

# NORTH BAY RESOURCES INC.

## **North Bay Resources Inc. (NBRI) Signs Definitive JV Agreement With CarbonMeta Technologies Inc**

SKIPPACK, PA., June 26, 2023 – As previously announced in a press release dated April 25, 2023, North Bay Resources Inc. (OTC PINK: NBRI) (“North Bay” or the “Company”) and CarbonMeta Technologies Inc (OTC PINK: COWI) (“CarbonMeta”) signed a Memorandum of Understanding (MOU) to create a subsidiary corporation called CarbonMeta Green Resources Canada as a Limited Liability Company in British Columbia that shall be jointly owned and managed by North Bay and CarbonMeta, and whose objective shall be production of carbon-negative cementless concrete using olivine.

On June 21, 2023, the Company and CarbonMeta entered into a definitive Joint Venture Agreement (the “Joint Venture Agreement”) to further memorialize their agreement and intentions as set forth in the MOU.

According to the terms of the Joint Venture Agreement, CarbonMeta Green Resources Canada will be a Limited Liability Company in British Columbia, Canada with initial equity ownership as follows:

- 51% of the equity will be owned by CarbonMeta Technologies, Inc.
- 49% of the equity will be owned by North Bay Resources, Inc.

CarbonMeta Green Resources Canada will be a research and development center whose focus will be on:

- Establish CarbonMeta Green Resources Canada as a mining and processing center for the production of carbon-negative cementless concrete using olivine
- Build and operate a production facility and demonstration program for the production of carbon-negative cementless concrete that can be distributed in North America.
- Establish an agreed upon transfer price from NBRI to CarbonMeta Green Resources Canada for purchasing olivine that shall be updated quarterly.
- Develop and establish supply chain relationships with potential North American distributors of carbon-negative cementless concrete, including but not limited to Carbon Conversion Group, Inc. (f/k/a CarbonMeta Green Building Materials, LLC) in the United States

- Establish technology licensing relationships, industry partnerships, and marketing sponsorships related to the production of carbon-negative cementless concrete using olivine

The contributions from each of the Joint Venturer partner, for the purpose of this Joint Venture, is the sum set after the name of each Joint Venturer as follows:

North Bay Resources, Inc. Availability of olivine from the mining claims that North Bay Resources owns; geological and operational expertise for mining and extracting olivine.

CarbonMeta Technologies, Inc. Research and Development and Business Development expertise to process olivine into a cementitious raw material for the creation of carbon-negative concrete

The Company notes that the EarthCrete-Olivine production process is estimated to capture and store approximately 13% CO<sub>2</sub> by weight from the atmosphere, and as such is expected to monetize an additional revenue stream through various carbon removal credit programs now available in the US and Canada.

North Bay further notes that it still intends to pursue extraction of magnesium and platinum-group metals from its mining operations, and may further partner with CarbonMeta to develop a new microwave-assisted technology for the cost-efficient extraction of magnesium and platinum-group metals.

The transaction closed on June 21, 2023.

### **About CarbonMeta Technologies Inc.**

CarbonMeta Technologies (OTC PINK:COWI) is an environmental research and development company that is commercializing technologies for processing organic wastes into hydrogen and high-value carbon products economically and sustainably. The company is based in Woodinville, Washington, and has several subsidiaries, each with its own focus on high-value solutions for environmental sustainability. For more information about CarbonMeta Technologies and its subsidiaries, please visit [www.CarbonMetaTech.com](http://www.CarbonMetaTech.com)

### **About North Bay Resources Inc.**

North Bay Resources Inc. (OTC: NBRI) is a junior mining company with current operations in British Columbia, Canada. The Company holds 100% ownership of several significant mining properties, including the advanced-stage Murex Copper project on Vancouver Island, and the Tulameen Platinum Project near Princeton, BC.

## **SAFE HARBOR FOR FORWARD LOOKING STATEMENTS**

This press release may contain certain forward-looking statements within the meaning of Section 27A of the Securities and Exchange Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Investors are cautioned that all forward-looking statements involve risks and uncertainties. Although North Bay Resources Inc. believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any assumption could be inaccurate, and therefore, there can be no assurance that the forward-looking statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion should not be regarded as a representation by North Bay Resources Inc. or any other person that the objective and plans of North Bay Resources Inc. will be achieved.

Contact:

Perry Leopold, CEO

North Bay Resources Inc.

215-661-1100

<http://www.northbayresources.com>