

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: March 31, 2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

4,968,125,286 shares as of March 31, 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:

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.

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?

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: 7,500,000,000 as of: 3/31/2024
Total shares outstanding: 4,968,125,286 as of: 3/31/2024
Number of shares in the Public Float¹: 4,967,967,179 as of: 3/31/2024
Total number of shareholders of record: 77 as of: 3/31/2024

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: 3/31/2024
Total shares outstanding: 4,000,000 as of: 3/31/2024
Total number of shareholders of record
(if applicable): 1 as of 3/31/2024

Exact title and class of securities outstanding: Series I Preferred
CUSIP: None
Par or Stated Value: 0.001
Total shares authorized: 100 as of: 3/31/2024
Total shares outstanding: 100 as of: 3/31/2024
Total number of shareholders of record
(if applicable): 1 as of 3/31/2024

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.

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> :			*Right-click the rows below and select "Insert" to add rows as needed.						
Date _____	Common: _____	Preferred: _____							
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.
_____	_____	_____	_____	_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	_____	_____	_____	_____	
_____	_____	_____	_____	_____	_____	_____	_____	_____	
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date _____	Common: _____	Preferred: _____							

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 March 31, 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>\$535,499</u>	<u>\$1,275,000</u>	<u>\$141,251</u>	<u>12/5/2014</u>	<u>70% of the of the lowest VWAP of the Company's common stock during the 20 consecutive trading days prior to the date of conversion</u>	Tangiers Investors LP/ Michael Sobeck	<u>Loan</u>
<u>2/3/2014</u>	<u>\$72,500</u>	<u>\$138,500</u>	<u>\$19,985</u>	<u>11/3/2014</u>	<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</u>	LG Capital Funding LLC/ Joseph Lerman	<u>Loan</u>
<u>4/10/2014</u>	<u>\$34,486</u>	<u>\$44,000</u>	<u>\$26,817</u>	<u>4/10/2015</u>	<u>70% of the of the lowest VWAP of the Company's common stock during the 5 consecutive trading days prior to the date of conversion</u>	Caesar Capital Group, LLC/ Michael Woloshin	<u>Loan</u>
<u>7/14/2014</u>	<u>\$84,059</u>	<u>\$250,000</u>	<u>\$79,523</u>	<u>7/14/2015</u>	<u>58% of the avg of the 3 lowest VWAPs of the Company's common stock during the 20 trading day period prior to conversion</u>	JSJ Investments Inc./ Sameer Hirji	<u>Loan</u>
<u>4/3/2023</u>	<u>\$98,233</u>	<u>\$87,233</u>	<u>\$1,696</u>	<u>4/3/2024</u>	<u>Fixed price of \$0.0002 per share</u>	Robert Papiri Defined Benefit Plan./ Robert Papiri	<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:

*All notes prior to FY 2023 were issued as part of the Company's Ruby Mine project, which defaulted in FY 2016. As of December 31, 2016, all accrued interest on notes related to the Ruby Mine acquisition was written down as part of Loss on Forfeiture of Investment accounting as a result of the Company's default on the mortgage and loans related to the Ruby Mine project. As of the date of this report, settlement discussions with the remaining noteholders have not yet been completed. As of March 31, 2024 and December 31, 2023, accrued interest on the principal of the remaining valid notes was \$282,608 and \$269,272, respectively.

The convertible note shares on a fully converted basis as of March 31, 2024, utilizing a share price of \$0.0002 total 5,804,990,122: 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.

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.

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 British Columbia, Canada:

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

Although completed by qualified Geologists and Engineers, historic results are not NI-43101 compliant.

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:

Hole 69-10

82.3m @ 0.20% copper, 0.015% molybdenum and 3.3 g/t silver from surface to 82.3m

Hole 69-14

27m @ 0.22% copper, 0.005% molybdenum and 3.4 g/t silver from surface to 27.4m

Hole 73-3, assayed for copper only

120.2m @ 0.24% copper from 3.2m to 123m

Hole 73-6, assayed for copper only

60.3m @ 0.20% copper from 2.6m to 62.9m

Hole 74-2

46.5m @ 0.53% copper, 0.17g/t gold and 7.2g/t silver from 9.1m to 55.6m and

30.0 m @ 0.245% copper, 0.003g/t gold and 4.1g/t silver from 62.9m to 89.9m

Hole 74-3

57.1m @ 0.058% copper, 0.73g/t gold and 2.1g/t silver from 0m to 57.2m

Hole 86-1

16.0m @ 6.1 g/t gold, 4.2g/t silver and 0.17% copper from 1.5m to 17.5m

Hole 86-7

19.8m @ 0.22g/t gold, 9.9g/t silver and 1.5% copper from 29.4m to 49.2m and
6.8m @ 0.38 g/t gold, 21 g/t silver and 3.3% copper from 55.5m to 62.3m

Hole 86-1

16.0m @ 6.1g/t gold, 4.2g/t silver and 0.17% copper

Hole 88-19

16.0m @ 6.1g/t gold, 4.2g/t silver and 0.17% copper

There has been extensive trenching and surface sampling at the Murex zones grading up to 9% copper and over 100g/t gold.

Noranda Surface Sampling 1987

Sample 17333 yielded 0.085% copper, 8.0 g/t silver and >100 g/t gold from a pyritic, pyrrhotitic alteration zone in a mixed lithology breccia from Zone D

Sample 17348 yielded 0.47% copper, 6.2 g/t silver, 0.14 g/t gold and 0.0026% molybdenum from a quartz veinlet in basalt with pyrite, pyrrhotite and chalcopyrite from Zone A

Sample 19012 yielded >1% copper, 18.2 g/t silver and 0.22 g/t gold from a quartz fracture filling in basalt from Zone B

Sample 19017 yielded >1% copper, 42.0 g/t silver and 1.4 g/t gold from a breccia containing pyrite, chalcopyrite and pyrrhotite from Zone B

Sample 19022 yielded >1% copper, 11.8 g/t silver and 0.22 g/t gold from a basalt fragment breccia containing pyrite, chalcopyrite & pyrrhotite from Zone B

Sample 19024 yielded >1% copper, 38.0 g/t silver and 0.24 g/t gold from gangue filled fractures in basalt from Zone B

Sample 27583 yielded >1% copper, 54.0 g/t silver and 0.12 g/t gold from an alteration zone in a pyritic diorite breccia from Zone C

Sample 27584 yielded >1% copper, 10.8 g/t silver and 0.08 g/t gold from pyrite and chalcopyrite bearing quartz veinlets in fractured basalt from Zone D

Noranda Surface Sampling 1988

Sample R-28001 yielded 1.3 g/t gold, 63 g/t silver, 5.1% copper from a select outcrop grab of massive sulphide in a basaltic breccia in Zone A

Sample R-28002 yielded 0.56 g/t gold, 26 g/t silver, 2.2% copper from a select outcrop grab of chalcopyrite vein in a basaltic breccia in Zone A

Sample R-28042 yielded 12 g/t gold, 28 g/t silver, 0.36% copper, from a select float grab of sulphidic basalt in Zone A

Sample R-28052 yielded 0.12 g/t gold, 17 g/t silver, 2.5% copper from a select matrix only outcrop grab sample from a mixed lithology breccia in Zone A

Sample R-44004 yielded 0.24 g/t gold, 27 g/t silver, 2.2% copper from a select outcrop grab sample of a fractured basalt with quartz and sulphides in Zone A

Sample R-43017 yielded 1.4 g/t gold, 17 g/t silver, 1.9% copper from a 1 m. square panel sample of sulphidic basaltic breccia in Zone A

Sample R-44028 yielded 0.74 g/t gold, 31 g/t silver, 3.8% copper from a select matrix only outcrop grab sample from a sulphidic basaltic breccia in Zone A

Sample R-27605 yielded 9.3 g/t gold, 125 g/t silver, 7.0% copper from a select outcrop grab of a sulphidic mixed lithology breccia in Zone D

Sample R-27606 yielded 6.9 g/t gold, 2.1 g/t silver, 0.23% copper from a select outcrop grab of a sulphidic mixed lithology breccia in Zone D

Sample R-28625 yielded 0.07 g/t gold, 83 g/t silver, 4.5% copper from a select outcrop grab of a sulphidic alteration zone in diorite breccia in Zone D

Sample R-28628 yielded 3.4 g/t gold, 54 g/t silver, 2.5% copper from a select outcrop grab of a sulphidic alteration zone with quartz veinlets in Zone D

Sample R-28010 yielded 4.8 g/t gold, 128 g/t silver, 5.7% copper from a select outcrop grab of a sheared, sulphidic basaltic breccia in Zone D

Sample R-28026 yielded 7.4 g/t gold, 0.5 g/t silver, 0.07% copper from a 0.27 m. chip sample from a sheared, quartz and iron oxide rich basalt in Zone D

Sample R-28089 yielded 9.0 g/t gold, 4.9 g/t silver, 0.26% copper from a select outcrop grab of a sulphidic basaltic breccia in Zone D

Sample R-28092 yielded 4.0 g/t gold, 31 g/t silver, 0.98% copper from a 0.88 m. channel sample of an altered, sulphidic shear in basalt breccia in Zone D

Sample R-28098 yielded 4.0 g/t gold, 16 g/t silver, 1.0% copper from a 0.19 m. channel sample of an altered shear zone in basalt breccia in Zone D

Sample R-28014 yielded 2.3 g/t gold, 22 g/t silver, 2.8% copper from a 0.1 m. channel sample of a sulphidic quartz vein in Zone D

Sample R-28120 yielded 5.0 g/t gold, 2.1 g/t silver, 0.13% copper from a 0.5 m. channel sample of a basaltic breccia in Zone D

Sample R-28122 yielded 10.4 g/t gold, 1.5 g/t silver, 0.13% copper from a 0.5 m. channel sample of a basaltic breccia in Zone D

Sample R-28123 yielded 4.3 g/t gold, 28 g/t silver, 1.4% copper from a 0.5 m. channel sample of a basaltic breccia in Zone D

Sample R-28124 yielded 4.4 g/t gold, 106 g/t silver, 5.9% copper from a 0.1 m. channel

sample of a massive sulphide pod in a basaltic breccia in Zone D

Sample R-79784 yielded 8.5 g/t gold, 4.3 g/t silver 0.12% copper from a 5 m. chip sample of a sulphidic mixed lithology breccia in Zone D

Sample R-79797 yielded 1.1 g/t gold, 28 g/t silver, 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>Estate of Perry 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>Estate of Perry 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>Estate of Perry 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>4.0%</u>	
<u>Copper Island Mines, Ltd.</u>	<u>Director/CEO</u>	<u>Campbell River, BC, Canada</u>	<u>1,250,000,000</u>	<u>Common</u>	<u>9.9%</u>	<u>Jared Lazerson</u>
<u>Tangiers Investors LP</u>	<u>5%+ Owner on Conversion</u>		<u>3,824,992,857</u>	<u>Convertible - Common</u>	<u>30.5%</u>	<u>Michael Sobek</u>

<u>JSJ Investments Inc.</u>	<u>5%+ Owner on Conversion</u>		<u>724,646,552</u>	<u>Convertible - Common</u>	<u>5.8%</u>	<u>Sameer Hiriji</u>
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- (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 March 31, 2024 are deemed outstanding for computing the percentage of the person holding such option or warrant. Percentages are based on a total of 4,968,125,286 shares of common stock outstanding on March 31, 2024 and shares issuable upon the exercise of options, warrants exercisable, and debt convertible on or within 60 days of March 31, 2024, as described above. This include shares expected to be issued within 60 days of 1,250,000,000 common shares as part of a mineral property acquisition dated February 2024, 500,000,000 common share purchase options issued February 2024 to the Company CEO, and all convertible debt on an as converted basis at March 31, 2024. This brings the total common shares on a fully diluted basis and used for the purpose of calculating percentage ownership to 12,523,115,408. 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) The Estate of Mr. Leopold, 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) The Estate of Mr. 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 Mr. 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.
- (4) 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 not issued during the period ending March 31, 2024 and were subsequently issued in April 2024. The Company CEO, Jared Lazerson, is the CEO and a beneficial owner of Copper Island Mines, Ltd.

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 disclose 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: Michael H. Hoffman

Firm: Law Offices of Michael H. Hoffman, P.A.

Address 1: 101 East 14th Ave.

Address 2: Eugene, OR 97401

Phone: 786-280-7575

Email: michael@euglaw.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>

Discord: _____

LinkedIn <https://www.linkedin.com/company/north-bay-resources-inc/>

Facebook: _____

[Other] _____

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.

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.

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.

May 15, 2024 [Date]

/s/ Jared Lazerson [CEO's Signature]

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

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.

May 15, 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 MARCH 31, 2024 AND DECEMBER 31, 2023

	Mar 31, 2024	Dec 31, 2023
ASSETS		
Current Assets		
Cash	\$ 1,267	\$ 2,714
Total Current Assets	1,267	2,714
Other Assets		
Asset Under Acquisition	250,000	
Prepaid Expenses	5,043	5,043
Total Other Assets	255,043	5,897
TOTAL ASSETS	\$ 256,309	\$ 5,897
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current Liabilities		
Accounts Payable	\$132,645	\$103,924
Accrued Expenses - Related Party	2,803,480	2,505,920
Accrued Interest	282,608	269,272
Loans & Convertible Notes Payable	831,277	824,777
Total Current Liabilities	4,050,010	3,703,263
Total Liabilities	\$ 4,050,010	\$ 3,703,263
Stockholders' Equity (Deficit)		
Preferred stock, Series I, \$0.001 par value, 100 shares authorized, 100 shares issued and outstanding at March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, respectively	4,000	4,000
Common stock, \$0.00001 par value, 7,500,000,000 shares authorized, 4,968,125,286 and 4,968,125,286 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	49,681	49,681
Additional Paid-In Capital	18,203,225	18,203,225
Stock Payable	79,648	79,648
Net Income	(98,195)	(301,800)
Accumulated Deficit	(22,032,060)	(21,730,260)
Total Stockholders' Equity (Deficit)	(3,793,701)	(3,695,506)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	\$ 256,309	\$ 7,757.26

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

NORTH BAY RESOURCES INC.
UNAUDITED STATEMENTS OF OPERATIONS
FOR THE QUARTERS ENDING
MARCH 31, 2024 AND DECEMBER 31, 2023

	<u>3 months ended</u> <u>Marc 31, 2024</u>	<u>3 months ended</u> <u>Dec 31, 2023</u>
Revenues		
Revenue	\$ -	\$ -
Gross Profit	-	-
Operating Expenses		
Commissions & Consulting Fees	1,560	-
General & Administrative Costs	77,146	54,758
Mining Property Costs	3,652	3,839
Professional Services	2,500	-
Total Operating Expenses	<u>84,858</u>	<u>58,597</u>
Net Operating Loss	<u>(84,858)</u>	<u>(58,597)</u>
Other Income (Expenses)		
Gain on Mineral Claim Sales	-	-
Interest Income	-	-
Interest Expense	(13,336)	(16,295)
Gain/Loss on Debt Forgiveness	-	-
Loss on Forfeiture	-	-
Other Income	-	-
Other Expense	-	-
Realized Gain (Loss) on Investment	<u>-</u>	<u>-</u>
Net Other Income (Expenses)	<u>(13,336)</u>	<u>(16,295)</u>
Net Loss	<u>(98,194)</u>	<u>(74,892)</u>
WEIGHTED AVG NUMBER OF SHARES OUTSTANDING (Basic)	4,968,125,286	4,968,125,286
Basic Net Loss per Share	\$ (0.00)	\$ (0.00)
WEIGHTED AVG NUMBER OF SHARES OUTSTANDING (Diluted)	4,968,125,286	4,968,125,286
Diluted Net Loss per Share	\$ (0.00)	\$ (0.00)

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 MARCH 31, 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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>1,527,299,598</u>	<u>\$ 15,273</u>	<u>\$ 17,126,748</u>	<u>\$ 79,648</u>	<u>\$ (20,151,182)</u>	<u>\$ (2,925,513)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>2,044,001,404</u>	<u>\$ 20,440</u>	<u>\$ 17,157,366</u>	<u>\$ 79,648</u>	<u>\$ (20,363,070)</u>	<u>\$ (3,101,617)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>3,359,811,499</u>	<u>\$ 33,598</u>	<u>\$ 17,266,629</u>	<u>\$ 79,648</u>	<u>\$ (20,605,020)</u>	<u>\$ (3,221,145)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>3,846,011,499</u>	<u>\$ 38,460</u>	<u>\$ 17,298,988</u>	<u>\$ 79,648</u>	<u>\$ (20,911,325)</u>	<u>\$ (3,490,229)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>3,846,011,499</u>	<u>\$ 38,460</u>	<u>\$ 17,298,988</u>	<u>\$ 79,648</u>	<u>\$ (21,207,638)</u>	<u>\$ (3,786,542)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,055,955</u>	<u>\$ 79,648</u>	<u>\$ (21,494,150)</u>	<u>\$ (3,304,866)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,203,225</u>	<u>\$ 79,648</u>	<u>\$ (21,730,260)</u>	<u>\$ (3,393,706)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,203,225</u>	<u>\$ 79,648</u>	<u>\$ (22,032,060)</u>	<u>\$ (3,695,506)</u>
Common Stock Issued	-	-	-	-	-	-	-	-	-	-
Net income (loss) for period	-	-	-	-	-	-	-	-	(98,195)	(98,195)
Balance at 3/31/2024	<u>4,000,000</u>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,203,225</u>	<u>\$ 79,648</u>	<u>\$ (22,130,255)</u>	<u>\$ (3,793,701)</u>

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

NORTH BAY RESOURCES INC.
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDING MARCH 31, 2024 AND DECEMBER 31, 2023

	3 months Ended Mar 31, 2024	3 months Ended Dec 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ (98,195)	\$ (74,892)
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	-	-
Gain on Settlement of Debt	-	-
Loss on Forfeiture of Investment	-	-
Changes in operating assets and liabilities:		
Other assets	(250,000)	-
Accrued expenses – related party	297,560	54,000
Accrued interest	13,336	16,295
Accounts Payable	29,351	-
Net Cash Used in Operating Activities	90,247	70,295
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Reclamation Bond Disposal	-	-
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	-	-
Debt repayments	-	-
Debt cancellation	-	-
Interest cancellation	-	-
Cash advance from investor	6,500	5,000
Borrowings on convertible debt	-	-
Net Cash Provided by Financing Activities	6,500	5,000
Net cash increase (decrease) for period	(1,447)	402
Cash at beginning of period	2,714	2,312
Cash at end of period	1,267	2,714
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 stage acquisition, exploration and monetization strategy, targeting mineral assets and the utilization of milling and processing facilities. The Company is engaged in gold, copper, silver, and magnesium and has processing facilities for the processing of gold and other valuable ore. 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, and small to mid-scale commercial production, in particular, continues to offer the potential of sizable returns to the Company by utilizing a staged acquisition, exploration and development model.

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 \$22,130,255 as of March 31, 2024. 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 March 31, 2024 and December 31, 2023. 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. There were no options or warrants issued to employees or directors outstanding at the end of the period ending December 31, 2023.

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 March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, respectively:

	Mar 31, 2024	Dec 31, 2023
Net Loss	\$ (60,969)	\$ (236,110)
Weighted-average common shares Outstanding (Basic)	4,968,125,286	4,968,125,286
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)	4,968,125,286	4,968,125,286
Basic and Diluted Net Gain (Loss) per Share	\$ (0.00)	\$ (0.00)

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 Notes outstanding as of December 31, 2023 and December 31, 2022:

	December 31, 2023	December 31, 2022
Convertible notes:		
Secured convertible notes payable with annual interest rate of 10%	252,226	252,226
Unsecured convertible notes payable with annual interest rate of 10%	0	0
Unsecured convertible notes payable with annual interest rate of 9.9%	250,000	250,000
Unsecured convertible notes payable with annual interest rate of 8%	0	0
Unsecured convertible notes payable with annual interest rate of 7%	257,180	238,680
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>824,777</u>	<u>806,277</u>
Total Debt	<u>\$ 824,777</u>	<u>\$ 806,277</u>

In Q1 2024, the Company received \$6,500 in cash advances from an existing shareholder.

All notes prior to 2023 were issued as part of the Company's Ruby Mine project, which defaulted in FY 2016. As of December 31, 2016, all accrued interest on notes related to the Ruby Mine acquisition was written down as part of Loss on Forfeiture of Investment accounting as a result of the Company's default on the mortgage and loans related to the Ruby Mine project. As of March 31, 2023, settlement discussions with the remaining noteholders have not yet been completed. As of March 31, 2023, accrued interest on the principal of the remaining valid notes was \$282,608.

NOTE 5 COMMITMENTS AND CONTINGENCIES

As of March 31, 2024 and December 31, 2023, respectively, the Company does not have any outside commitments, and is not currently leasing any office space. Office space is provided as part of a management agreement with The PAN Network, a private business management and consulting company wholly-owned by the Company's former Chief Executive Officer. The agreement is renewable annually at the discretion of both parties. As a result there are no future payments for our lease beyond the current year contract.

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 March 31, 2024, and December 31, 2023, the outstanding balance of the NQDC plan is \$2,541,920 and \$2,289,920, respectively.

NOTE 8 RELATED PARTY TRANSACTIONS

In February 2024, the Board of Directors approved and the Company executed a management agreement with Jared Lazerson the Company's newly appointed Chief Executive Officer. The agreement is in consideration of \$15,000 per month and includes a three month termination clause with notice by either party. The agreement authorizes the issuance of 500,000,000 employee share purchase options at 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 were valued at \$0.00002 per option. The total option based compensation is valued at \$10,000 and has been recorded in Q1 2024.

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.

Copper Island Mines, Ltd. is a non-arms length private company controlled by Jared Lazerson, CEO of the Company. Mr. Lazerson is the CEO and a shareholder of the Vendor. All securities issued to Copper Island Mines, Ltd. or its shareholders in connection with the transaction will be subject to a restriction on resale in accordance with applicable securities laws and policies.

In August 2009, the Board of Directors approved and the Company executed a management agreement with The PAN Network ("PAN"), a private business management and consulting company wholly-owned by the Company's Chief Executive Officer. The agreement is in consideration of \$18,000 per month, and calls for PAN to provide (a) office and board room space, including reception, utilities, landline phone/fax, computers, copiers, projectors, and miscellaneous services; (b) financial services, including accounting, corporate filing and bookkeeping; (c) project and administrative services; (d) resource targeting, acquisition, development and management services; (e) marketing services, communications, marketing materials management, and writing services; (f) strategic planning, milestone management and critical path analysis; and (g) online services, including web site hosting, web site design, web site maintenance, and email services. The agreement includes Mr. Leopold's salary of \$15,000 per month, which will accrue entirely to deferred compensation during any period in which the commitment remains unpaid. The term of the agreement is one year, and automatically renews annually on January 1 each year unless otherwise terminated by either party. As of March 31, 2024, and December 31, 2023, the outstanding balance accrued to deferred compensation is \$2,541,920 and \$2,505,920, respectively. The agreement is terminated as of February 2024.

NOTE 10 SHARE ISSUANCES

There were no share issuances in the prior two years from the period ending March 31, 2024.

NOTE 11 SUBSEQUENT EVENTS

In April, 2024 the share issuance for the Copper Island acquisition occurred.

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 follows:

Cash Payments

- US \$12,500 payable on signing
- US \$12,500 payable on May 1, 2024
- US \$12,500 payable on June 1, 2024
- US \$12,500 payable on July 1, 2024
- US \$50,000 payable on or before July 11, 2024

Share Payments

- \$200,000 CAD in common shares of North Bay to be delivered on signing (760,000,000 shares)
- \$200,000 CAD in common shares of North Bay to be delivered on or before July 11, 2024
- The Company may buy back the 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.

The Company is increasing its authorized share capital from 7,500,000,000 shares to 20,000,000,000 shares and is setting aside the previously proposed reverse share split for the foreseeable future.

The Company settled debt of \$36,655.65 to a vendor by issuing a new convertible note in the amount of \$18,000, with a one year term, bearing 10% interest and convertible at 75% of the 25 day lowest closing price, making a \$9,000 cash payment and owing \$9,000 accounts payable.

The Company has acquired a new note in the amount of \$35,000, bearing 10% interest payable quarterly with principle payable on demand; this note is, in part, is related to the acquisition of the Bishop Gold Mill.

The Company hired Aventure, LLC., as its accountant.

NORTH BAY RESOURCES INC.
UNAUDITED BALANCE SHEETS
AS OF MARCH 31, 2024 AND DECEMBER 31, 2023

	<u>Mar 31, 2024</u>	<u>Dec 31, 2023</u>
ASSETS		
Current Assets		
Cash	\$ 1,267	\$ 2,714
Total Current Assets	1,267	2,714
Other Assets		
Asset Under Acquisition	250,000	
Prepaid Expenses	5,043	5,043
Total Other Assets	255,043	5,897
TOTAL ASSETS	\$ 256,309	\$ 5,897
LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current Liabilities		
Accounts Payable	\$132,645	\$103,924
Accrued Expenses - Related Party	2,803,480	2,505,920
Accrued Interest	282,608	269,272
Loans & Convertible Notes Payable	831,277	824,777
Total Current Liabilities	4,050,010	3,703,263
Total Liabilities	\$ 4,050,010	\$ 3,703,263
Stockholders' Equity (Deficit)		
Preferred stock, Series I, \$0.001 par value, 100 shares authorized, 100 shares issued and outstanding at March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, respectively	4,000	4,000
Common stock, \$0.00001 par value, 7,500,000,000 shares authorized, 4,968,125,286 and 4,968,125,286 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	49,681	49,681
Additional Paid-In Capital	18,203,225	18,203,225
Stock Payable	79,648	79,648
Net Income	(98,195)	(301,800)
Accumulated Deficit	(22,032,060)	(21,730,260)
Total Stockholders' Equity (Deficit)	(3,793,701)	(3,695,506)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	\$ 256,309	\$ 7,757.26

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

NORTH BAY RESOURCES INC.
UNAUDITED STATEMENTS OF OPERATIONS
FOR THE QUARTERS ENDING
MARCH 31, 2024 AND DECEMBER 31, 2023

	<u>3 months ended</u> <u>Marc 31, 2024</u>	<u>3 months ended</u> <u>Dec 31, 2023</u>
Revenues		
Revenue	\$ -	\$ -
Gross Profit	-	-
Operating Expenses		
Commissions & Consulting Fees	1,560	-
General & Administrative Costs	77,146	54,758
Mining Property Costs	3,652	3,839
Professional Services	2,500	-
Total Operating Expenses	84,858	58,597
Net Operating Loss	(84,858)	(58,597)
Other Income (Expenses)		
Gain on Mineral Claim Sales	-	-
Interest Income	-	-
Interest Expense	(13,336)	(16,295)
Gain/Loss on Debt Forgiveness	-	-
Loss on Forfeiture	-	-
Other Income	-	-
Other Expense	-	-
Realized Gain (Loss) on Investment	-	-
Net Other Income (Expenses)	(13,336)	(16,295)
Net Loss	(98,194)	(74,892)
WEIGHTED AVG NUMBER OF SHARES OUTSTANDING (Basic)	4,968,125,286	4,968,125,286
Basic Net Loss per Share	\$ (0.00)	\$ (0.00)
WEIGHTED AVG NUMBER OF SHARES OUTSTANDING (Diluted)	4,968,125,286	4,968,125,286
Diluted Net Loss per Share	\$ (0.00)	\$ (0.00)

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 MARCH 31, 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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>1,527,299,598</u>	<u>\$ 15,273</u>	<u>\$ 17,126,748</u>	<u>\$ 79,648</u>	<u>\$ (20,151,182)</u>	<u>\$ (2,925,513)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>2,044,001,404</u>	<u>\$ 20,440</u>	<u>\$ 17,157,366</u>	<u>\$ 79,648</u>	<u>\$ (20,363,070)</u>	<u>\$ (3,101,617)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>3,359,811,499</u>	<u>\$ 33,598</u>	<u>\$ 17,266,629</u>	<u>\$ 79,648</u>	<u>\$ (20,605,020)</u>	<u>\$ (3,221,145)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>3,846,011,499</u>	<u>\$ 38,460</u>	<u>\$ 17,298,988</u>	<u>\$ 79,648</u>	<u>\$ (20,911,325)</u>	<u>\$ (3,490,229)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>3,846,011,499</u>	<u>\$ 38,460</u>	<u>\$ 17,298,988</u>	<u>\$ 79,648</u>	<u>\$ (21,207,638)</u>	<u>\$ (3,786,542)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,055,955</u>	<u>\$ 79,648</u>	<u>\$ (21,494,150)</u>	<u>\$ (3,304,866)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,203,225</u>	<u>\$ 79,648</u>	<u>\$ (21,730,260)</u>	<u>\$ (3,393,706)</u>
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>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,203,225</u>	<u>\$ 79,648</u>	<u>\$ (22,032,060)</u>	<u>\$ (3,695,506)</u>
Common Stock Issued	-	-	-	-	-	-	-	-	-	-
Net income (loss) for period	-	-	-	-	-	-	-	-	(98,195)	(98,195)
Balance at 3/31/2024	<u>4,000,000</u>	<u>100</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>4,968,125,286</u>	<u>\$ 49,681</u>	<u>\$ 18,203,225</u>	<u>\$ 79,648</u>	<u>\$ (22,130,255)</u>	<u>\$ 3,793,701</u>

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

NORTH BAY RESOURCES INC.
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDING MARCH 31, 2024 AND DECEMBER 31, 2023

	3 months Ended Mar 31, 2024	3 months Ended Dec 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ (98,195)	\$ (74,892)
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	-	-
Gain on Settlement of Debt	-	-
Loss on Forfeiture of Investment	-	-
Changes in operating assets and liabilities:		
Other assets	(250,000)	-
Accrued expenses – related party	297,560	54,000
Accrued interest	13,336	16,295
Accounts Payable	29,351	-
Net Cash Used in Operating Activities	90,247	70,295
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Reclamation Bond Disposal	-	-
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	-	-
Debt repayments	-	-
Debt cancellation	-	-
Interest cancellation	-	-
Cash advance from investor	6,500	5,000
Borrowings on convertible debt	-	-
Net Cash Provided by Financing Activities	6,500	5,000
Net cash increase (decrease) for period	(1,447)	402
Cash at beginning of period	2,714	2,312
Cash at end of period	1,267	2,714
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 \$22,130,255 as of March 31, 2024. 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 March 31, 2024 and December 31, 2023. 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. There were no options or warrants issued to employees or directors outstanding at the end of the period ending December 31, 2023.

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 March 31, 2024 and December 31, 2023, 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 March 31, 2024 and December 31, 2023, respectively:

	Mar 31, 2024	Dec 31, 2023
Net Loss	\$ (60,969)	\$ (236,110)
Weighted-average common shares Outstanding (Basic)	4,968,125,286	4,968,125,286
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)	4,968,125,286	4,968,125,286
Basic and Diluted Net Gain (Loss) per Share	\$ (0.00)	\$ (0.00)

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 Notes outstanding as of December 31, 2023 and December 31, 2022:

	December 31, 2023	December 31, 2022
Convertible notes:		
Secured convertible notes payable with annual interest rate of 10%	252,226	252,226
Unsecured convertible notes payable with annual interest rate of 10%	0	0
Unsecured convertible notes payable with annual interest rate of 9.9%	250,000	250,000
Unsecured convertible notes payable with annual interest rate of 8%	0	0
Unsecured convertible notes payable with annual interest rate of 7%	257,180	238,680
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	824,777	806,277
Total Debt	\$ 824,777	\$ 806,277

In Q1 2024, the Company received \$6,500 in cash advances from an existing shareholder.

All notes prior to 2023 were issued as part of the Company's Ruby Mine project, which defaulted in FY 2016. As of December 31, 2016, all accrued interest on notes related to the Ruby Mine acquisition was written down as part of Loss on Forfeiture of Investment accounting as a result of the Company's default on the mortgage and loans related to the Ruby Mine project. As of March 31, 2023, settlement discussions with the remaining noteholders have not yet been completed. As of March 31, 2023, accrued interest on the principal of the remaining valid notes was \$282,608.

NOTE 5 COMMITMENTS AND CONTINGENCIES

As of March 31, 2024 and December 31, 2023, respectively, the Company does not have any outside commitments, and is not currently leasing any office space. Office space is provided as part of a management agreement with The PAN Network, a private business management and consulting company wholly-owned by the Company's former Chief Executive Officer. The agreement is renewable annually at the discretion of both parties. As a result there are no future payments for our lease beyond the current year contract.

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 March 31, 2024, and December 31, 2023, the outstanding balance of the NQDC plan is \$2,541,920 and \$2,289,920, respectively.

NOTE 8 RELATED PARTY TRANSACTIONS

In February 2024, the Board of Directors approved and the Company executed a management agreement with Jared Lazerson the Company's newly appointed Chief Executive Officer. The agreement is in consideration of \$15,000 per month and includes a three month termination clause with notice by either party. The agreement authorizes the issuance of 500,000,000 employee share purchase options at 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 were valued at \$0.00002 per option. The total option based compensation is valued at \$10,000 and has been recorded in Q1 2024.

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.

Copper Island Mines, Ltd. is a non-arms length private company controlled by Jared Lazerson, CEO of the Company. Mr. Lazerson is the CEO and a shareholder of the Vendor. All securities issued to Copper Island Mines, Ltd. or its shareholders in connection with the transaction will be subject to a restriction on resale in accordance with applicable securities laws and policies.

In August 2009, the Board of Directors approved and the Company executed a management agreement with The PAN Network ("PAN"), a private business management and consulting company wholly-owned by the Company's Chief Executive Officer. The agreement is in consideration of \$18,000 per month, and calls for PAN to provide (a) office and board room space, including reception, utilities, landline phone/fax, computers, copiers, projectors, and miscellaneous services; (b) financial services, including accounting, corporate filing and bookkeeping; (c) project and administrative services; (d) resource targeting, acquisition, development and management services; (e) marketing services, communications, marketing materials management, and writing

services; (f) strategic planning, milestone management and critical path analysis; and (g) online services, including web site hosting, web site design, web site maintenance, and email services. The agreement includes Mr. Leopold's salary of \$15,000 per month, which will accrue entirely to deferred compensation during any period in which the commitment remains unpaid. The term of the agreement is one year, and automatically renews annually on January 1 each year unless otherwise terminated by either party. As of March 31, 2024, and December 31, 2023, the outstanding balance accrued to deferred compensation is \$2,541,920 and \$2,505,920, respectively. The agreement is terminated as of February 2024.

NOTE 10 SHARE ISSUANCES

There were no share issuances in the prior two years from the period ending March 31, 2024.

NOTE 11 SUBSEQUENT EVENTS

In April, 2024 the share issuance for the Copper Island acquisition occurred.

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 follows:

Cash Payments

- US \$12,500 payable on signing
- US \$12,500 payable on May 1, 2024
- US \$12,500 payable on June 1, 2024
- US \$12,500 payable on July 1, 2024
- US \$50,000 payable on or before July 11, 2024

Share Payments

- \$200,000 CAD in common shares of North Bay to be delivered on signing (760,000,000 shares)
- \$200,000 CAD in common shares of North Bay to be delivered on or before July 11, 2024
- The Company may buy back the 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.

The Company is increasing its authorized share capital from 7,500,000,000 shares to 20,000,000,000 shares and is setting aside the previously proposed reverse share split for the foreseeable future.

The Company settled debt of \$36,655.65 to a vendor by issuing a new convertible note in the amount of \$18,000, with a one year term, bearing 10% interest and convertible at 75% of the 25 day lowest closing price, making a \$9,000 cash payment and owing \$9,000 accounts payable.

The Company has acquired a new note in the amount of \$35,000, bearing 10% interest payable quarterly with principle payable on demand; this note is, in part, is related to the acquisition of the Bishop Gold Mill.

The Company hired Aventure, LLC., as its accountant.