”) – Paid

\$25,000 to extend the Agreement to December 1, 2025 – Amended - Paid

\$25,000 to extend the Agreement to January 15, 2025 - Amended

\$500,000 within 90 days of signing (the “Down Payment”) – Amended to January 2025

\$1,000,000 within 180 days of signing (the “First Annual Payment”) – Amended to June 2025

\$1,000,000 within 1 year of the First Annual Payment (the “Second Annual Payment”);

\$1,000,000 within 2 years of the First Annual Payment (the “Third Annual Payment”);

\$1,000,000 within 3 years of the First Annual Payment (the “Fourth Annual Payment”);

\$1,000,000 within 4 years of the First Annual Payment (the “Fifth Annual Payment”);

\$4,450,000 within 5 years of the First Annual Payment (the “Final Payment”).

Subsequent to the completion of the Option, the Property will be subject to a 2% Net Smelter Return (the “NSR”). North Bay will have the right to acquire 100% of the NSR for a payment of \$10,000,000 in whole or in part on a *pro-rata* basis to either or both of the NSR owners at any time for a period of up to 20 years from the date of this agreement.

Taber Mine Joint Venture

The Company entered into an agreement with a private arms-length Company to acquire a 50% interest in the Taber Mine located in Sierra County, California by extracting 5,000 tons of material or spending \$1,500,000 within 30 months. The Taber Mine is a largely undeveloped deposit, contiguous and on the same channel as the Union-Keystone Mine, the largest and most prolific producer in the area. The Taber Mine is a permitted underground mine with existing on-site gravity processing and sorting in excess of 100 tons per day. The property has two known mineralized channels, the Front and Back Channel respectively. These channels converge at the North end of the property into single channel, the Bellevue Channel, which crosses into the Union-Keystone Mine property. This channel is one of the most productive deposits in the region with over 1.1 million ounces of gold produced at Union-

Keystone alone. Both the Front Channel and, the largely untouched, Back Channel at the Taber Mine are estimated at up to 250 feet total width and run the entire length of the property approximately 6000 feet with a mineralized height of up to 6 feet.

A mining crew has entered the mine and began rehabilitation work to provide access to the Wild Boar Zone approximately 700 feet inside the mine. The primary work consisted of steel and timber reinforcement of the tunnel and will expand to the historic Wild Boar shaft itself shortly. Once access is secured, the Company will complete sampling of the three known mining faces where mining as recent as the 1990's is reported. The Company plans to commence test mining upon confirmation of assay via rehabilitation of mine gauge rail, ore cars and electric locomotive. Additionally, rehabilitation and development of the entire existing 4000 foot tunnel extending to the largely unmined Back Channel will follow-on, after development of the Wild Boar Zone in the Front Channel.

Fran Gold Shipment

The first gold ore shipment from the Fran Gold Project to the Company's Bishop Gold Mill occurred. A four-man crew has mobilized to site and the first tractor trailers are schedule to arrive next week. The initial shipment was 22 tons of surface material, manually loaded into one metric tonne (2200 lbs.) super-sacks and placed on flat-bed tractor trailer. The target material was recently assayed and graded 1.2 to 2.3 ounces gold per ton. The Company has identified approximately 5000 tons of target material and a substantially larger amount of near surface material in trenches and defined by prior diamond drilling.

In Q3 2024, the Company entered appointed Tomek Jablowski as Marketing Director with compensation \$7,500 per month and 250,000,000 share purchase options @ \$0.0004 under a 20% quarterly vesting schedule. All share issuances are subject to statutory hold period. The agreement may be cancelled with 30 days notice.

In Q3, the Company entered into a public relations agreement with Sabean Media Group with compensation of \$20,000 per month starting in January of 2025 and 100,000,000 share purchase options @ \$0.0006 issued. All share issuances are subject to statutory hold period. The agreement may be cancelled with 30 days notice.

In Q3, the Company entered into a digital marketing agreement with NexGenAI Holdings with compensation of \$22,222 per month for 6 months.

NOTE 10 SHARE ISSUANCES

The Company issued 360,000,000 common shares to CMC Metals, Inc .at \$0.0004 as part of the Bishop Mill Acquisition.

The Company issued 73,500,000 common shares to ProActive Investor, LLC.at \$0.0004 in settlement of debt.

The Company issued 166,666,250 common shares to NexGenAI Holdings Group, Inc. at \$0.0008 in settlement of debt.

NOTE 11 SUBSEQUENT EVENTS

The Company received assays from its Mt. Vernon Gold Mine up to 5 oz/ton gold and received Federal (MSHA) approval for underground operations. Respec Engineering completed a final plan to complete a 500 ton bulk sample. Operations were set to commence pending issuance of Operator's General Liability Insurance.

The Company issued \$70,000 in 1 Year Convertible Notes bearing 7% interest and convertible @ \$0.0005 with a minimum one year hold on conversion (November 1, 2025).

The Company issued 136,223,913 free trading shares to Caesar Capital Group, LLC as part of a previously announced conversion of shares at the request of the holder, eliminating \$66,633 in debt at a conversion price of \$0.00046.

The Company received assays from its Murex Copper Project Summer Exploration up to 9% copper and engaged Exploration Sites to complete historical and recent data completion and 3D mapping, covering extensive drilling and sampling done over more than 50 years, indicating a large scale copper-gold discovery.

The Company completed successful mill startup and testing of crushing, grinding, classifier, flotation and gravity table circuits at its Bishop Gold Mill and is awaiting delivery of flotation reagents to commence final processing of ore from its Fran Gold project. Metallurgy work on Fran Gold and Mt. Vernon Gold Mine ores at Woods Process Services, Kappes, Cassidy & Associates and Enviro-Chem Laboratories is ongoing

The Company received a logistics agreement of \$279 per ton or better from the railhead at Fort St. James, BC (proximate to Fran Gold) with delivery to its Bishop Gold Mill via railhead at Modesto, CA. and expects to commence regular shipments shortly.

The Company's environmental engineers Newfields filed an updated estimate of Closure Costs in 2024 dollars with regulators as well as an approved tailings pond liner inspection for the Company's Bishop Gold Mill. A determination will be made by regulators as to whether to increase the existing closure bond currently in place. The cost estimate increase was approximately 20%, the existing bond is \$193,589.