

NORTH BAY RESOURCES INC  
Form 10-Q  
August 12, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

\_\_\_\_\_  
FORM 10-Q  
\_\_\_\_\_

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-54213

NORTH BAY RESOURCES INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

83-0402389  
(IRS Employer Identification No.)

2120 Bethel Road  
Lansdale, Pennsylvania 19446  
(Address of principal executive offices)

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(215) 661-1100  
(Issuer's telephone number, including area code)

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

State the number of shares outstanding of each of the issuer’s classes of common equity, as of the latest practicable date: 96,476,743 shares of Common Stock as of August 11, 2011.

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NORTH BAY RESOURCES INC.  
(AN EXPLORATION STAGE COMPANY)

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

NORTH BAY RESOURCES INC.  
(AN EXPLORATION STAGE COMPANY)  
UNAUDITED BALANCE SHEETS  
AS OF JUNE 30, 2011 AND DECEMBER 31, 2010

	Jun 30, 2011	Dec 31, 2010
<b>ASSETS</b>		
Current Assets		
Cash	\$229,196	\$47,000
Accounts Receivable	70,000	-
Prepaid Expenses	4,910	9,910
Total Current Assets	304,106	56,910
Other Assets		
Purchase Option – Ruby Mine	801,442	393,983
Total Other Assets	801,442	393,983
<b>TOTAL ASSETS</b>	<b>\$1,105,548</b>	<b>\$450,893</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Liabilities		
Current Liabilities		
Accounts Payable	\$-	\$10,000
Accrued Expenses	712,474	838,474
Accrued Interest	1,020	2,264
Convertible notes payable (net of discounts of \$17,935 and \$88,475, respectively)	32,065	29,025
Total Current Liabilities	745,559	879,763
Total Liabilities	\$745,559	\$879,763
Stockholders' Equity (Deficit)		
Preferred stock, Series I, \$0.001 par value, 100 shares authorized, 100 shares issued and outstanding at June 30, 2011 and December 31, 2010, 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 June 30, 2011 and December 31, 2010, respectively	4,000	4,000
Convertible Preferred stock, Series G, \$0.001 par value, 1,500,000 shares authorized, 100,000 and 100,000 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	100	100
Common stock, \$0.001 par value, 250,000,000 shares authorized, 94,583,165 and 80,186,434 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	94,583	80,186

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Additional Paid-In Capital	10,961,226	9,797,237
Deficit Accumulated During Exploration Stage	(10,699,920 )	(10,310,393 )
Total Stockholders' Equity (Deficit)	359,989	(428,870 )
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$1,105,548</b>	<b>\$450,893</b>

The accompanying notes are an integral part of these financial statements

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NORTH BAY RESOURCES INC.  
 (AN EXPLORATION STAGE COMPANY)  
 STATEMENTS OF OPERATIONS  
 FOR THE SIX MONTH PERIODS ENDING  
 JUNE 30, 2011 AND 2010 (Unaudited)  
 AND THE PERIOD FROM  
 JUNE 18, 2004 (INCEPTION) THROUGH JUNE 30, 2011 (Unaudited)

	3 months ended	3 months ended	6 months ended	6 months ended	Since inception (June 18, 2004 - June 30, 2011)
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010	
<b>Revenues</b>					
Retail Sales (revenue prior to change to mining company in 2006)	\$-	\$-	\$-	\$-	\$40,567
Cost of Revenue	-	-	-	-	49,070
Gross Loss	-	-	-	-	(8,503 )
<b>Operating Expenses</b>					
Commissions & Consulting Fees	46,750	-	89,966	-	349,750
General & Administrative Costs	96,465	61,677	175,933	147,045	9,316,998
Mining Property Costs	37,417	17,675	58,241	29,163	889,840
Professional Services	10,690	9,653	29,020	12,750	146,768
Total Operating Expenses	191,322	89,005	353,160	188,958	10,703,356
Net Operating Loss	(191,322 )	(89,005 )	(353,160 )	(188,958 )	(10,711,859 )
<b>Other Income (Expenses)</b>					
Gain on Mineral Claim Sales	7,500	-	103,500	5,000	223,244
Gain on Joint-Ventures	-	10,550	-	10,550	277,149
Interest Income	90	9	105	37	214
Interest Expense	(48,015 )	-	(124,627 )	-	(220,065 )
Loss on Conversion of Debt	-	-	-	-	(137,000 )
Bad Debt Expense	-	-	-	-	(19,149 )
Loss on Settlement	(15,345 )	-	(15,345 )	-	(15,345 )
Realized Gain (Loss) on Investment	-	10,862	-	9,875	(97,109 )
Net Other Income (Expenses)	(55,770 )	21,421	(36,367 )	25,462	11,939
Net Loss	(247,092 )	(67,584 )	(389,527 )	(163,496 )	(10,699,920 )
<b>WEIGHTED AVG NUMBER OF SHARES OUTSTANDING</b>					
(Basic)	92,228,688	70,186,434	84,578,272	68,878,241	
Basic Net Loss per Share	\$(0.00 )	\$(0.00 )	\$(0.00 )	\$(0.00 )	
<b>WEIGHTED AVG NUMBER OF SHARES OUTSTANDING</b>					
(Diluted)	92,228,688	70,186,434	84,578,272	68,878,241	

Diluted Net Loss per Share	\$ (0.00	)	\$ (0.00	)	\$ (0.00	)	\$ (0.00	)
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The accompanying notes are an integral part of these financial statements

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NORTH BAY RESOURCES INC.  
 (AN EXPLORATION STAGE COMPANY)  
 STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)  
 FOR THE PERIOD  
 JUNE 18, 2004 (INCEPTION) THROUGH JUNE 30, 2011 (Unaudited)

	Preferred Stock			Common Stock			Additional Paid-In Capital	Stock Payable	Accumula- Deficit	Accumula- OCI	Total Stockholders' Deficit
	Series A Shares	Series G Shares	Series I Amount	Series A Amount	Series G Amount	Series I Amount					
Inception 6/18/2004	-	-	\$ -	-	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
Founder's Shares issued	1,200,000	-	-	1,200	-	-	320,000	320	(1,520)	-	-
Shares issued for merger	1,200,000	-	-	1,200	-	-	320,000	320	(1,520)	-	-
Common Stock issued for cash	-	-	-	-	-	-	200,000	200	4,800	-	5,000
Net loss for year	-	-	-	-	-	-	-	-	(95,587)	-	(95,587)
Balance at 12/31/2004	2,400,000	-	\$ 2,400	\$ -	\$ -	840,000	\$ 840	\$ 1,760	\$ -	\$ (95,587)	\$ (90,587)
Common Stock issued to convert debt	-	-	-	-	-	-	12,127	12	180,213	-	180,225
Common Stock issued for services	-	-	-	-	-	-	121,491	121	2,586,046	-	2,586,167
Common Stock issued for cash	-	-	-	-	-	-	102,643	103	517,597	-	517,700
	-	-	-	-	-	-	-	-	(1,816,896)	-	(1,816,896)

Net loss for  
year

Balance at  
12/31/2005 2,400,000 - - \$ 2,400 \$ -