



**Bay Resources Ltd**



## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

#### **BAY RESOURCES TO FOCUS ON GOLD EXPLORATION IN THE COMMITTEE BAY GREENSTONE BELT IN NUNAVUT CANADA**

**March 4, 2003** - Bay Resources Ltd., (OTC BB:BYREE), a Delaware Corporation, announced today that it would focus its gold exploration efforts on the Committee Bay greenstone belt, west of Melville Peninsula, Nunavut, Canada.

The Committee Bay greenstone belt, located approximately 240 kilometers northeast of Baker Lake in Nunavut, is believed to represent one of the largest unexplored greenstone belts in North America, with potential to host world-class gold deposits.

The area is best known for the Meliadine Gold Project, which is currently in the pre-feasibility stage and has a major interest held by WMC International, as well as the Meadowbank Project of Cumberland Resources, which is in post feasibility stage. These two projects host 7.5 million ounces of gold resources. The Committee Bay greenstone belt is also situated in the same general region as the developing diamond play currently being explored by De Beers, BHP-Billiton, Northern Empire Minerals Ltd. and Stornoway Ventures Ltd. Bay Resources has accumulated a large landholding in the belt.

Committee Bay Resources Ltd. ("CBR"), a company with large landholding in the Committee Bay area, recently signed a letter of intent with Gold Fields Explorations Ltd. ("Goldfields"), to form a joint venture, whereby Goldfields will take an equity position in CBR and spend US\$10 million on exploration to earn a 65% interest in that project.

Throughout the Archaean-aged (2.73 Million years ["Ma"]) Committee Bay greenstone belt, there are numerous gold showings spanning over an area in excess of 6,000 square kilometers. The stratigraphy of the Committee Bay greenstone belt includes Banded Iron Formation ("BIF"), of up to 50 meters thick, komatiite flows, basalts, intermediate to felsic tuffs and quartz cobble conglomerates.

Deformation in the area is recorded by major shear zones, second order faults, complex folding and felsic intrabelt intrusions (including a pluton with the same 2.7 Ma age as the Dome Stock in Red Lake). In addition to the BIF hosted gold targets, the Committee Bay greenstone belt has potential for shear-hosted lode gold, komatiite hosted stratiform nickel-copper and platinum group elements in layered igneous complexes. Previous work in the Committee Bay area returned samples grading up to 245 grams per tonne gold, 0.5% nickel and 0.8% copper.

This demonstrates the enormous prospectivity of the Committee Bay greenstone belt.

#### **Xigaze Project in Tibet**

As a result of heightened prospectivity of the Committee Bay area and the additional hurdles that were placed in front of Bay Resources by the Tibet Bureau of Geology and Mineral Exploration and Development (BGMR), with respect to the porphyry copper joint venture in Tibet, the Company has decided not to proceed with the Xigaze Project joint venture. For further information, please contact:

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#### **Forward-Looking Statements**

Forward-looking statements in this press release are made pursuant to the "safe harbour" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, the risks of exploration and development stage projects, risks associated with environmental and other regulatory matters, mining risks and competition and the volatility of gold prices. Actual results and timetables could vary significantly. Additional information about these and other factors that could affect the Company's business is set forth in the Company's fiscal 2003 Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.