To: Public notice

From: Peter Bell

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RE: Interview Transcript with Tim Marsh, Bell Copper

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Peter Bell: Hello, I'm Peter Bell and I'm here with Mr. Tim Marsh from Bell Copper. Hello, Tim!

Tim Marsh: Hi, Peter.

Peter Bell: Wonderful to be talking with you. Time flies! It's June, 2019 and work continues for Bell in Arizona.

Tim Marsh: Yep. We're still chasing a porphyry copper deposit at Perserverance.

Peter Bell: Wonderful. And this is the newly-named Perseverance project.Formerly Kabba. All kinds of history there that we've been into before. Can you tell us a little bit about the name change?

Tim Marsh: Well our new exploration optionee has decided that since the ore body has persevered from being discovered for so long, that we would name the project Perseverance.

Peter Bell: Is it specifically because it's been so long that it's avoided being found? Is that

the angle there?

Tim Marsh: That's the company line.

Peter Bell: I wondered if it was about the perseverance of yourself with searching for it.

Tim Marsh: That's a side story. Mainly it's a giant porphyry copper deposit that somehow has evaded twenty attempts to discover it.

Peter Bell: It's the reality of minerals exploration, isn't it? The years and years that go into the hunt for these exceptional copper deposits around the world. Copper is an integral part of the global economy. To be working in Arizona, USA is very important.

Tim Marsh: Just as a point of interest. Oyu Tolgoi waited until the hundred and thirty fifth drill hole to reveal itself.

Peter Bell: And I believe that was a fairly deep hole, wasn't it?

Tim Marsh: Yep. That's right.

Peter Bell: How is the reception or the sentiment in Arizona for yourself? Or in your other travels around the world? How's the pulse?

Tim Marsh: Well, there's a disconnect between people in the industry and the global metal markets. That disconnect being that none of the mines are producing higher grade ore than they did yesterday. The grades fall in the major operations. Resources dwindle. They're being mined every day. New discoveries are not being made. That situation is understood by people in the industry. The market is heavily soured by trade conflict between the US and China, but it

doesn't really reflect the supply-demand fundamentals of copper.

Peter Bell: I've heard it said that it's one of the most cash-poor markets for the juniors, at the same time as being one of the most aggressive times for the major mining companies.

Tim Marsh: That sounds about right. It's a difficult time to raise money, we've found. We're dealing with it. We've dealt with that for a long time. We're tightening the belt.

Peter Bell: Thinking back to last year with the other partner on this project, I watched as the former partner left. All kinds of questions raised by that. Then, to see who's come in has been amazing. A testament to dedication and the vision required really to chase these elephants.

Tim Marsh: I've got a quote from some of the geologists working for our former joint venture partner when they they saw our core from K-20 at Roundup last winter. That was, "oh shit." They realized that they hadn't finished the job that they should have.

Peter Bell: A lot of fortunes made and fortunes lost -- ego crashed on the rocks of the junior mining, minerals exploration business! The history of it all. Again, being in Arizona -- I look forward to watching that state through the rest of my lif as a major source of mining activity for the US domestically. I'm looking at what's happened with all the oil and gas activities and holding out hope for copper in Arizona. I've been very impressed with some of the talk of copper there. Excelsior Mining, too. The conceptual model that you have with the discovery process that you're working towards, Tim, are there any changes or any new insight for you on a technical basis?

Tim Marsh: Well, we've gotten much closer to the thing we're chasing. One of the things we were able to do in K-20 that we haven't done in the past was to run the downhole televiewer. That device was able to image pyrite veins, D-veins in the wall of the hole. They consistently had a north-easterly dip. We know which way the juice is coming from. It's coming from green, un-drilled pastures to the north-east of K-20, an area where we have neither geophysical data nor drill data nor outcrops. It's a place we've got to go.

Tim Marsh: The focus now is to get new geophysical data to help make sure we're drilling in the right spot. It may end up being just a deflection out of the side of K-20 to get to that location. If it's 200 meters to the north-east of us. Or it may be a new collar if it's 500 or 600 meters to the north-east of us. We're talking in terms of just a few hundred meters. We won't be making any kilometer scale step-outs.

Peter Bell: I think back to some of our conversations, Tim. Hearing you talk about the multiple kilometer of the initial step-outs. Legendary stuff.

Tim Marsh: Kilometer-and-a-half to start with.

Tim Marsh: We've settled down into roughly 800 meter step-outs. We can't do that again without risk of actually stepping across it. We haven't stepped across it yet.

Peter Bell: Wonderful. That's a good problem to have. I'm glad that the problem is changing, as it does. It's good to hear no fundamental revisions or changes to your concept of what the deposit could be, although I'm sure that has the potential to change as you get into it. But up until then, we don't know. We just have a sense of what it might be and where it might be. This concept of the large displacement is important. The geochemistry and everything could still present surprises.

Tim Marsh: We got one of those in K-20. It was a tiny occurrence on the scale of what we hit at K-20, but it was a surprise. We hit somewhere around 600 meters of 0.05 percent copper, which doesn't strike anyone who's a copper miner as anything very interesting. But if you're a copper explorer, then that is a very anomalous occurrence. We've hit intersections of that scale in K-11 and K-12. The K-11 is about 2.7 kilometers away. I regard all three of the intersection, K-11, K-12, and K-20 as smoke drifting away from the thing that we're looking for.

Tim Marsh: I can't talk about resources. We have got nothing to talk about in terms of resources. We don't have grades that are approaching something that's economic, but as an explorationlalist I have to understand what does that represent in terms of how much metal

nature put into that rock? If I put a loop around K-11, K-12, K-20 and fill that loop with 400 or 500 ppm of copper, then went out to try and to try and replicate that by buying copper somewhere and dumping it into the ground -- I would have to drain what's currently in the LME ten times over to buy enough copper. To just sprinkle copper at 400 ppm out there in the ground to make an anomaly of the size we've discovered -- it's a geochemical anomaly of four billion pounds copper.

Tim Marsh: Nobody will ever mine it. Nobody will ever mine it. It's smoke, but I contend that there is a fire that is generating that smoke. That's the thing we want to find. It's off to the north-east of K-20. We haven't found it yet, but it's there. It's there to be found.

Tim Marsh: I don't have a clue what the grade will be, but part of what we saw in K-20 was just a bizarre occurrence linked to the mineralization process. It was a 30 centimeter carbonatite dike. It is an igneous rock that is made out of calcium carbonate.

Tim Marsh: Most every place on earth, if you find calcium carbonate then it's the product of biological activity in the ocean. In rare places, the mantle of the earth generates magma that is made out of calcite. It squirts to the surface occasionally and makes carbonate volcanoes. They commonly have very high phosphorous content, very high rare earth element concentrations. And in the case of one notable one in Africa with a very high copper content that's mined by Rio Tinto at Palabora. Seeing one of these these dikes in K-20, was special.

Tim Marsh: Really, we've drilled so few holes. We haven't gone out there and turned over every stone. We've drilled a couple of very widely-separated holes and found this thing that, traditionally, you won't see in any porphyry copper model. If you read about what porphyry copper deposits, it'll say carbonatite nowhere. That's a completely different geological beast. What it demonstrates at Perseverance is that there is a plumbing system that goes from where we're drilling all the way down into the earth's mantle, where carbonatite magma can be generated. When you start removing material from the mantle, your chances of having higher than typical base metal grades is there -- it's one of the things our former optionee on the project likes to see, globally, in their porphyry copper deposits. Unusually high concentrations of metals that clearly came from the mantle. Platinum, palladium, chromium and nickel -- even though they're porphyry copper deposits. If they show a higher than typical contribution of metals out of a mantle, then that's something the big guys like to see. We've clearly got a link straight into the mantle with this carbonatite dike. Who knows where it leads? We know it dips

to the north-east. It's a skinny little crack filled with carbonatite magma that that came from north-east of K-20, the same direction that the copper veins are inclined.

Tim Marsh: I think we'll end up opening up a treasure box when we finally get to the place we're looking for.

Peter Bell: Thank you. Thank you for saying it. Before, you'd mentioned the geologists who you met in January at Roundup and I wonder -- they didn't see this carbonatite dike, did they?

Tim Marsh: No. We drilled that after after Roundup. We shut the drill down just after New Year's to regroup and think about what we were seeing. It was pretty clear there were chalcopyrite veins with a younger phase of enrichment. The bornite, chalcocite, with some thin potassic envelopes around veinlets -- it became very clear that this is a very bad place to be stopping a drill hole.

Tim Marsh: We fired the drill up after Roundup again and pushed it another almost 300 meters deeper. Eventually, we got to the place where we had to call it quits. It was either upgrade our drill to a bigger drill, or just call it deep enough right there for the time being. We've still got the drill sitting on the hole. We could get back into that hole. We could deepen it. We could wedge it. We've talked about both possibilities.

Tim Marsh: If the system is shaped like a carrot and we're on one side, it would probably be better to discover it by drilling into the middle of the carrot rather than sliding into the deep side of the carrot. It's quite likely, I think, that the copper-bearing part of the system that we haven't found yet makes it all the way up to the paleosurface. Out where we're drilling, that's about 200 meters below surface. We want to get into that environment with the next hole.

Tim Marsh: Our former partner was exploring in the hope that the copper shell has been upgraded by supergene enrichment and has given us a chalcocite blanket. If we can find that first, I think everybody will be a little more impressed with what we've found.

Peter Bell: Then people will understand your new partner and why they made the decision they did. They're not in the books as having made too many mistakes. Maybe they do, depending who you ask and which set of evidence you choose to reference I guess.

Tim Marsh: A number of times they followed on the heels of well-financed majors who have all the resources at their disposal. The best people in the world with the best machines and technological advances in the world, they haven't played their cards right. Freidland's people have come in and made very significant discoveries. We hope they're gonna do that again.

Peter Bell: Wonderful. Thank you for saying that. I wasn't aware they had done that, "Picasso in a dustbin" type scenario or leftovers that other people had given up on. That's an important exploration-speculation opportunity that not many people can afford to undertake. As evidenced by the option agreement that you have with them for Perseverance. It's not unreasonable, but it's a fair amount of heavy lifting for them at Cordoba.

Tim Marsh: They're linked back to HPX and Freidland's Ivanhoe Mines. That's the deep pockets. Once the geology begins to reveal itself, the assets or capabilities of Ivanhoe Mines and HPX can be brought to bear and ought to be able to move this thing along a lot faster than Bell has.

Peter Bell: Can I ask for the people out there who don't believe you've really been working on that one hole for all this time -- some suspect that maybe you've been doing more drilling and haven't told the market? This or that or the other thing. Your your news flow is up-to-date and comprehensive, as I understand it.

Tim Marsh: Yes, it is. People may have spouted off out in the ether that they might have drilled a 200 meter hole in crystalline precambrian basement rock out in the Canadian Shield. Yes, you can do one of those in a day with some good French Canadian diamond drillers. But if you start putting a diamond drill into busted-up Basin and Range rocks, then you drill a lot of 30 centimeter runs. You start doing 30 centimeter runs 3,000 feet below the surface and you don't get very much rock drilled in a day. It's tough drilling. We've got really good drillers. We've got deep hole drillers who know what they're doing, but when nature only delivers up that kind of

drilling -- we had a lot of 15-centimeter runs!

Tim Marsh: With 30 centimeter runs, you just don't make these big footage days.

Peter Bell: I'm sorry to hear it. I didn't know it was that slow going. I'm glad you did and, obviously, you are too. I'm sure you would have loved to drill more. Turning the drill back on after January with these hard-fought gains that you've been able to book -- well done.

Tim Marsh: We have good people doing good work. Mother Nature is not the nicest lady.

Peter Bell: Can I ask about wedge holes? Thinking about the three dimensions of a carrot. I always think about wedging off in one planar axis, but I guess you could pivot 45 degrees or something like that to offset your wedges. Do people ever do that?

Tim Marsh: I'm not quite sure what you mean. We can certainly pick any azimuth we want. We can point it north or south or north-north-east. Anything in between. Before you set that wedge, you make sure your tool face is properly oriented.

Peter Bell: Thanks. That's what I was asking. Wondering about that in terms of drill hole planning. If you thought you were coming in though the edges of the carrot and you wanted to be able to not just wedge off into the center of the , but across the edges of it in some way too? It's a lot of work get down there and figuring out what is what?

Tim Marsh: Yes. We can do that. We can start deep in the hole and set a wedge to the north-east, we can then come up from that wedge and set another wedge off to the north-north-east. Come up above that one and send a hole off to the east-north-east. We can make multiple deflections out of the same mother hole in different azimuths and different inclinations.

Peter Bell: The value out of that first hole! I'm glad to hear you talking about that because

deep drilling and big targets give you an opportunity to capitalize those mother holes. Glad to hear that you are continuing to do high level planning for possible exploration work plans.

Tim Marsh: And we can do it. We've got the guys that have done it at Resolution. It's not not quite in our backyard, but the technology and the people flow out of there and bring their skills to the little guys like Bell.

Peter Bell: I see mention in the May 2019 News release of magneto-tellurics. Also other geophysical monsters in the background at this project, potentially. Any comments on all of that stuff?

Tim Marsh: As part of the prior optionee's surveying of the property, they collected geophysics. In addition to the induced polarization, which showed a very large chargeability anomaly out from K-11 eastward to K-20, actually not to K-20 because they didn't didn't go out that far, they saw this IP chargeability anomaly. They also ran magneto-telluric survey, really unbeknownst to me, they detected a large magneto-telluric anomaly. This is an electrical conductivity anomaly. Somewhere out in the in the basement and the Precambrian rocks, which shouldn't be conductive at all, they found a very large, electrically-conductive mass having the sorts of dimensions of the footwall. A kilometer wide and I think we can probably see about 2 kilometers north-south with most of it extending out of the area where they ran the geophysics. The anomaly was on the edge of the survey and they never followed up to find out where it went or how big it was.

Peter Bell: And they didn't tell you, which also sounds like a mistake there! Excuse me.

Tim Marsh: Yes, that's it. I found out about it because we shared the model with HPX. It's on a software that I can't afford to buy, it's over a $100,000 for the software program. The HPX people, our partners now and Cordoba's parent company, had the software and the ability to manipulate the model. They started making slices through it and said, "Tim, what's this thing down here just under sea level? This giant anomaly... You're drilling K-20 right in the middle of it..."

Tim Marsh: What are you talking about? I'd never seen that thing before. Pretty exciting. And I saw that while we were getting real intriguing intersections in K-20. Seeing the core come out with these big D-veins in it. We were also finding that there is a significant geophysical anomaly that looks like the target we're looking for. Probably big, sheeted sulphide veins forming the conductivity high. Maybe some phylic type alteration that's making the conductivity high out where we're drilling -- that's simply an extrapolation of measurements that were actually made. We don't know if it is right under K-20 or off to the north-east or somewhere else. We really need to complete the survey that the former optionee started and find out where its edges are to the east and to the north? It's quite likely that anomaly comes much closer to the paleosurface. Maybe all the way to the paleosurface underneath the gravel, somewhere other than K-20. And if we can get started in that area, then that's where the next hole ought to go.

Peter Bell: And the paleosurface in that area -- is it kind of dipping to the north-east as well?

Tim Marsh: It gets shallower to the north-east. Three miles north-east of us, outside of where the target is, the bedrock comes to surface. If you're taking 200 meters at K-20 and bring that up to surface 3 miles away, then we've got a gradual shallowing of the cover, the gravel cover to the north-east. As we move further north-east, things should come closer to surface.

Peter Bell: Amazing. Thank you. I know that the angles on these large geological features, the angles on these things are very subtle and important. And contentious in some circles! How about the water anomaly. The indications of copper minerals in groundwater, how does that fit in with the depth to paleosurface and potential depths to copper zones?

Tim Marsh: That's a perceptive question. We haven't explained the water anomaly. The water was very complex, chemically. It's got lots of sulphur in it. As sulphate, it's got lots of fluorine in it and we can't explain that anomalous groundwater composition.

Tim Marsh: The groundwater starts at about 750 feet, a little over 200 meters below surface. It's just nothing you would want to drink. It's got enough fluorine, enough arsenic, and enough sulphate to get you really sick. We also have copper and molybdenum in that water.

From K-20, we haven't found rock that that would produce a groundwater of that composition. There's something nearby that has strongly affected the groundwater composition. The best candidate for that is the zone we're looking for coming up to the paleosurface, where it can interact with modern groundwater and become oxygenated, become acidic, and dissolve sulphate into solution. The fluorine from the fluorite that we find and the metal -- the copper and molybdenum that we saw in the water. There's something else out there.

Peter Bell: And the carbonatite, too. I wonder if that's a more soluble rock type that would leach-out stuff moreso than the other host rocks?

Tim Marsh: Yes, I would expect so. If you hit that with acid, it will dissolve much more easily than your average granitic rock.

Peter Bell: That really was a surprise, wasn't it? The carbonatite, does it does it have a unique geophysical signature in any way?

Tim Marsh: Not that I can think of. It's a flyer, it's so bizarre. One thing that is very clear is that it demonstrates we've got a pipeline down into the mantle. You can't make carbonatite magma up in the crust. It comes from very deep where metals are enriched in the mantle and moving to the volume that we're drilling. There's a direct connection, a direct pipeline for fluid to move up that crack through it, potentially. That's what we're looking for.

Peter Bell: Certainly. Thank you for the diagram in the news release showing the magnetic-tellurics survey for people who would be curious. What is that, just a big pulse of electricity going into the ground?

Tim Marsh: That image represents how conductive the earth is to electricity. If you were to plug a wire into the earth all those areas around the margins of the diagram where the colors are blues and greens -- electricity just won't go into there. But in that magenta region, if you plug a wire into there then electricity will flow through. Not a lot, not another copper wire, but it is conductive. It's electrically conductive and that's unusual. It's very unusual for the kinds of rocks we're drilling. The way you explain it is I having a lot of sulphide veins, sheeted sulphide

veins, or a lot of phyllosilicate mica type alteration that's commonly associated with porphyry copper deposits. We think we're seeing a geophysical response of the size of the body that we're looking for.

Peter Bell: I haven't heard any mention of Typhoon.

Tim Marsh: Typhoon is a tool that HPX, Cordoba's major shareholder, brings to the equation. It is very deep-penetrating, really powerful. Great way of delimiting the distribution of sulfides. In the surface, particularly the deep surface, we may well be blinded by shallow sulphides. For now, the idea is to use a system that will allow us to see the deeper roots. Our previous optionee found sulphides over square kilometers from from K-11 out to K-15 and K-18. A very large areas with a huge IP anomaly. Typhoon might just light that up like a light bulb. We might not get the best image of the deeper part of the system. Magneto-tellurics may give us a cleaner look. Integrating the shallow and the deep may help. It's also simpler to deploy magneto-tellurics. You don't have to connect the stations. If we put out a hundred stations with magneto-tellurics, then that's a hundred places we have to go on the ground. We don't have to get permission or drag lines across the intervening ground, but with Typhoon all the electrodes have to be interconnected.

Peter Bell: Off the wall, but seismic. We talked about wanting to know where the paleosurface is and what's going on at depth, I know you've done some seismic before and it proved really helpful in advancing some of the thesis. Potential for some of that deeper up around K-20?

Tim Marsh: The potential is there. It gives you a good look at the shape of the paleosurface. If there are important post-mineral faults, then those would show up. My guess is, right now, we're going to go with something that links a little a little closer to mineralization and alteration rather than just imaging that paleosurface shape. But if we get to laying out an open pit or something like that, then knowing the shape of that paleo surface is really important. Seismic reflection would be a great tool to do that.

Peter Bell: You almost want to do that before you go down drilling into that, potentially. I don't know -- there's so many questions about the sequencing of the work programs and

everything here, too. For now, the question remains, "Have you put a hole in it yet?" And the answer remains, "No."

Tim Marsh: No, we haven't. We've seen the smoke off to the side of it. We haven't seen the thing we're looking for.

Peter Bell: That's not a bad place to be, Tim.

Tim Marsh: The cracks that we see are running, many of them are running nearly down the length of the core. This thing isn't laid over on its side like so many are in the Basin and Range. This thing's is within 15 or 20 degrees of straight up and down.

Peter Bell: Do you have a sense for why that might be. Any local features in this bit of the area that would be responsible for it not tipping over further?

Tim Marsh: I just know that if you look around the area to the east of us and the north of us, things there aren't tilted. We see the same basalt layer up in the hills as we see down in our drill holes. That basalt layer is flat as a pool table where we see it n forming these lava-cap mesas around us. It's in-line with what we see on the surface.

Peter Bell: There are other areas in the Basin and Range province that are much different, right?

Tim Marsh: Oh, yeah. Laid over completely on their sides at 90 degrees of rotation. Some places even more than 90 degrees, actually back-tilted a little bit. We don't seem to be in that domain.

Peter Bell: Do you have a sense that this area in the world is getting increased attention?

Tim Marsh: I guess activity is pretty good in Arizona. The people are not here as strongly as they could be, but things are happening. With South 32 down at Hermosa working on what I think will eventually turn out to be a peripheral lead-zinc zone around a giant porphyry and Rosemont very close to starting construction, it looks good. You mentioned Excelsior. There are a number of operations that are really getting pretty serious in Arizona. I think the spotlight will return to Arizona. It is a ly important place for future copper production.

Peter Bell: What a time to be making a discovery, potentially. The discovery process can take years and years and years -- that's what the majors will tell you. How long it can take to really demonstrate, convincingly, that this concept is valid and there's ore down there? Sometimes they build the mines and it's not there! The exploration work was rushed or this step was skipped or that step... It would seem that you've been taking a cautious approach here. A dedicated approach to really finding something carefully. Again, to ask why?

Tim Marsh: Do you mean, why have we gone slow?

Peter Bell: Why have you stuck with it?

Tim Marsh: The answer is always the footwall. Very few miners get the ability to see what's underneath the thing they're digging on before they start digging. Everybody dreams, "what does the bottom of this thing look like? What's the source what's the mother lode look like?" We've cheated. We've used the Basin and Range faulting event to get a look at the bottom before we ever started looking for the top! And the bottom is extraordinary. It's spectacular. Every geologist from whatever company that I've ever taken out there gets on the ground and says, "Wow. This is this is amazing. You should be giving training lessons to the Society of Economic Geologists out here, this is such a spectacular example of a porphyry copper deposit..."

Tim Marsh: I've said it before, the early guys who drilled that root zone should have pointed their drills up! They were underneath where the copper would form. We are now just closing in on that volume of rock that used to lie above where all of those veins come streaming up out of

the subsurface. That's the patch of ground we haven't found. It's out there. We're closing in.

Peter Bell: And K-20 always makes me feel good that you haven't sunk more holes into it. That may be a weird thing for me to say, but you could be 50 holes in and still not really have a sense of where it is! There's been a lot of good thinking and good intermediary work in between each round of work. Here we are in June 2019 and there's talk of extending the MT survey and then additional drilling. The pace is set by Cordoba.

Tim Marsh: Yes. They're working their financing out in a public way. Ivanhoe Mines are the distant, great-grandparent company or something like, and they were funded from CITIC. They, in turn, made a loan down to HPX who, in turn, made a loan down to Cordoba. Now, Cordoba is probably back in the situation where we can be moving ahead, gathering this data, and finding the spot for that next hole.

Peter Bell: That CITIC deal is legendary. When that was announced, I was shocked. I believe it was almost 20 years in between the time when an agreement had first been struck and when money actually changed hands under that deal with Friedland and the Chinese entity. I was blown away to see somebody planting seeds that deep. It took that long to harvest? And even that financing, I believe, was only a first-round and there is going to be more. Whatever arrangements were made, I'd never seen anything quite like that. That it could percolate down and have some connection to this, potentially, is pretty impressive stuff. Will you continue to be involved at the field this year?

Tim Marsh: Yes. Both Cordoba management and HPX management have expressed a desire to have me out on the ground. They said I can look for an assistant so I don't have to pack all the boxes of core around, personally, but they would like to have my eyes out on the ground as new core comes up.

Peter Bell: It's amazing the dedication you've had on the project. Years gone by, how hard you've been working out there!

Tim Marsh: Again I get I get my drive I get my excitement from being able to peek at the

bottom and know that it's there. It's extraordinary. We need to find it and if I'm 80 years old and it hasn't been found, then you'll know where to find me. Out here looking for it.

Peter Bell: The Hualapai Mountains in Arizona, right?

Tim Marsh: Yes.

Peter Bell: Church, no less!

Tim Marsh: That's it. I'll be in church. On my knees, looking at the rock.

Peter Bell: Congratulations. Ongoing activities searching for the Perseverance copper porphyry. It's been a pleasure to chat with you here in June, 2019.

Peter Bell: I'd encourage anybody who's you know still got questions or wants to get any clarification there talk to talk to the company directly. Believe it or not, this is what a capable junior mining exploration company looks like as far as I can tell! It's a wild business compared to working for one of the majors. Tim, would you do more exploration on the other side of a discovery of Perseverance? I wonder what the future looks like for you?

Tim Marsh: Well, there are other places where opportunity exists. I like Arizona because it's a safe jurisdiction. It's a well-endowed jurisdiction, geologically. And it's close to home. There are there other places here where Bell can get something that nobody's thought about before and stand just as good a chance to find another of whatever we may end up finding at Perseverance. I'm not going anywhere. Not going to the Congo anytime soon. We can do a lot of good for a lot of investors just by sticking to our knitting here in Arizona.

Peter Bell: Wonderful. Mr. Tim Marsh, Bell Copper. Thank you very much.

Tim Marsh: My pleasure, Peter.