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NEWS RELEASE

TSX-V: CMB  
Frankfurt: ZM5P

## North Bay Resources Inc. Acquires A 70% Interest in the Bishop Gold Mill, Inyo County, California

January 22, 2025. Vancouver, B.C. – CMC Metals Ltd. (TSX-V: CMB) (Frankfurt:ZM5P) (“CMC” or the “Company”) is pleased to announce it has entered into a share purchase agreement with North Bay Resources Inc. (OTC-US: NBRI, “NBRI”) to acquire an additional 14.5% of the Bishop Gold Mill (the “Mill”). This brings NBRI’s total ownership to 70%. The remaining 30% of the mill will be owned by 1436132 B.C. Ltd, a privately held corporation.

The 96 ton per day mill is located north of Bishop, California. NBRI has recently acquired and installed additional gold extraction equipment including a centrifuge in the gravity circuit (*see NBRI press release dated January 10, 2025*). Based on a December 2024 metallurgical study (*see NBRI press release dated December 16, 2024*) NBRI has estimated a 97% recovery of gold from their Fran Gold Project at the Bishop mill. NBRI has estimated material from the Fran Gold Project to have a head grade of 0.9 ounces of gold per ton. Material from the Fran Project has been recently transported to the Bishop mill for test processing.

The Company has entered into an agreement with NBRI and the current minority owner 1436132 BC Ltd., a private Canadian company, for NBRI to acquire an additional 14.5% of 0877887 BC Ltd. (“087”), a former subsidiary of the Company. The primary asset of 087 is the Bishop Gold Mill. Within this transaction, North Bay acquires a total interest of 70% of 087, in addition to prior payments and issuances to date, by assuming the amended cash payments and common share transfers to CMC as follows:

### Cash Payments\*:

- \$12,500 payable on signing
- \$12,500 payable on February 15, 2025
- \$12,500 payable on April 1, 2025 • \$50,000 payable on July 7, 2025
- \$25,000 payable August 15, 2025
- \$50,000 payable September 25, 2025

(\*all cash payments are in USD)

**Share Payment:**

- \$200,000 CAD in common shares of North Bay to be delivered on signing at a foreign exchange rate CAD/USD of \$0.70 and share price of \$0.0009 totaling 155,555,556 Restricted Common Shares of NBRI subject to a minimum hold period of 1 year and representing approximately 2% of NBRI common shares outstanding.

Kevin Brewer, President and CEO of CMC notes “We are very pleased to have completed this transaction. This is generating further value from the divesting of the Bishop Mill that we expect will provide us with a significant return in the foreseeable future. We look forward to NBRI’s continued success with this project.”

As a result of this final arrangement between the parties, upon completion of the cash and share payments CMC will no longer hold a security interest in the Mill. After this acquisition, CMC will hold a total of 1,275,555,556 commons shares of NBRI. NBRI remains the Operator of the Mill.

***Qualified Person***

Qualified Person Kevin Brewer, a registered professional geoscientist, is the Company’s President and CEO, and Qualified Person (as defined by National Instrument 43-101). He has given his approval of the technical information pertaining reported herein. The Company is committed to meeting the highest standards of integrity, transparency and consistency in reporting technical content, including geological reporting, geophysical investigations, environmental and baseline studies, engineering studies, metallurgical testing, assaying and all other technical data.

***About CMC Metals Ltd.***

CMC Metals Ltd. is a growth stage exploration company focused on the exploration of high-grade silver-lead-zinc critical mineral carbonate replacement and skarn deposits in the Rancheria Silver District in Northern British Columbia and Yukon. Their properties include their flagship Silverknife project which is immediately adjacent to Coeur Mining’s Silvertip deposit, one of the highest-grade underground CRD-vein deposits in the world, the Silver Hart Deposit and Blue Heaven claims (Yukon) and the Amy claims (north-central British Columbia). Other projects include the Bridal Veil (Newfoundland) - an orogenic gold target, and Logjam (Yukon) a silver-gold target with porphyritic association.

On behalf of the Board:

**“Kevin Brewer”**

Kevin Brewer, President, CEO and Director  
CMC METALS LTD.

**For Further Information and Investor Inquiries:**

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To be added to CMC's news distribution list, please send an email to [info@cmcmetals.ca](mailto:info@cmcmetals.ca) or contact Mr. Kevin Brewer directly.

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

“This news release may contain certain statements that constitute “forward-looking information” within the meaning of applicable securities law, including without limitation, statements that address the timing and content of upcoming work programs, geological interpretations, receipt of property titles and exploitation activities and developments. In this release disclosure regarding the potential to undertake future exploration work comprise forward looking statements. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks, including the ability of the Company to raise the funds necessary to fund its projects, to carry out the work and, accordingly, may not occur as described herein or at all. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, the impact of the constantly evolving COVID-19 pandemic crisis and continued availability of capital and financing and general economic, market or business conditions. Readers are referred to the Company’s filings with the Canadian securities regulators for information on these and other risk factors, available at [www.sedar.com](http://www.sedar.com). Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.”