Bell Copper CEO, Dr. Tim Marsh was invited to speak at the recent SME Arizona Conference on December 9, 2019 in Tucson, Arizona.

The following is the presentation deck and transcript from his presentation on the Company's Perseverance Porphyry Copper Project, near Kingman, Arizona.

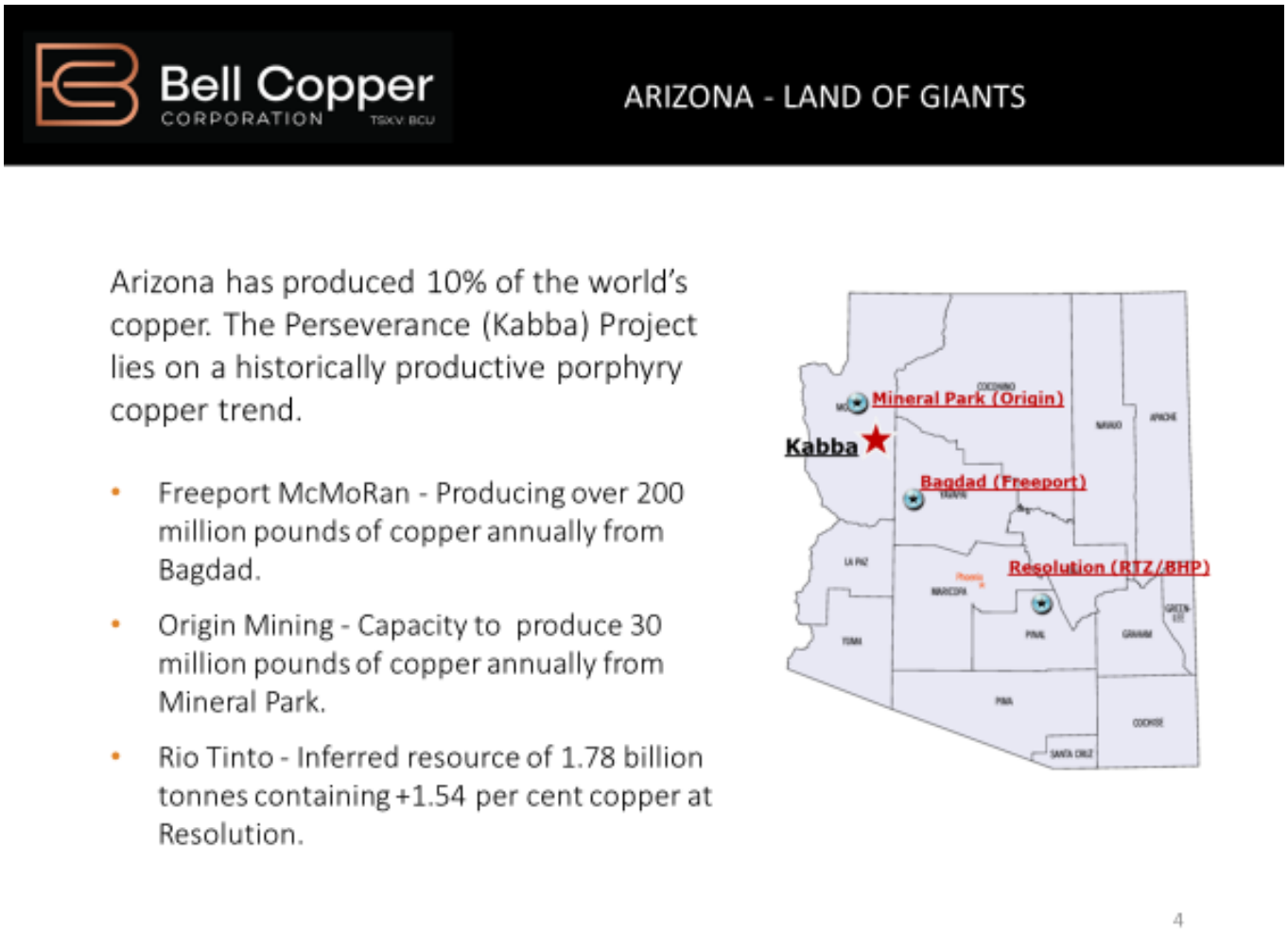
If you work for a junior mining company you understand what happens when you go to the mailbox, hopefully, to get a check. When it's not there, you got to explain to your wife why it's not there -- why we should just hang on a little longer, honey… this stock ought to be worth something…You can end up with a piece of paper that's stiff, non-absorbent, has a slick coating on it, so it's not suitable for use for other purposes when the company ceases to be a going concern.

With those unpleasantries dispensed of, I will go on and talk about Perseverance.

Somebody said, wasn't me, that Perseverance represents an extraordinary opportunity for discovery of an out-sized, high-grade copper porphyry deposit in Arizona. They might be right.

The name has changed. Some of you may have heard the word Kabba. That's the name I gave to it after a mine that is out there, about a hundred-year old mine where they mined gold and vanadium. Being ignorant at the time, I said "Okay, I'll just call the project Kabba because it's the closest thing to what I'm looking for." It was only a little while after that I learned that Kabba is, arguably, the most sacred object in the Islam religion.

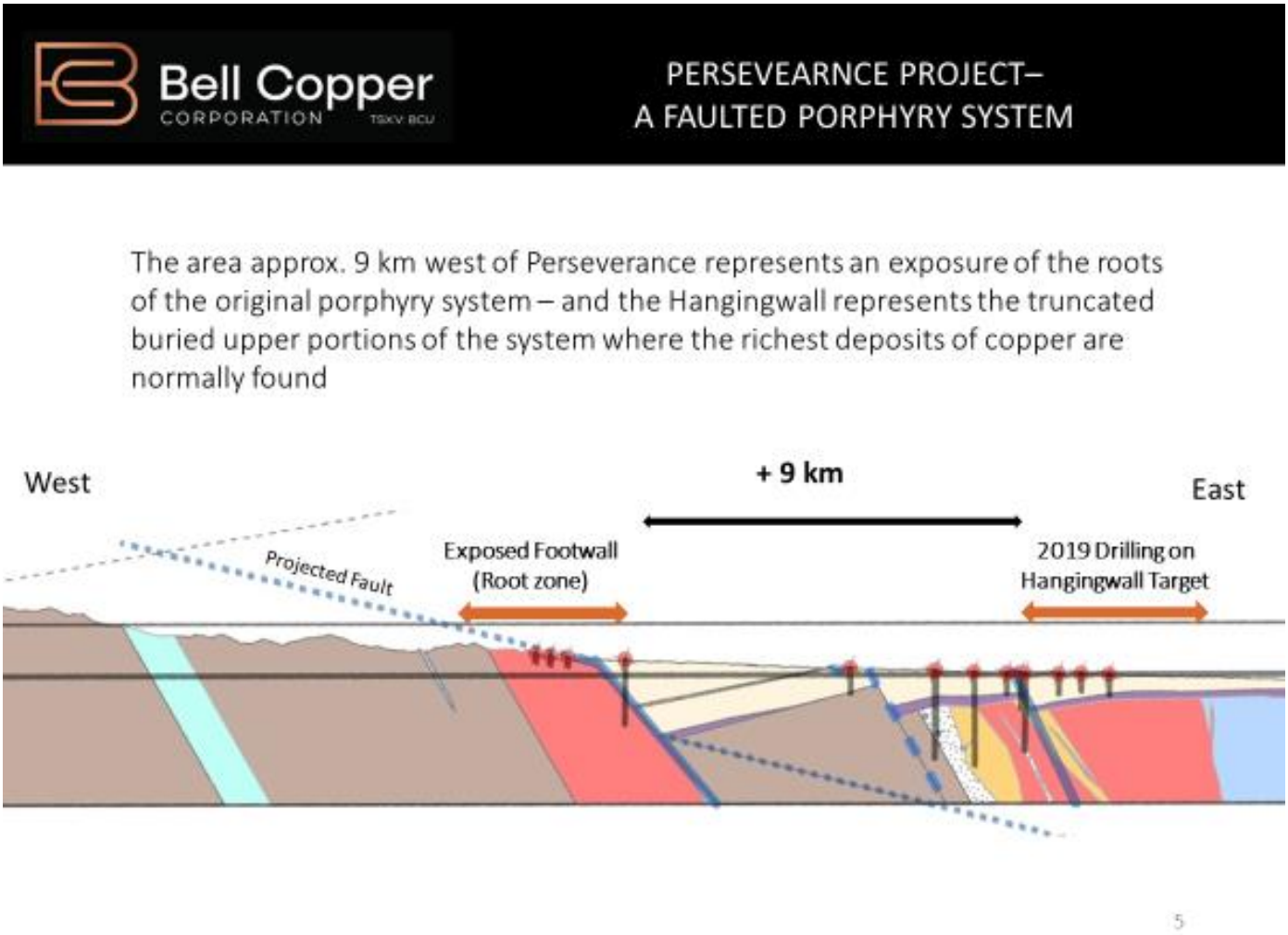
A couple of my eventual joint venture partners decided that wasn't a very good name, so we changed the name to Perseverance. That name honors the ore body's perseverance of not having been discovered, despite about 15 years of looking for it.



Here's where we are. We're in that stretch in between Bagdad and Mineral Park. We're in the Laramide porphyry belt. We have now dated the rocks at Perseverance. The uranium-lead-zircon ages fall between about 69 and 72 million years. We think we're in a pretty fertile area. Bagdad, of course, is producing plus 200 million pounds of copper every year from their mine, along with moly. Origin Mining, I think, are the owners up there in Mineral Park. They have the capacity with their mills and everything to produce 30 million pounds of copper in Mineral Park. And if you want to pull that trend further back to Resolution, there's about 1.8 billion tons of 1.4% copper. Probably only half of which is really drilled-out right now.

Really, I started looking I started looking for this thing a long time before I came to Arizona. Working at the Cactus Mine, I dealt with a faulted-off high-grade gold vein. Thinking about finding faulted extensions of known orebodies was something like I thought I could do a lot more of. I went to Stanford and a whole bunch of guys there were really interested in taking Arizona apart and finding out where all the pieces of the known orebodies were and where there might be something new to discover. I took up that charge on my own, working nights and weekends -- anytime I could tear myself away from what I was supposed to be doing.

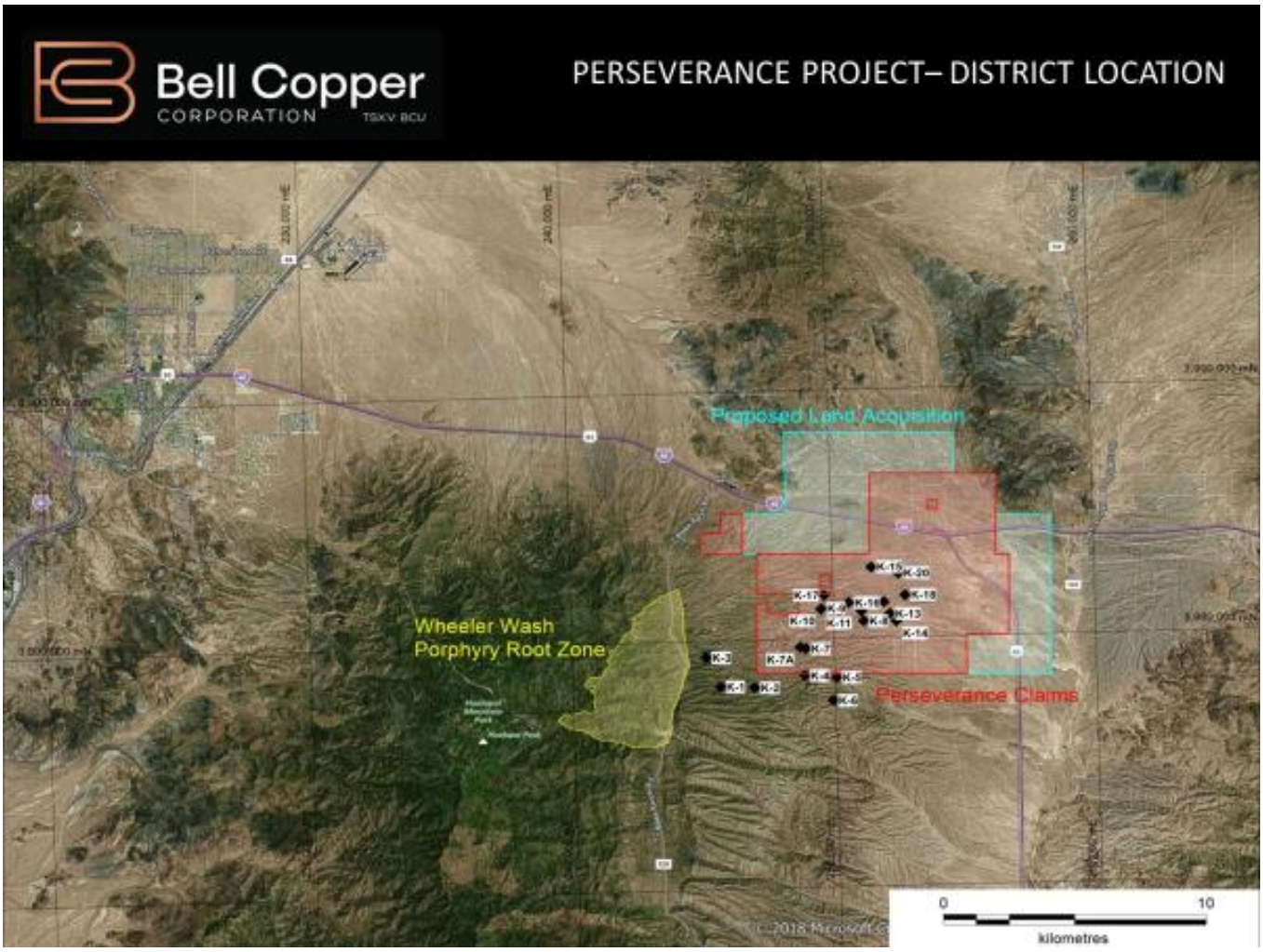
It was at the University of Arizona library when I ran across the description of the Wheeler Wash porphyry in John Vuich's 1974 master's thesis that showed pretty clearly that whole system was bounded on the east side by a big Basin-and-Range normal fault. Once I got my boots on the rock, it looked like it was very deep in a porphyry system. Clearly it was a fantastic-looking porphyry system, but I was way down in the bottom of it. The top, if there had been a preserved top, then it would be somewhere out in the basin to the east. So, I set about looking for that whenever I could find the time.



Here's a simplified cross-section. That's an east-west section. The whole western half of that cross section is the Hualapai Mountains. Kingman would be right off the west edge of the slide, a little bit to the west. All that light colored yellow rock fills the Big Sandy Valley. Underneath where it says "+9 Kilometers". The block of red on the left is exposed. You can get your boots on that and walk around.

It's what I think is the most spectacularly altered and veined patch of ground I've ever seen. I've seen many of the big porphyries in the western hemisphere. I got down in the bottom of Chuquicamata and walked around, looked at the bottom of Bingham Canyon. I've seen a lot of big porphyry copper deposits and this patch of ground sticking out on the hill -- any of you can go up there right now and walk around look on it-- it's amazing. A gigantic volume of really hot water flowed through that rock, through all those veins and went somewhere. I think the answer to where it went, first of all, was up, back in the old days. And through Basin-and-Range-faulting, I think it's now about ten kilometers east of the range front. If you drive up to Vegas on Highway 93 and get on Highway 40, you're pretty close to where that top of the system should lie. I've gotten as close as I think I've ever been just in the past year with the latest drill hole K-20.

There's no discovery. There's no resource. There's smoke -- lots of smoke. One of these days if we keep at it, maybe we could get up here and talk again and use the word "Ore".



Here's the land position. See Kingman in the upper left. The Iinterstate 40, purple line, going east to west. Highway 93 on its way to becoming Interstate 11, north-south. The patch of ground we hold is mainly that red outline. It's just gravel. The geology is nothing to see -- just a lot of gravel filling the bottom of the valley. I never thought I'd go out exploring that far from the range front, but it was that yellow patch up in the Hualapais that caught my interest. It caught the interest of a lot of people prior to me. For decades and decades before me, people were interested in that ground in a serious way.

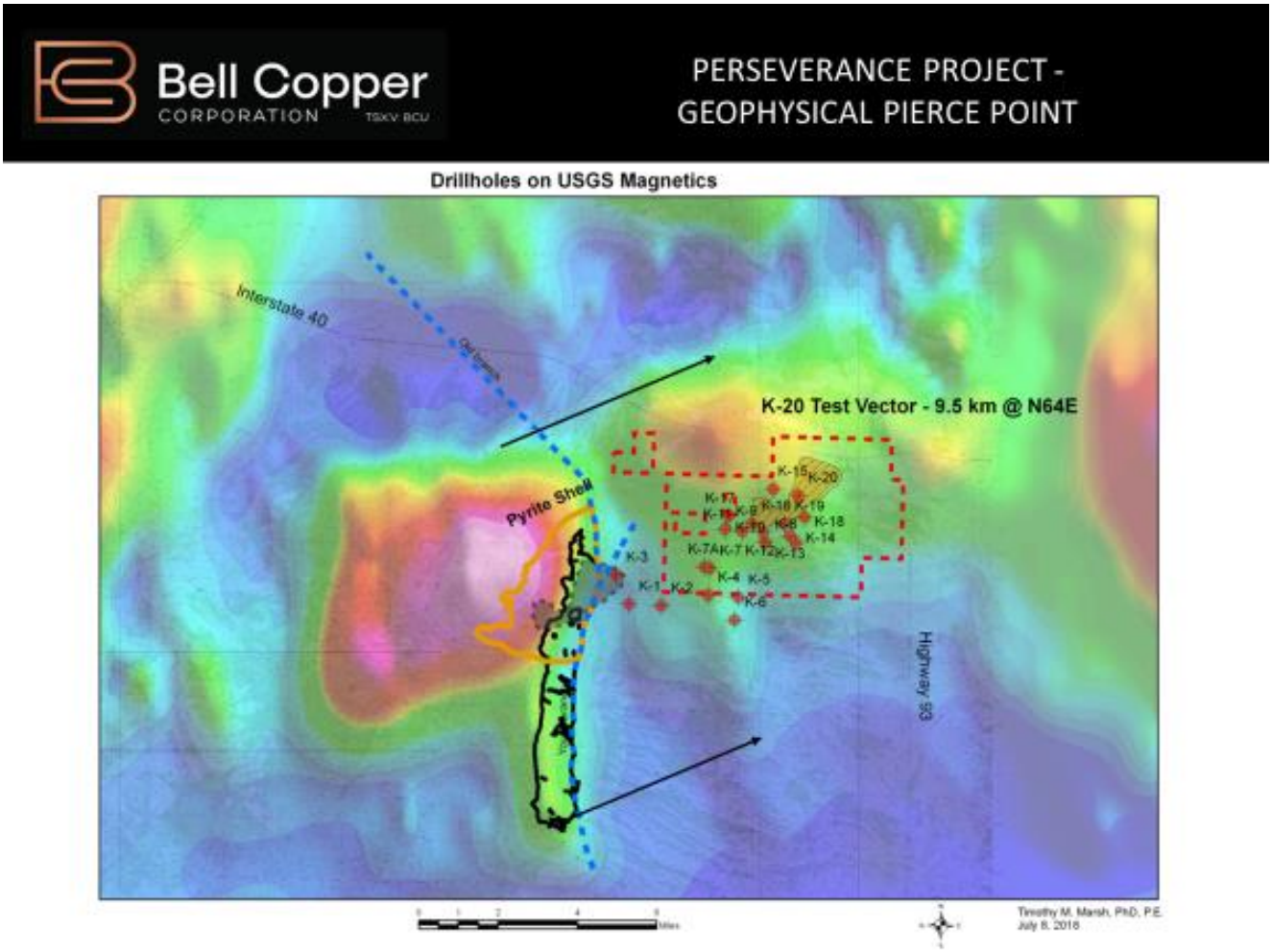
Kennecott got up there in the modern era of porphyry copper exploration. They found a big moly anomaly streaming out of those mountains and followed it back to its source and spent several years drilling. More than 50 holes were drilled up there looking for the next big Arizona porphyry copper deposit. They didn't come up with it. They came up with some pretty nice long intersections of 0.03-0.04% moly, hundreds and hundreds of feet. Similar amounts of copper, 0.03-0.05% copper over many hundreds of feet. Union Carbide was in there, Kerr McGee, Superior Oil, and really anybody that was doing exploration back then at least got their boots on the ground and saw something pretty special.

What I started looking for wasn't there. When I started drilling in 2007, I actually did some deep drilling and got down underneath a couple of thousand feet of gravel at the west side of that basin. We began finding things that were promising.

This is one of my many politically incorrect images from the field -- just to show you that I'm headed in a good direction.

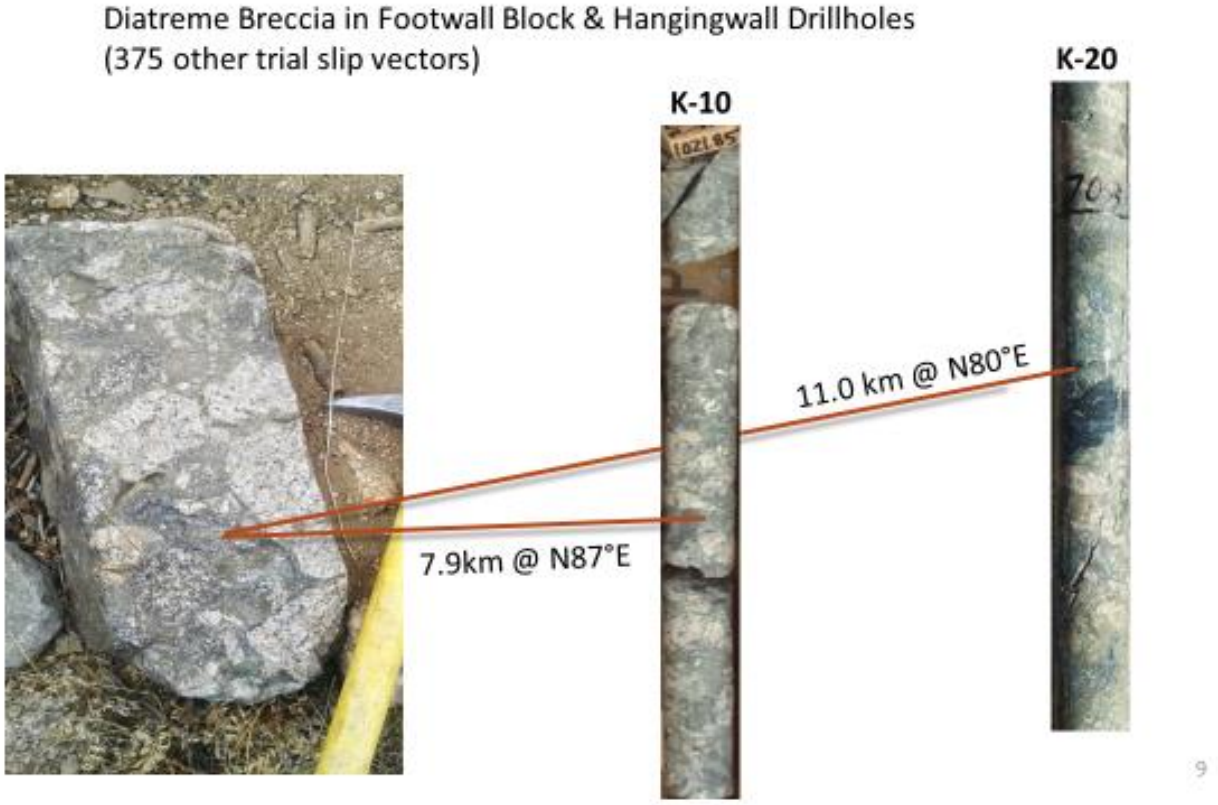
These pictures were taken from localities that are 7.7 kilometers apart, in a North-69-degree east direction. I think that's the same Precambrian granite porphyry that's been sliced apart and offset by Basin-and-Range-faulting, carrying with it the top of whatever used to be above the Wheeler Wash, that yellow-stipple porphyry zone.

If you use that vector -- I hung my idea on that vector for quite a while until I actually drilled that hole that was 7.7 kilometers away and North-69-East. Didn't quite find what I was looking for, but I drilled my best hole up to that point in time. It was a good early vector to get me to the faulted top of the porphyry system.



This one put the fear of God into me -- it is publicly available aeromagnetic data from the USGS collected in the NURE program in the late seventies or early eighties. What that showed was a magnetic anomaly -- you can see a red blob here, Kingman sits out here. This big red blob is a pre-Cambrian granite, a 1.4 billion year granite. It's got a lot of magnetite. There's nothing economically exciting about it, but it's a good strain-gauge. The eastern edge of the Hualapai Mountains would sit mainly in here, as defined by a fault that is not exposed very well. That fault has produced what I refer to as a bologna slice -- I choose my language carefully -- and replicated that entire pattern of magnetic low, magnetic low, magnetic high magnetic high. South-trending, mild magnetic high coming off the other magnetic high.

Again, coming back to the question: How far did things move? If you say this is a thin bologna slice off the Hualapai Mountains, with the hanging wall -- the east wall -- transported east-northeast 9-10 kilometers. If you replicate underneath the gravel that magnetic pattern. If that happened…and it looks from the magnetics like that happened, then this whole porphyry system, which is big, would have been transported out under the gravels about where 93 and 40 come together.



Here are some more recent geological pierce points. Here's the first thing I found. I drilled one of my holes -- K9, I never finished it because the hole kept caving in. I had to go out and re-drill it again. It was guys like Layne Christiansen, Brown Drilling, Major Drilling, National Drilling, and ultimately Godbe Drilling got the work done.

I found a diatreme breccia, loaded with porphyry chunks that are actually mineralized. It's not post-mineral diatreme, it's pre-mineral diatreme. It's the root of a big, gas-rich system, Laramide age. It is mineralized. There are veinlets of pyrite and chalcopyrite, the kinds of things I like to look for, cutting through the matrix of the breccia and through the clasts. That breccia, whatever it is, was around before the mineralization. Probably, the timing was pretty close.

Then I got about 500 meters of that breccia in K-10 and I thought that if it's in K-10 then it's got to be back in the footwall somewhere. So, I started looking back at the footwall -- hiking here, hiking there, wherever I could, looking for that stuff. It took me seven years of hiking up and down the drainages looking for that stuff. I just couldn't find it. It was as if it existed in the hangingwall of the fault, but it didn't exist in the footwall. The answer was, eventually, that it's up there but it's present as skinny little dykes that are a metre wide or less. Its areal abundance back in the footwall is on the order of a few

parts per million in terms of a geological concentration. For a geochemical concentration, that rock dyke in the footwall block is only present in an abundance of parts per million. You've got to look at a lot of cobbles to find the right ones, but eventually I found them. We've seen that same diatreme breccia in a number of the other holes, including the one we just finished in March. It's a very distinctive phenomenon. I'm pretty certain that nature didn't do the same unusual thing -- produce this strange breccia with the same rock types in it as clasts at two different locations. The simple explanation is that it happened in one spot, in the vicinity of this big porphyry copper deposit, and then by faulting was transported out into the bottom of the valley.

Now I've got a couple of different couple vectors. 7.9 kilometers at north-87-east and 11 kilometers at north-80-east that I ought to test with drill holes to find the other part of that porphyry system out in the valley. I haven't tested it yet. This last one is eleven kilometers north-80-east. You can be certain I'm eager to get a hole out in there. I'm not just drilling blindly, I'm using these vectors as guides and going out into gravel, drilling through the gravel, and hoping there's something good on the other side.

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PERSEVERANCE PROJECT - SIZE OF PRIZE

- PERSEVERANCE pyrite halo 3 km x 5 km
- Escondida pyrite halo 2.5 km x 4.5 km
- Previous extrapolations of a large Laramide porphyry system have been borne out by the 2017 drilling
- PERSEVERANCE Footwall Quartz-Magnetite Stockwork – 4.3 km^2
- Hangingwall K-11 & K-12 copper zones 270 - 580m thick
- PERSEVERANCE Target 5.5 billion tonnes

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How big is it? I think it's as big as anything out there. If we take John Vuich's mapping from his 1974 University of Arizona thesis, we get this funny outline that is clearly truncated on the east by the Basin-and-Range normal fault. That's the halo where pyrite is relatively abundant in host rocks. You can say that is the pyrite shell around the smaller, nested, internal copper shell and that copper shell might have dimensions on par with Escondida, Chile, the biggest porphyry copper deposit in the world.

I can go out there, I have, and map in the center to see what it looks like. What it looks like is spectacular. There is a quartz-magnetite stockwork zone covering 4.3 square kilometres, right out in this area here. That's always the point of reference. When I use these vectors, I'm looking for this point where the quartz-magnetite stockwork veins are densest to find that equivalent point way out here in the valley.

We've got holes K-11, K-12 and now K-20 that we just finished that have gone through anomalous copper. Unless you are a porphyry copper geochemist, then you don't get too excited about the grades. The grades are 400 ppm copper from 270m to almost 600 metres thick in three of these drill holes.

There's something going on. There's smoke out where I've drilled. I haven't drilled the right spot, but if you take that sort of a thickness and apply it to the dimensions of this quartz-magnetite stockwork then I'm looking for a target that could have 5.5 billion tons of rock in it. Hopefully that rock has some copper. If it does, then it will be one of the big ones.

GIANT PORPHYRY SYSTEMS (world's largest metal deposits)

Porphyry System	Pyrite Shell (km)	Tonnage	Cu%	Mo %
Perseverance	**5 x 3**	????	????	????
Escondida	4.5 x 2.5	11.1 billion	0.77	0.01
Chuquicamata	4.3 x 3	12.5 billion	1.2	0.04
Los Bronces	2 x 0.7	5 billion	1.0	0.02
Bingham	4 x 3.5	3.2 billion	0.88	0.05
Cananea	3.5 x 4	5.1 billion	0.45	0.002
Collahuasi	4 x 6	2.9 billion	0.81	0.03
Grasberg	1 x 1	4 billion	0.60	0.00
Morenci	5 x 8	6.5 billion	0.52	0.01
Teniente	1.5 x 2.7	20.0 billion	0.56	0.026
Oyu Tolgoi	2 x 0.6	4.7 billion	1.0	0.00
Resolution	1 x 3	1.8 billion	1.5	0.037

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Using some of the big ones in the world to compare it to, the Perseverance pyrite shell is five kilometres north-south, three kilometers east-west. We don't know anything about the copper and moly grades because we haven't found it.

Looking at some of the other big ones in the world that have similar-sized pyrite shells, you can have many billions to ten, maybe twenty billion tonnes of ore associated with a pyrite shell of that scale.

I'm spending my life looking for something that I think will be big, if I can find it.

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PERSEVERANCE PROJECT – FOOTWALL ROOT ZONE

- PERSEVERANCE Footwall – regarded as highly prospective porphyry copper target 1959 (Bear Creek) through 1991 (Santa Fe)
- Held by Bear Creek, Union Carbide, Cerro Corp, AMAX, Kerr McGee, Superior Oil, Conoco, Noranda
- More than 50 holes drilled
- 3.4 km^2 anomaly 160 ppm Mo in soil (coincident Cu)
- John Vuich 1974 U of Arizona thesis, Guilbert & Titley

"It is a major area of mineralization, both in size and total quantity of metal present. I doubt if there are many mineralized areas in Arizona as large as this or as little understood that have not been drilled at all. Sometime somebody is going to drill here, and it might as well be us."

H.E. Hawkes to Paul Bailly (Bear Creek), June 15, 1961

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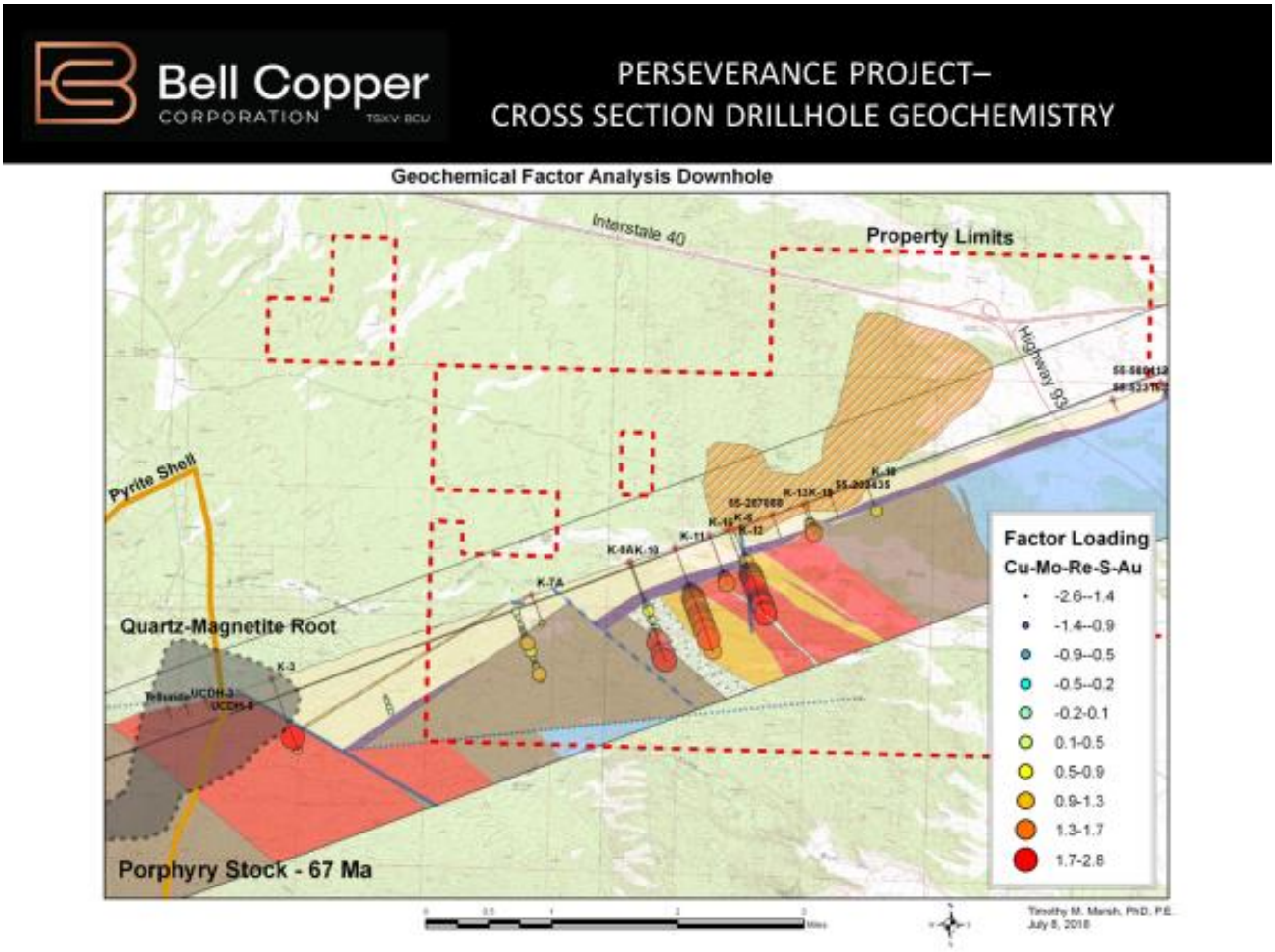
Here's what the footwall looks like. It's spectacular. Everybody that gets out there says it's one of the best exposed porphyry copper deposits I've ever seen. It's only missing ore-grade copper back in the footwall.

Talking about the people that have drilled there in the past. Lots of geologists have seen this. I like this quote down at the bottom. This is H.E. Hawkes writing a memo that I've got. A lot of people have contributed data out of the kindness of their hearts that pertains to this district. Here is a statement that H.E Hawkes said to Paul Bailly at Bear Creek back in 1961, describing the football at Wheeler Wash: "It's a major area of mineralization, both in size and total quantity of metal present. I doubt if there are many mineralized areas in Arizona as large as this or as little understood that have not been drilled at all. Sometime, somebody is going to drill here and it might as well be us."

I'm saying the same thing. Somebody oughta drill it and it better be us. We're drilling out in the valley, so it's a slightly different place but I think it's really the same system that's been decapitated.

See these sheeted quartz veins. See that little grey blob -- that's fluorite. We're finding fluorite in with the chalcopyrite and potassic envelopes in our core.

Here is an example of quartz-magnetite in the stockwork zone. Big fat, milky quartz veins with big blebs of magnetite. The same kind of thing there. Some of the quartz veins have these big rhombic voids leached out of them -- I think those were big anhydrite crystals that have been dissolved out by meteoric water. I've seen enough of them that I'm pretty sure it used to have a lot of anhydrite. Stockworks, B-veins, D-veins, early dark micaceous veins, all the kinds of things you have in the middle of a big porphyry copper. There is some exotic copper bleeding out the sides of the hills, down into the drainages. There is copper there, it's just not ore-grade back in the footwall.



This is a cross-section superimposed on the surface. You see Interstate 40 coming across the top, Highway 93 going south there, and then a slice where we are looking down into the earth. It's kind of folded it up so you can look down into it. Here's the exposed footwall block. The flat-lying fault that dips gently off to the east and then this transported block represents the top of the system, covered by yellow gravel and purple basalt that's been dated at about 20 million years. That's kind of my best strain gauge out there how far Basin-and-Range-faulting has taken things and what it has done to that hangingwall block.

It hasn't rotated strongly. It's not like Yerington, where it's flopped over on its side with 90 degrees of rotation. The apparent dip from a couple of holes that are about a kilometer apart is it actually dips two degrees to the east, rather than back to the west. Things just haven't gone too crazy up there. When I drill a vertical hole, I expect I'm drilling straight down 70 million years ago. I don't need to be drilling angles holes here.

Again, if you want to go out there and your boots start tingling, it's not because you're going to be lucky in Vegas, it's because there's a big old copper target almost underneath the intersection of those freeways.

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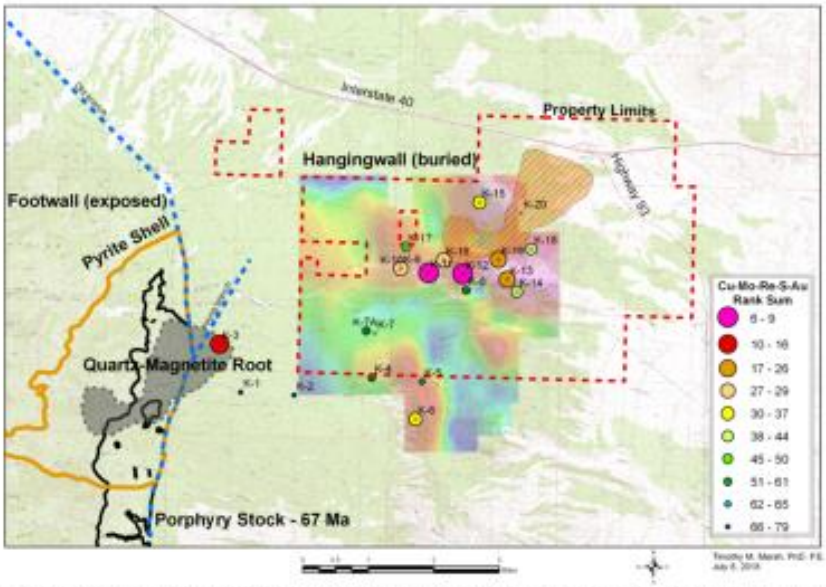
PERSEVERANCE PROJECT– DRILLHOLE GEOCHEMISTRY

Geochemical Factor Analysis on IP (Chargeability)



- Drillholes K-8 through K-19 display anomalous levels of one or more of the following elements; arsenic, copper, gold, lead, molybdenum, rhenium, silver, sulfur, tellurium, and zinc consistent with their proximity to the envisioned porphyry copper target.
- A 12km^2 +15 millisecond chargeability anomaly identified on the property remains open to the north and east. This reflects the pyrite halo to an as-yet undiscovered porphyry copper deposit.

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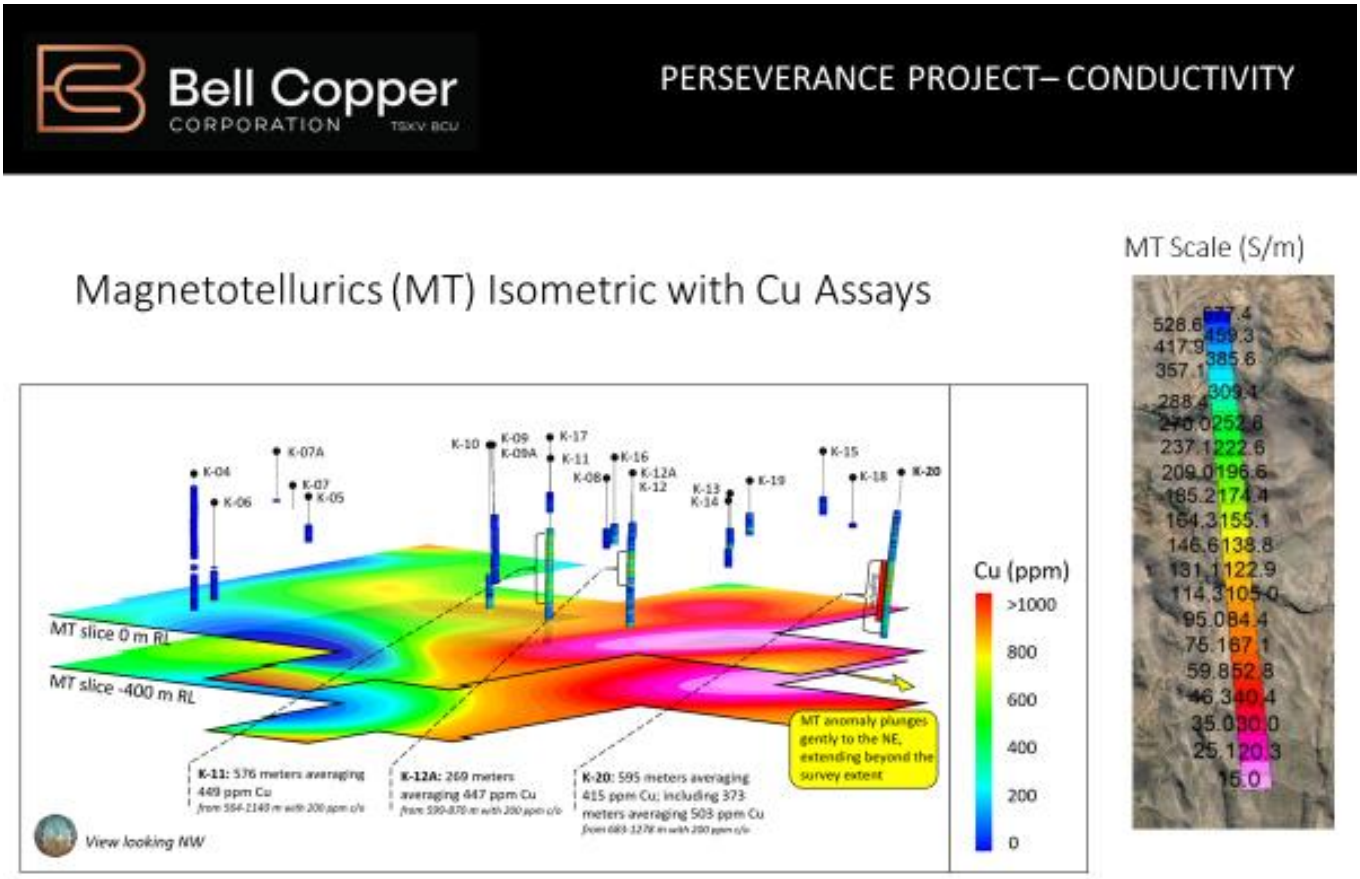
In 2016, I was extraordinarily desperate. I was going to lose all my private mineral rights that I've leased from the railroads. I called up Rio Tinto and said, "Do you want to take an option on this, spend a bit of money, and you might have another Resolution!"

They came out and ran a lot of induced polarization-resistivity. They showed me some of their results and, indeed, there is a lot of chargeability way out here close to that freeway intersection that represents a lot of pyrite in the subsurface. Over about a year in 2017, they drilled seven holes. All of which were stopped quite short as soon as they hit pyrite mineralization that didn't have a chalcocite blanket sitting on top of it. They said, "That's deep enough for us -- we don't want another Resolution." Which I interpreted to mean five thousand feet down and a lot of capital expenses.

I do the same kinds of things in terms of multi-element analysis, factor analysis, discriminant analysis, and one of the things that falls out of that sort of analysis in the holes out here is there's a geochemical factor that's got copper-moly-rhenium-sulphur-gold in it. Figuring out a way to rank that sort of stuff -- so far we've got a couple good holes down at the south end of that blob and I need to get up to the northeastern part.



My new joint venture partner has now earned twenty five percent of the project. Bell's been diluted down to 75%. The partner is Cordoba Minerals, a public Canadian company that's controlled largely by Robert Friedland. His other companies include HPX, which is the main shareholder of Cordoba. By one means or another, Friedland is the main owner of the Cordoba stock.

They took data Rio Tinto collected while working with me -- data that I couldn't work on because I didn't have the geophysical modelling software -- and they took Rio Tinto's model with some magneto-telluric data that I had never seen. One day at the drill rig, Charlie Forster, who is Friedland's geologist who discovered Oyu Tolgoi said "Tim, what's this?" He showed me this big magenta blob. I had never seen it before.

Rio Tinto didn't show it to me, but it was an area of very high conductivity and low resistivity having the dimensions of the thing I'm looking for -- a couple of kilometers by a kilometer, sitting right out where my target was. I was pretty enthused that, indeed, there is a very big geophysical signature that resembles the thing I'm looking for.

Convection Analogue

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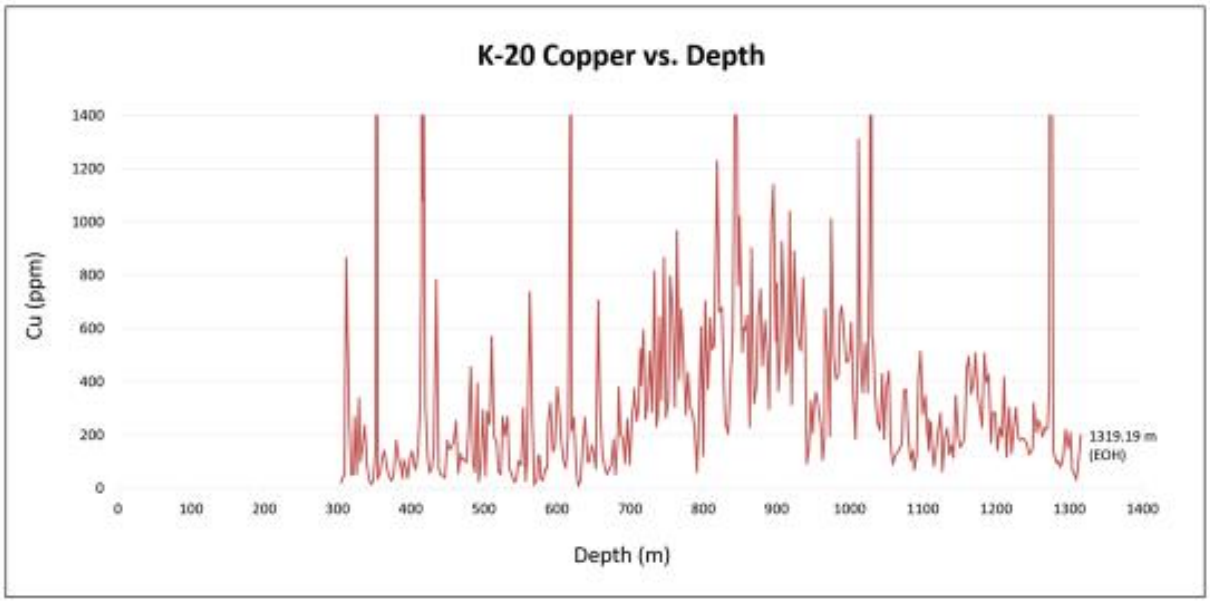
Here's how I envision it.

The holes I've been drilling out of here at K-11, K-12, K-20, these things are a kilometer apart. My step-outs are commonly the better part of a mile apart. I'm looking for something big. I'm not going to step across with one kilometer offsets.

I've been hitting in the upper part of the holes copper-enriched alteration in K-11, K-12, and now K-20. I haven't found that intense area of upflow where that really hot magmatic hydrothermal fluid was a screaming up the fractures toward the surface.

In K-21, I'm optimistic we're going to find that. This is new magneto-telluric work that we're going to embark on and get the next hole out into that area of strong upflow.

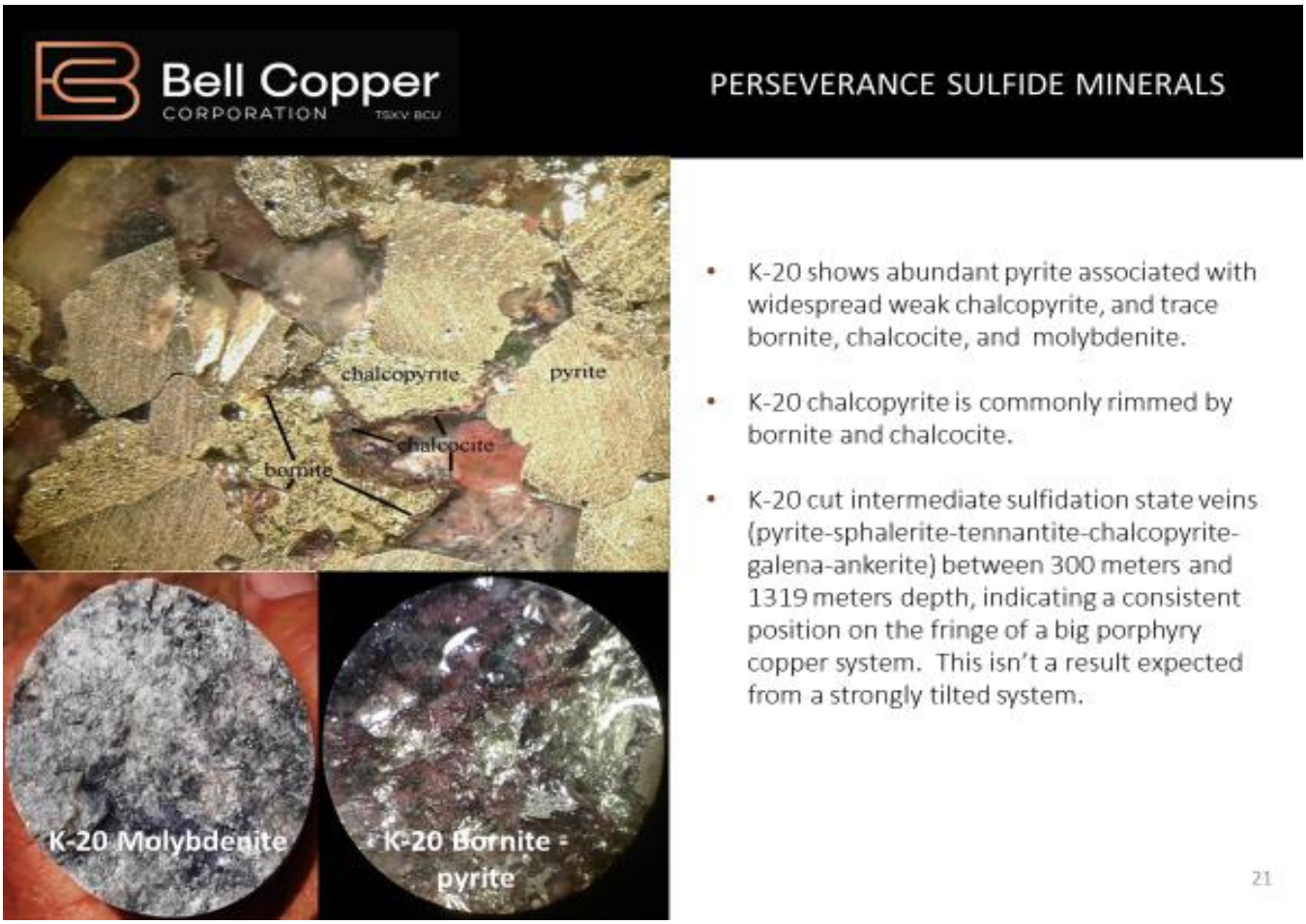
Copper Assays



This is just assays going down the last hole, K-20. You can see there's some big numbers. We had some percent level in narrow vein intersections. The right sorts of juices are flowing through there. You've got a broad zone of chalcopyrite in veinlets with K-spar envelopes. Some of that chalcopyrite is altered to chalcocite and bornite, especially where it is crossed by later D-type veins.

This was a pre-collar and you can see the drill hiding in the back there. We've got good evidence that there's a strong leached cap, development of supergene enrichment. The leached cap looks like a slaughterhouse when we drill through it. I pre-collar the holes with a percussion drill and the earthy hematite that starts coming out as soon as we get underneath that basalt is really striking. It looks like we committed some heinous crime.

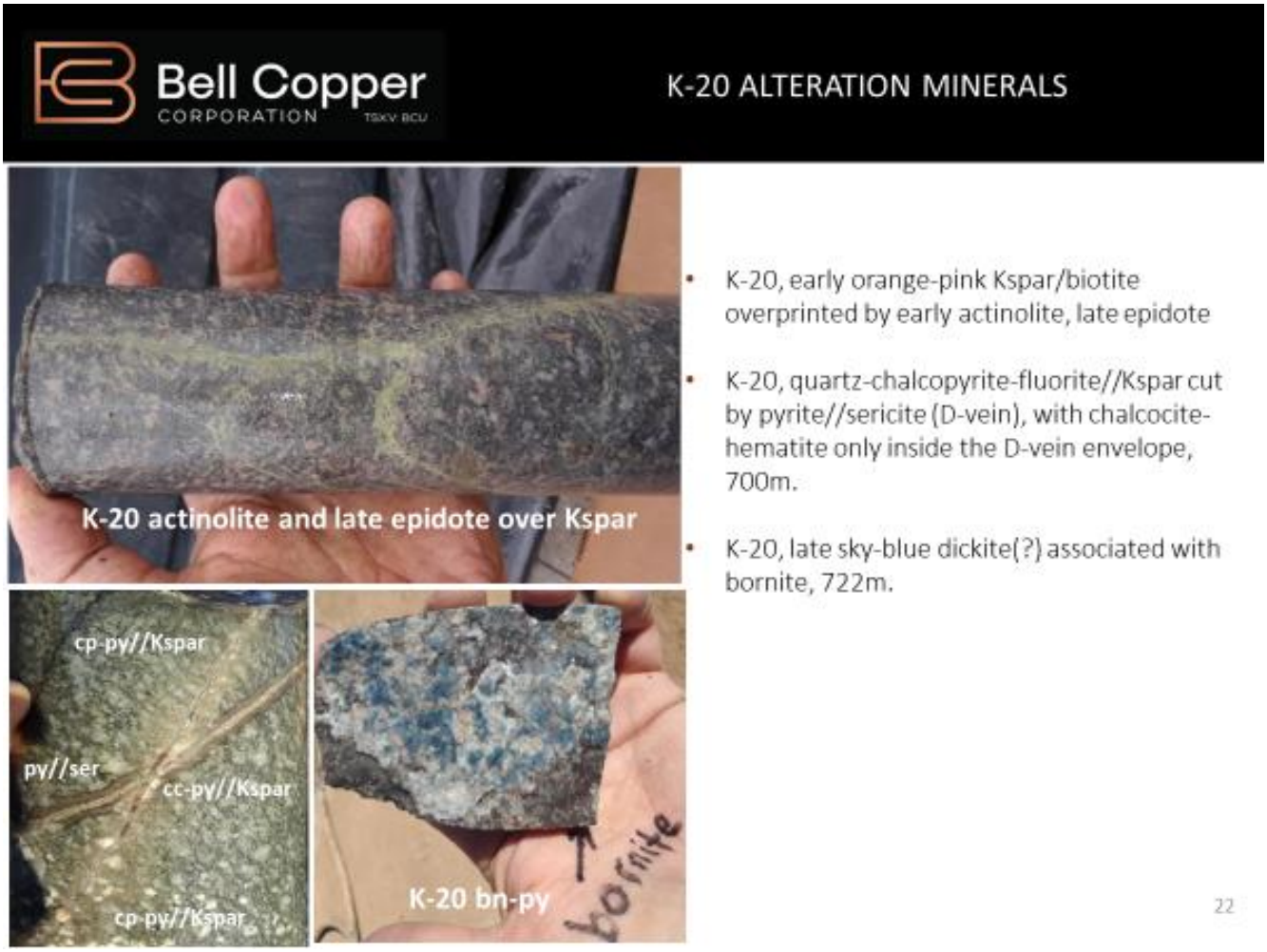
We've seen some chrysocolla just underneath that leached cap and some native gold and scheelite from the cuttings of the pre-collar. Once we start coring, we see strongly clay-altered hematitic leached cap hosted in porphyry that's probably Laramide in age.



Here's a little of the core out of our last hole, K-20. This is pyrite. This is chalcopyrite. This is rimmed by incrementally bornite closest to chalcopyrite with an outer chalcocite rim. This is hundreds of metres below the oxidation boundary. It's a hypogene effect. This is hypogene enrichment where early copper mineralization, chalcopyrite-enriched mineralization, is upgraded to bornite and chalcocite. It looks a lot like stuff out of the Magma vein.

The process that turns something with 33 weight percent of copper in it into something that's got 65 or 80 percent copper has operated in the volume that we last drilled. I hope to see a lot more of that process when we get out into the middle of the system.

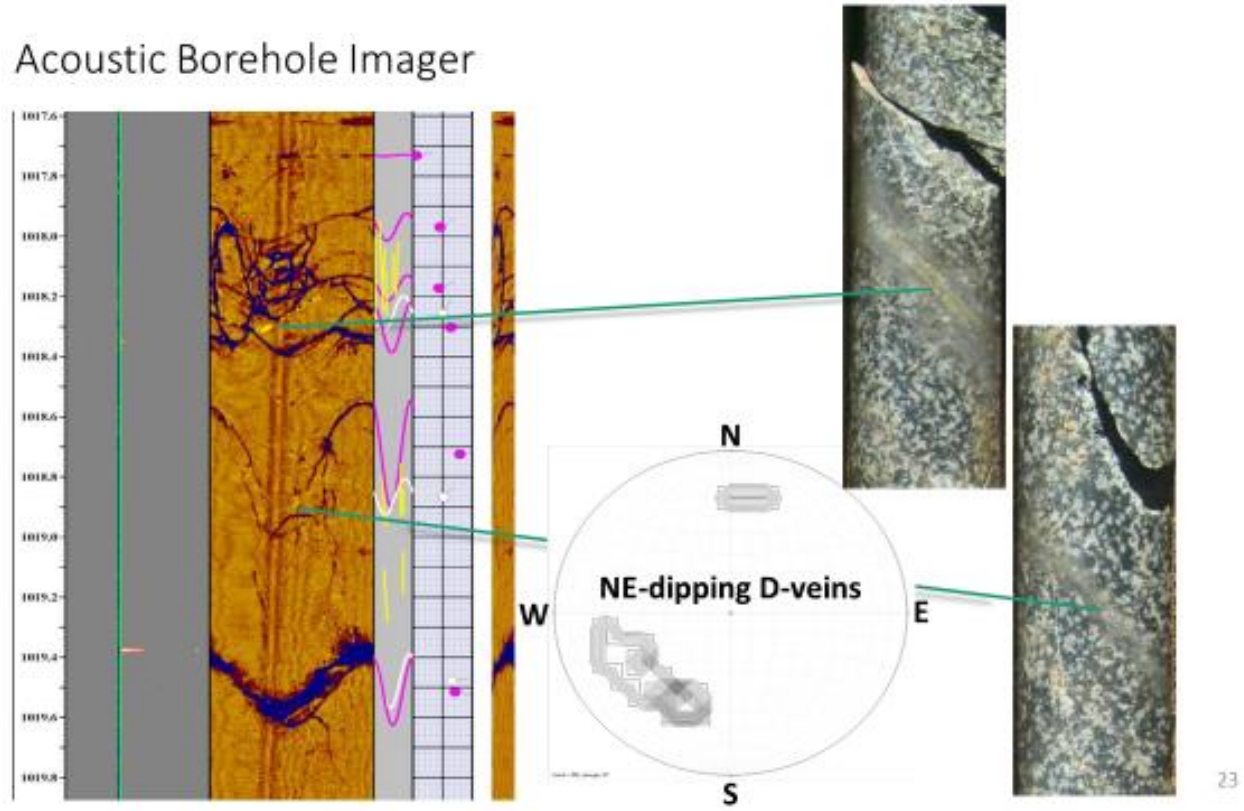
We cut some pretty good molybdenite in K-20 and intermediate sulphidation state veins -- we cut those in K-20 shallow in the hole and deep in the hole. They seem to be a common feature at the K-20 location. That's something that tells me we're not drilling through a strongly tilted system, we're picking a spot in the system and sort of staying in that zone from top to bottom. We really need to move our collar location if we're going to get out into the middle of this thing.



Different vein types -- this is late propylitic alteration in rock that's got lots of extra pink K-spar added to it.

Here's an example of what I was just talking about. This vein coming down the center of this thing was a chalcopyrite-fluorite vein with a pink K-spar envelope on it. It has been cut by a D-vein. This is a pyrite centerline with texturally-destructive sericite as a halo around it. There's a patch right where the two veins come together where all that chalcopyrite has been destroyed and replaced by a chalcocite-bornite. That's that hypogene upgrading process that has worked there and might make the average porphyry copper deposit higher grade.

We saw a little bit of dickite, this blue-colored clay associated with bornite in K-20. That's something you would see in Resolution.

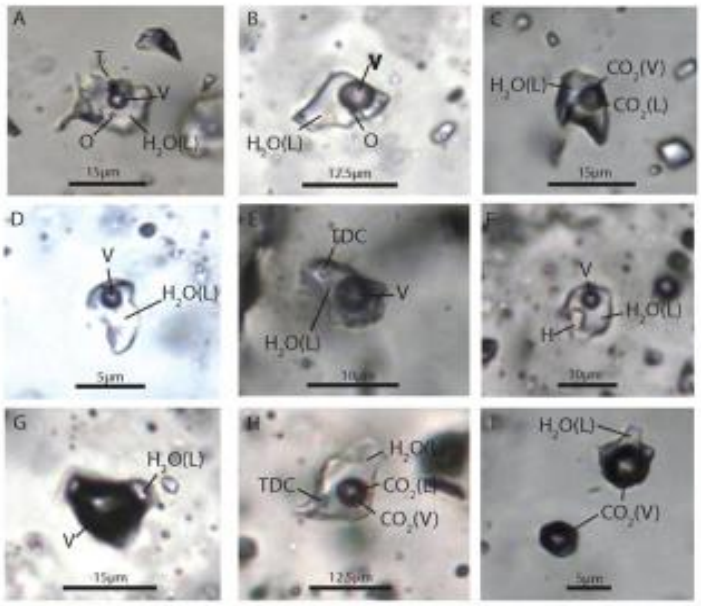


One of the last things we did at K-20 was get Southwest Exploration to run an acoustic tele-viewer down the hole, and image the orientation of the veins.

You can actually see the sulphide veins as bright white reflections in this imagery. By careful logging, I can match these veins precisely with these pieces of core. That's got five millimeters of clean pyrite going on down the center of it and I can see this pyrite vein here.

All these veins dip to the northeast. Wherever these veins were coming from, we can follow them down-dip toward their source in the northeast direction, which is out toward the intersection of highway 93 and highway 40. That's where we have to go with future drilling.

UNLV MASTER'S THESIS *by* Wyatt Bain – July 2015



Conclusions

- Perseverance footwall and hangingwall formed as part of the same hydrothermal system, and were previously together and continuous.
- Perseverance fluids are identical to those in copper-rich porphyries around the world.
- High copper content is found in vapor inclusions in hangingwall (i.e. Bell's target).
- Additional drilling is needed to determine the potential of this system and to delineate further economic mineralization and alteration in the hangingwall.

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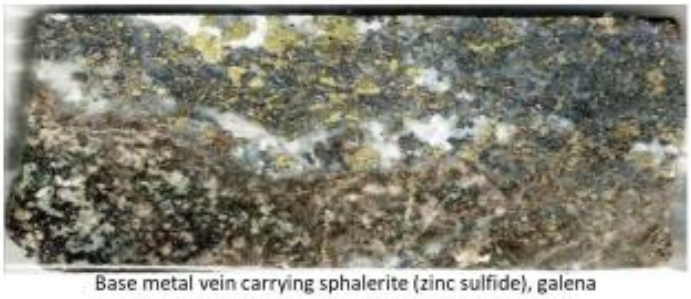
We worked with a master's student, Wyatt Bain, who did a Doctorate here at U of A was working with Jean Klein at the University Nevada, Las Vegas to study the fluid inclusions. If you like fluid inclusions, hypersaline inclusions, then we've got them by the handful.

Both from our core holes way out in the valley and also back in the footwall. Wyatt looked at veins from both areas -- these samples are separated by 10 kilometers -- and saw the same types of fluid inclusions, the same daughter minerals inside the fluid inclusions, the same volatiles inside the fluid inclusions, the same metals!

He said, "Timothy, if you put a thin section underneath the scope and asked me which block it came from? I couldn't tell you. The fluids are the same. Early, low density magmatic hydrothermal fluids -- late, vapor-rich and hyper-saline fluid inclusions -- even some fluid inclusions with a lot of liquid carbon dioxide, which are things that have been described at Butte Montana and Bingham but not a lot of other places. He said he can't tell these two pieces apart. The easiest explanation is they are two pieces of the same thing. He took the samples to Zurich and zapped them with a laser ablation-mass spectrometry system and he wasn't able to tell the difference between these fluids and the fluids that have been analyzed at other big porphyries around the world.

They look like inclusions from big porphyry copper systems. They've got copper, they've got moly, and all the good stuff in these little time capsules. He said the easiest conclusion is that it was one system, it was a big system, it's very much like other big porphyries in the world, and there ought to be something there…Well thank you very much Wyatt Bain.

PERSEVERANCE NI 43-101 REPORT - October 30 2013



Base metal vein carrying sphalerite (zinc sulfide), galena (lead sulfide) and chalcopyrite (copper-iron sulfide)

Base metal vein carrying silver-rich galena (lead sulfide) and chalcopyrite (copper-iron sulfide)

Conclusions

- Geological model supports further drilling.
- Quartz-molybdenite veinlets and galena-sphalerite-chalcopyrite veins in hole K-10 resembles fringing mineralization at other Arizona porphyry copper deposits.
- Indication of proximity to a major porphyry copper system.
- Top of porphyry copper system expected 400-500 meters beneath the Perseverance Property.

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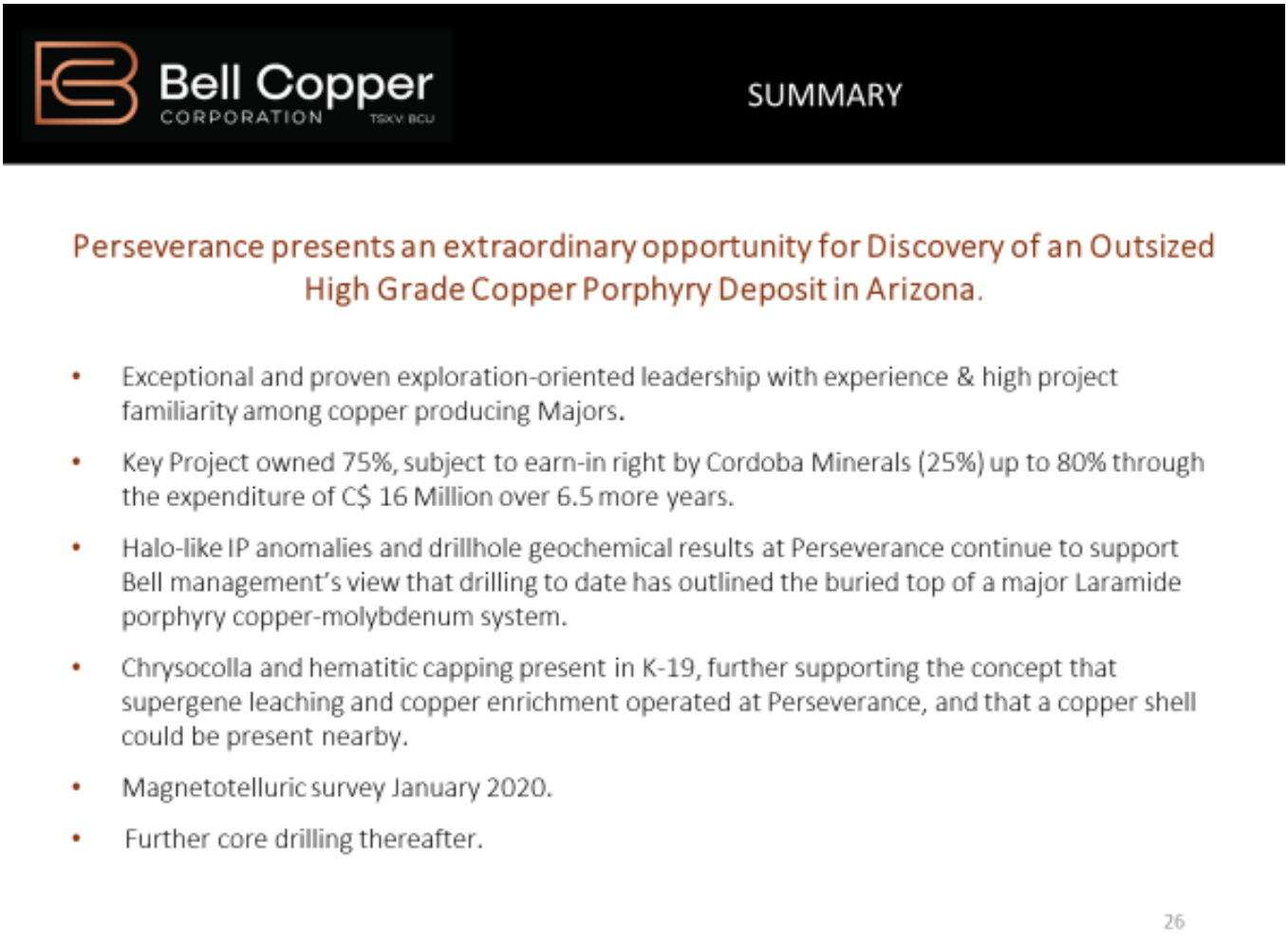
My 43-101 report is getting stale.

It just says, "Go out and keep looking. There's something there."



In summary, we think we've got a great chance of finding a big, higher than average grade porphyry copper deposit here in Arizona.

We've got great people were working with, particularly our latest partners Robert Friedland, the HPX guys, and Cordoba Minerals. They've already spent their first tranche earning-into the project. They are 25% owners and have the right to earn up to 80% by spending another $16 million Canadian over the next six or so years.

We really expect to be out there early this coming year, probably in January expanding on Rio Tinto's magneto-telluric survey up towards the highway intersection. See if there's some big conductor there that we can stick a hole right into the middle of.

Thank you for the opportunity to talk today

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