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PRINTED: 08/16/2002

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES AZMILS DATA

PRIMARY NAME: SOMBERO BUTTE MINING PROPERTY

ALTERNATE NAMES:

AUDACIOUS CLAIM
KIN SABLE CLAIM
COMET CLAIM
HOT FOOT PROPERTY
CHRSITMAN TUNNEL

PINAL COUNTY MILS NUMBER: 555A

LOCATION: TOWNSHIP 8 S RANGE 18 E SECTION 22 QUARTER NW
LATITUDE: N 32DEG 43MIN 34SEC LONGITUDE: W 110DEG 28MIN 54SEC
TOPO MAP NAME: RHODES PEAK - 7.5 MIN

CURRENT STATUS: PAST PRODUCER

COMMODITY:

COPPER SULFIDE

BIBLIOGRAPHY:

ADMMR SOMBRERO BUTTE MINING PROPERTY FILE
AZ ZINC AND LEAD DEPOSITS AZBM 158, 1951,
P. 56-65
ADMMR FILE

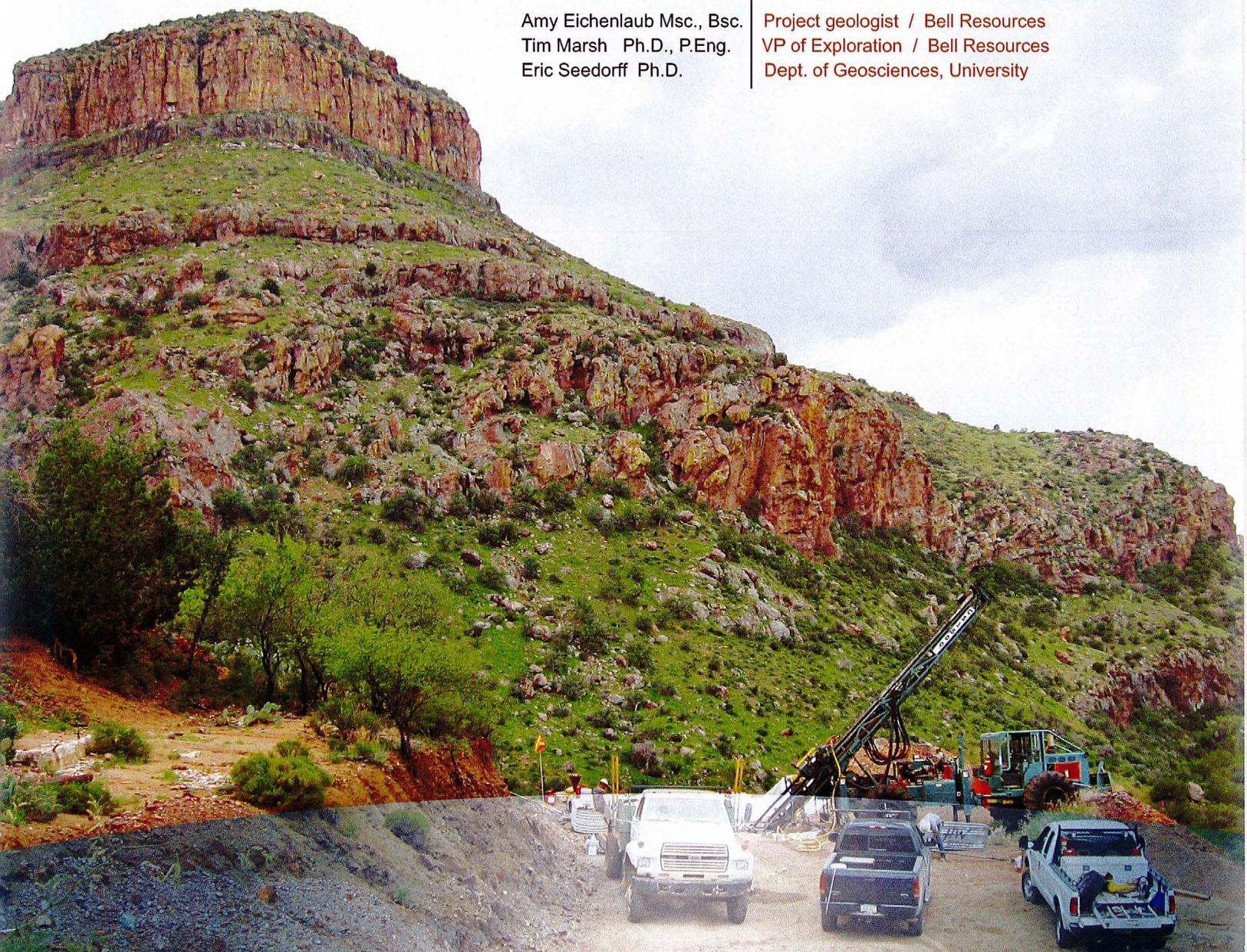


Technical Abstract on the Exploration for Genetic Links
Between Breccia Pipes and Porphyry Copper Deposits
in a Laramide Hydrothermal System at the

Sombrero Butte Project, Cooper Creek District Pinal County, Arizona

Amy Eichenlaub Msc., Bsc.
Tim Marsh Ph.D., P.Eng.
Eric Seedorff Ph.D.

Project geologist / Bell Resources
VP of Exploration / Bell Resources
Dept. of Geosciences, University



Exploration for Genetic Links Between Breccia Pipes and Porphyry Copper Deposits in a Laramide Hydrothermal System, Sombrero Butte, Pinal County, Arizona, USA

Abstract

Breccia pipes represent relatively small, but high-grade ore bodies that are also of interest because of their possible association with porphyry copper deposits. The Sombrero Butte breccia pipe system is located in the Copper Creek mining district, 65km north of Tucson in the Galiuro Mountains. This system of more than one dozen breccia pipes lies in a well known Laramide porphyry copper belt that runs northwest to southeast across the state of Arizona. Breccia pipes at Sombrero Butte outcrop as 10-20m diameter circular-oval shaped bodies, which extend over 490m vertically and tend to narrow at depth. The breccia pipes vary between vertical to plunging 10-20 degrees from vertical. Mineralization is concentrated within the breccia pipes with higher grade material located along the edges in highly fractured ring structures surrounding the pipe. Mineralization drops significantly when leaving the breccia pipes and entering surrounding granodiorite.

In looking at the detailed mineralogy and alteration in a 645m section of drill core and in thin section there is evidence that the breccia pipes are underlain by a porphyry copper system. Evidence such as porphyry dikelets as breccia matrix, hypersaline fluid inclusions, K-feldspar+shreddy biotite+rutile+/-andalusite alteration, and chalcopyrite-bornite mineralization are indications of a link to an underlying porphyry copper deposit.

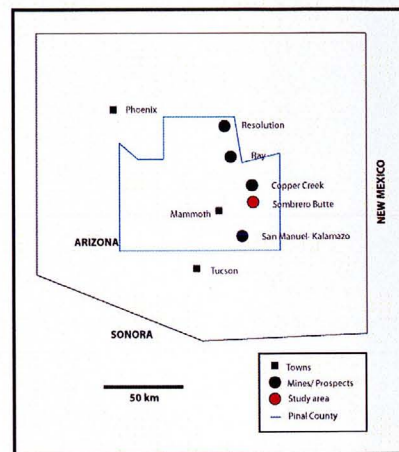
Sombrero Butte Breccia Pipes

Breccia pipes at Sombrero Butte are dominated by angular to subangular clasts of granodiorite, which vary between clast and matrix supported, with clast size varying from centimeters to tens of meters. Matrix composition can vary from chlorite-calcite-specular hematite-quartz-amethyst-K-feldspar-rhodochroite to tourmaline-biotite-chlorite to chlorite-sericite-hematite. The dominant alteration throughout the Campstool pipe is K-feldspar alteration, which becomes increasingly pervasive in the granodiorite (host) below the breccia pipes. The upper portions of many of the breccia pipes contain approximately 200 meters of strong, earthy, hematitic leached capping, followed by a deeper more highly mineralized 175-meter zone of cc-bn-cpy mineralization.

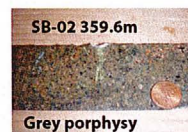
Formation of Breccia Pipes

Breccia pipe formation is believed to be created by the forces involved with a suspected underlying magma chamber. Exsolved magmatic gases from such a hypothetical magma body rise and collect in a chamber or large cavity above the magma. As more gas accumulates and the gas bubble increases in size, the roof of the chamber at some point in time can no longer withstand the weight of the overlying rocks. Collapse of the overlying rocks begins, and the breccia pipe propagates upward toward the surface. This porous column of collapsed rock works as a conduit of open spaces and fractures, through which aqueous magmatic fluids can easily travel, accounting for high concentrations of copper mineralization. The aqueous magmatic fluids are thought to be the same type that produces porphyry copper systems, leading to the conclusion that a porphyry copper system might be present at depth beneath the breccia pipes.

The 20-million tons of sulfur dioxide emitted during the Mt. Pinatubo eruption in 1991 showed that SO₂ discharge could not have been derived from equilibrium exsolution of SO₂ from a silicate melt during the course of the eruption. Rather, the gas may have been exsolved much earlier and may have traveled along with or ahead of the silicate magma, representing a megascopic vapor bubble beneath the volcano. This amount of SO₂, had it not erupted into the atmosphere, could have made enough chalcopyrite to form a 1.2 billion ton porphyry copper deposit, a larger-than-average deposit of this type. Perhaps the preeruptive seismic activity at Pinatubo reflected rock bursts or the collapse of wall rocks around a large vapor bubble.



Sombrero Butte Project Location



BELL RESOURCES CORPORATION



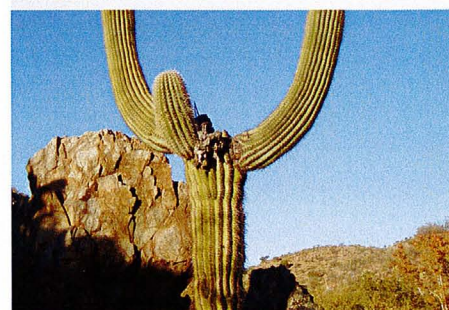
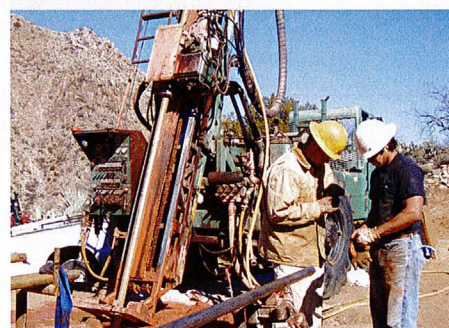
Sombrero Butte Project, Cooper Creek District Pinal County, Arizona

Bell's Sombrero Butte project consists of approximately 650 acres in the Copper Creek District of Pinal County, Arizona. The property contains a cluster of copper-bearing breccia pipes with a suspected underlying porphyry copper system. The target at Sombrero Butte is to develop 10 to 20 million tonnes of 1.5-2.5% copper ore in the breccias, underlain by 200 to 300 million tonnes of 1% Cu-Mo ore in a subjacent porphyry target.

The last known activity at Sombrero Butte was in 1920, so there has been virtually no modern exploration or mining until Bell's recent exploration efforts. Drilling began in August 2006 and continues as Bell continues to drill multiple diamond drill holes to test the various breccia pipes for economic mineralization and to search for a link between the breccia pipes and possible underlying larger scale porphyry copper deposit. Results to date are promising and continue to provide indications that the suspected porphyry copper style mineralization may exist at depth beneath the breccia pipes at Sombrero.

Copper Creek Mining District, Pinal County, Arizona

In the late 1950's, Bear Creek, Magma, Newmont, Phelps Dodge, Siskon Mining, Occidental Minerals, and Humble Oil-Exxon Minerals all conducted exploration activities for porphyry copper deposits in the Copper Creek district. During the 1970's, Ranchers Exploration recovered cement copper from the Old Reliable breccia pipe, and a large tonnage porphyry-type copper deposit was identified in the district by Newmont and Humble Oil. In 1995, AMT did extensive exploration in the Copper Creek district, which led to the discovery of 3 billion pounds of copper occurring in breccia pipes and in deeper deposits. AMT was interested in the high-grade ore in breccia pipes and the deeper, large tonnage deposits. AMT work was focused on eight of the main breccia pipes, among the more than 500 pipes that occur across the Copper Creek district. In February of 2008, Redhawk Resources, the other major land holder in the district, released encouraging drill assays that included 840 feet of 1.4% Cu. These assays further support the belief that the Copper Creek district is situated on top of a major copper porphyry cluster.



TSX.V Symbol:

Shares Outstanding (Post Merger):
Market Capitalization (Post Merger):
52 week High/Low (Post Merger):

BL (GR Merger Co. Symbol)

67.5 million
\$67.5 million
\$0.60 - \$1.80

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Discussion

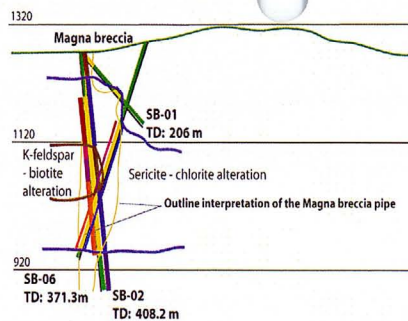
After examining a series of thin sections, evidence suggests that there is a possible link between breccia pipes at Sombrero Butte and an underlying hydrothermal system. Thin sections in the breccia pipe show plagioclase altered to K-feldspar, strong hydrothermal biotite, rutile, and in some cases andalusite. This mineralogical assemblage indicates a higher temperature and moderate to weak acidic condition within the breccia pipes. This assemblage continues downward into a more typical porphyry style environment with increased K-feldspar, muscovite, and moderate sulfides as bornite-chalcopyrite-chalcocite. The sulfides occur in a stockwork style such as is observed in porphyry copper systems.

In other breccia pipes at Sombrero Butte, we have observed porphyry as matrix within the pipes. This porphyry shows fresh biotite but also shows the beginning of a transition to secondary biotite. Plagioclase is also observed as being fresh, with an initial transition to K-feldspar. The porphyry also contains moderate amounts of disseminated chalcopyrite and bornite mineralization. The alteration and mineralization present in this porphyry indicate that there are hydrothermal fluids present within the breccia pipes.

Observations of drill core and thin sections show strong indications of a link between breccia pipes and porphyry copper systems. The formation of breccia pipes also suggests the possibility of an underlying porphyry copper system. There most likely was a deep seated magma body beneath the cluster of breccia pipes that we see at Sombrero Butte. The magma body probably released fluids that exsolved and collected in a chamber above it, which eventually lead to the collapse of the overlying rock and the formation of the breccia pipes, which served as a trap for fluids. Evidence begins to suggest that the fluids associated with a hydrothermal system were present in the breccia pipes and were the source of the mineralization that we observe.



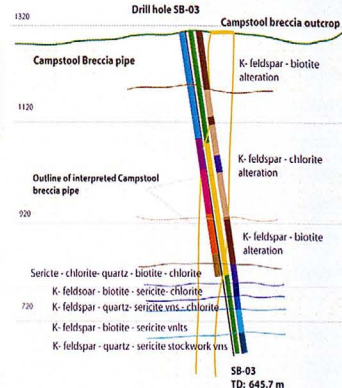
Sombrero Butte, view from the north



Matrix composition	Lithology	Alteration
Quartz - chlorite	Granodiorite	K-feldspar - biotite
K-feldspar - sericite - biotite - chlorite	Breccia	Sericite - chlorite
Chlorite - sericite - quartz - biotite - K-feldspar		K-feldspar - chlorite
Gray porphyry matrix		

Sombrero Butte >
cross section
looking northwest

< Sombrero Butte
cross section
looking northeast



Matrix composition	Lithology	Alteration
Chlorite - biotite - tourmaline	Granodiorite	K-feldspar - biotite
Chlorite - calcite - specularite - quartz - weak amethyst - K-feldspar	Breccia	K-feldspar - chlorite
Biotite - specularite - rhodochrosite - chlorite - quartz - calcite - amethyst - K-feldspar		Sericite - chlorite - quartz - biotite - chlorite
Biotite - chlorite - K-feldspar - quartz - calcite		K-feldspar - biotite - sericite - chlorite
K-feldspar - sericite - quartz - tourmaline		K-feldspar - quartz - sericite stockwork veins

Conclusions

- 1) Porphyry intrusions show fresh biotite present with plagioclase starting to alter to K-feldspar indicating the presence of hydrothermal fluids in the system.
- 2) The environment between the breccia pipes and the underlying porphyry system show increased K-feldspar and stockwork style veins that are typical in porphyry copper deposits.
- 3) The presence of K-feldspar, shreddy biotite, rutile, and possibly andalusite along with chalcopyrite-bornite mineralization shows the higher temperature and sulfide-rich nature of the fluids present within the breccia pipes that are also found in the deeper porphyry, suggesting a link between the two environments.
- 4) Breccia pipe formation is due to exsolved magmatic gases from a magma body that rise and accumulate in a chamber above the magma, which eventually collapses and propagates toward the surface. This theory of formation of breccia pipes may be consistent to the type of seismic activity that takes place under certain volcanoes prior to eruption.

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TSX-V:BL

South Western USA Assets

The south western USA is recognized as one of the world's premiere copper producing regions. Bell has assembled a highly prospective portfolio of copper exploration assets within this region. These exploration programs are managed by a technical team with a copper pedigree.

Discovery Projects

Sombrero Butte Project

- Cluster of copper-bearing breccia pipes with suspected underlying porphyry copper system located in Pinal County, Arizona
- Target: 10 to 20 million tonnes of 1.5-2.5% breccia copper ore with 200 to 300 mm tones with 1% Cu-Mo ore in underlying porphyry
- 2006-2007 drilling identifies high grade copper in multiple breccias and porphyry intrusions
- Currently conducting Phase II drilling to further expand breccia mineralization & target a potential underlying porphyry

Exploration Projects

Kabba Project

- Porphyry copper prospect along the highly productive Copper Creek-Resolution-Bagdad porphyry trend located near Kingman, Arizona
- Target: large, buried offset top of a known porphyry copper system where drilling suggests major Cu-Mo porphyry at Kabba
- Next Phase (1st half 2008): drill test suspected underlying porphyry for potential economic mineralization

Gryphon Summit Project

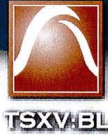
- Target: Cu/Mo Porphyry and Au project located in the Union Summit and Sulphur Springs Range area of Eureka County in NE Nevada
- Surface geology, geochemistry and geophysics indicate parallels with other giant porphyry Cu-Au-Mo systems in the western US, particularly Bingham Canyon in Utah and Resolution Copper in Arizona (as well as with Grasberg in Irian Jaya)
- Oxidized high sulfide veins with mineralogic and chemical similarities to the fissure veins of the Bingham district outline a footprint comparable to that of the Bingham district
- Other aspects of the geochemistry and alteration strongly suggest the presence of Carlin style Au mineralization analogous to the Post and Rain Au deposits
- 2007 drilling completed and awaiting assays
- Next Phase: (Spring/Summer 2008): Phase II drilling

SOUTH WESTERN USA ASSETS



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Mesa Wells Project

- Cu/Mo (Au) porphyry target located in Graham County, Arizona. Project lies along a regional trend of porphyry copper mineralization stretching from the Morenci and Safford districts to the San Manuel district
- Target: multiple types of mineral deposits may be present in the Mesa Well area, these include:
 - porphyry Cu-Mo mineralization in basement rocks
 - Fe-oxide-Cu-Au (IOCG) styles of mineralization epithermal barite-fluorite-gold veins focused along Tertiary structures
 - gold mineralization either in quartz veins, or other mineralization types
- Next Phase: drilling program planned for 2008

Red Hills Project

- Large Cu-Au porphyry target located in Pinal County, Arizona
- Project lies within broad belt of porphyry copper mineralization
- Target: a rotated and dismembered porphyry Cu-Au deposit potentially lies beneath shallow gravel cover in the Red Hills area
- Geophysical survey completed
- Next Phase: drilling program planned for 4th quarter 2008

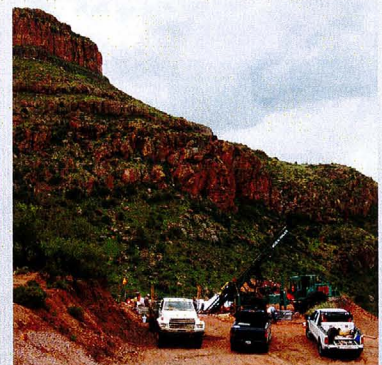
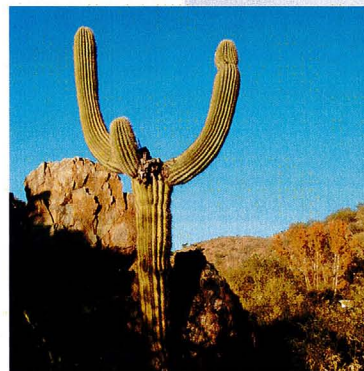
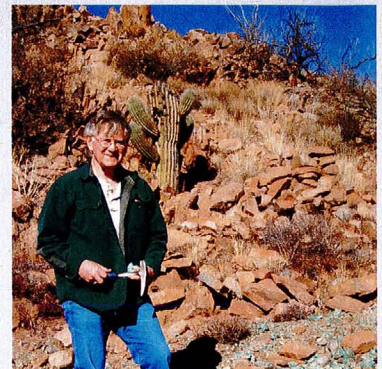
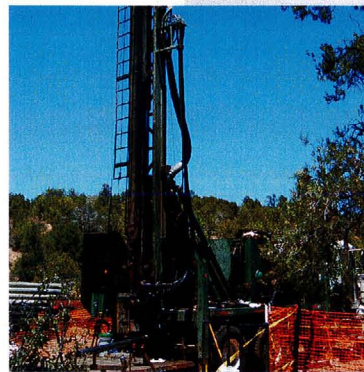
Superior West Project

- Two potential targets located in Pioneer Mining District, Pinal County, Arizona.
- Targets: (1) faulted, down dropped western extension of high grade Magma vein system (2) deep seated, porphyry Cu related source for Magma vein mineralization. Both targets to be tested in a single drill program
- Currently refining geological model based upon new subsurface information for Phase I drilling
- Next Phase: drill program 3rd quarter 2008

Silver Bell West Project

- Porphyry copper and related copper skarn targets located approximately 30 miles northwest of Tucson, Arizona in the Silver Bell mining district
- District in continual production since ore discovery in 1865
- Targets: land position comprises 3 separate areas of known and suspected porphyry and skarn styles of mineralization in an under-explored portion of the district
- Next Phase: 6-8 hole drill program in 1st half 2008

In 2007, **Bell Resources** entered into a strategic alliance agreement with Bronco Creek Exploration to jointly explore and develop several of Bronco's projects in the south-western United States. Under the alliance, Bell is well positioned to take the leading role in making new discoveries in the south western USA copper region.



TSX.V Symbol:

Shares Outstanding (Post Proposed Merger): 71,064,892

Market Capitalization (Post Proposed Merger): 71 million

BL (GR Merger Co. Symbol)

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*Sombrero Butte
Mining Property*

EXHIBIT "D"

COPY

Ray, Arizona, May 6, 1916.

Mr. L. S. Gates, General Manager,
Ray Consolidated Copper Co.,
Ray, Arizona.

Dear Sir:-

The following report of the Sombrero Butte Mining Property is based upon a preliminary examination of the property, May 1-4, 1916:

LOCATION

The property is located about 2-1/2 miles by trail south of the Copper Creek Mill on the wagon road leading from Mammoth up Copper Creek. It is distant from Mammoth about twelve (12) miles and thirty-two (32) miles from Winkelman, a station on the Arizona Eastern Railroad. The Hayden Smelter is about one mill from Winkelman.

CLAIMS

There are eight (8) full mining claims 1500 x 600 feet in the property and one fraction, 1500 x 400 feet.

GEOLOGY

The general formation is porphyry. Wherever influenced by mineralization the feldspar has become highly kaolinized with the result that the crystallization is practically destroyed, leaving the rock very soft and permeable.

DEVELOPMENT

(For subsequent development see attached letter)

The developments consist of a nearly vertical shaft, 95 feet deep with levels at a depth of 35, 56 and 90 feet depth; all driven in a northerly direction from small stations cut at the east end of shaft. Their lengths are 50 feet, 35 feet and 14 feet respectively.

The shaft is located on the Audacious claim about five hundred (500) feet east from the west end center.

There are several other shallow workings consisting of pits, cuts and short tunnels.

ORE OCCURRENCE

The ore is mostly copper sulphides, both chalcopryite and chalcocite, the former largely predominating. There is considerable copper carbonate and some cuprite. Considerable pyrite appears in places usually isolated from the copper ores. The chalcopryite is very closely associated with the chal-

cocite and usually blended. I did not notice a single particle of chalcopyrite unassociated with chalcocite. The ore occurs disseminated throughout the porphyry and not in fracture planes as the rock is not broken and fractured. It is a perfect example of the replacement of ore in the altered porphyry. In the two upper levels the rock has the appearance of stratification with a dip to the north. In some places it is nearly flat. The strata are usually separated by a laminae of decomposed rock, together with the carbonate and oxide ores. The lower level appears to be much more homogenous.

On the east side of all the drifts from the shaft the limit of the ore seems to have been reached as there is what appears to be a wall of barren rock here. It is the same character of rock as that in which the ore is found and undoubtedly ore would be found in this direction by following one of the slips which lead into it. It is much oxidized and contains considerable iron oxide. On the west side of the drifts at no place has the limit of the ore been reached, it being all ore in that direction. There is very little change in the character of the ore in the different workings, the only noticeable change being that in the lower levels the rock is more firm, but the ore is about the same. A very little ore was found at the surface, but it was not until a depth of about twelve (12) feet had been reached that any considerable quantity was encountered. From that point down the shaft has never been out of ore. The surface croppings upon which the shaft was started, is an oxidized iron stained volcanic breccia, which at very near the surface imperceptibly changes to the porphyry in which the ore occurs. This breccia appears on the surface wherever it is not covered with debris, across the Kin Sabe claim and into the Comet. At several places along its course shallow workings have disclosed copper ore. There are some good showings of surface copper ore extending east and south of the Audacious Shaft, but there is no apparent connection between them and the ore body developed in the shaft, as they are separated by a rib of unaltered porphyry. Whether these different ore bodies will be found to be connected by seams or stringers of the altered porphyry can be determined only by exploration. Several of them have a better surface showing than the ore upon which the shaft is sunk.

Across the creek, to the west, on the Hot Foot ground, in a shallow tunnel, there is a showing of copper with some galena in what appears to be a fissure. Also on the same claim further to the west, an apparent fissure shows about three feet of decomposed vein material carrying a good

percentage of molybdenite. On the Butte claim, the furthest one to the west, occurs another surface showing, or blowout, in which there is considerable copper, both carbonate and oxide.

ROADS AND TRANSPORTATION:

The nearest railroad point is Winkelman, a station on the Arizona Eastern R. R. 34-1/2 miles distant; 32 miles by a good wagon road, thence by trail 2-1/2 miles. By the present road which leaves the San Pedro Valley near the town of Mammoth and leads up and over the low hills until it strikes Copper Creek just below the Copper Creek Mill, there are some rather heavy grades. From this point to the mine, 2-1/2 miles distant by trail, there are some steep grades, both up and down.

I am told that a much better and nearer approach can be had to the property by following down Mulberry Creek upon which the property is located.

An old wagon road leads to within 1,000 feet of the shaft, but portions of it would have to be rebuilt and repaired before being used. By this route, which is claimed to be somewhat shorter than via Copper Creek, most of the heavy grades would be eliminated. The present cost of ore transport to the railroad is about \$13.00 per ton in small lots. With the other route made available, it is claimed that the cost can be reduced to \$8.00 per ton in fifty-ton lots.

WATER

At the present time there is a fine stream of water flowing across the property, and shallow wells would, undoubtedly, furnish sufficient for domestic use at all times.

WOOD AND TIMBER

There is a sufficient amount of wood, consisting of mesquite, juniper, etc., for all domestic purposes.

CONCLUSION

That the property is an excellent prospect is shown by the fact that up to the present time the proceeds from ore sold have paid the expense of all development - this notwithstanding the fact that all of the values in the lower grade concentrating ore are left in the dump, and that practically no stoping has been done. The work done has developed but one of the many equally good looking surface showings. The size of this shoot has not been proven, as in only one direction has the limit of ore been reached. From all indications, the best and largest portion of the ore body lies still to the north and west. The property as shown at present is essentially a concentrating

proposition. As proven by shipments already made, considerable shipping ore can be sorted, but the cost of sorting, together with the values rejected and thrown into the dump, makes this method of handling it too expensive.

If the property was located on the railroad, one-half to two-thirds of the material hoisted could be shipped direct to the Smelter carrying a copper content around 4%. As it is, being thirty-four miles from the nearest railroad point, and about nine miles from the nearest known permanent water supply, only the higher grade ore can be shipped at a profit. The present operators are shipping nothing running less than 10% copper, all of the lower grade going into the dump.

I believe that the trend of the present known ore body will prove to be in a northerly direction following practically the course of the volcanic breccia towards and into the Comet Claim.

Slips or fractures from this ore body may lead into those laying to the south and east.

I believe that further development will prove that the ore lays in channels, and it is not unreasonable to expect some cross fracturing connecting the different channels.

What is marked on the sketch as the Chrisman tunnel, has crossed the side line into the Audacious ground. Some cross-cutting has been done from this tunnel and shown some ore, mostly oxide and carbonate, with a small amount of chalcocite. In the first cross-cut to the north there is what appears to be a large amount of altered porphyry, all carrying some copper. The ground is caved from the breast and back and all of the caved rock shows ore. A sample taken from this point assayed 10.9% copper, I do not claim this to be an average. It contained a very little chalcocite and cuprite. The cross-cut to the south and also the breast of the main tunnel shows considerable carbonate ore. A sample from the former place assayed 1.6% copper.

The best surface showing on the property is directly above and along the line of this tunnel. But as the formation dips quite strongly to the north, the tunnel has been driven under the ore, and is now, at the breast, just entering it. I will say nothing regarding the legal aspect of the ground in conflict between the Comet, Bagdad and Lookout Claims, and the Gulch Copper and Grand Duke Claims as undoubtedly you are fully advised in that matter.

Very truly yours,

(sgd) R. W. Hollis

Hayden, Arizona, Dec. 1, 1917.

TO WHOM IT MAY CONCERN:

In connection with the attached copy of Mr. Hollis' report on the Sombrero Butte Mining Property, wish to advise that the following described development work has been completed since Mr. Hollis' report was written:

A 27 foot cross-cut on the 35 foot level, 40 ft. from shaft.

Drift on 90 foot level has been driven 38 feet instead of 14 ft. as reported, and a cross-cut 47 ft. wide on 90 foot level, 30 feet from shaft. *All in ore.*

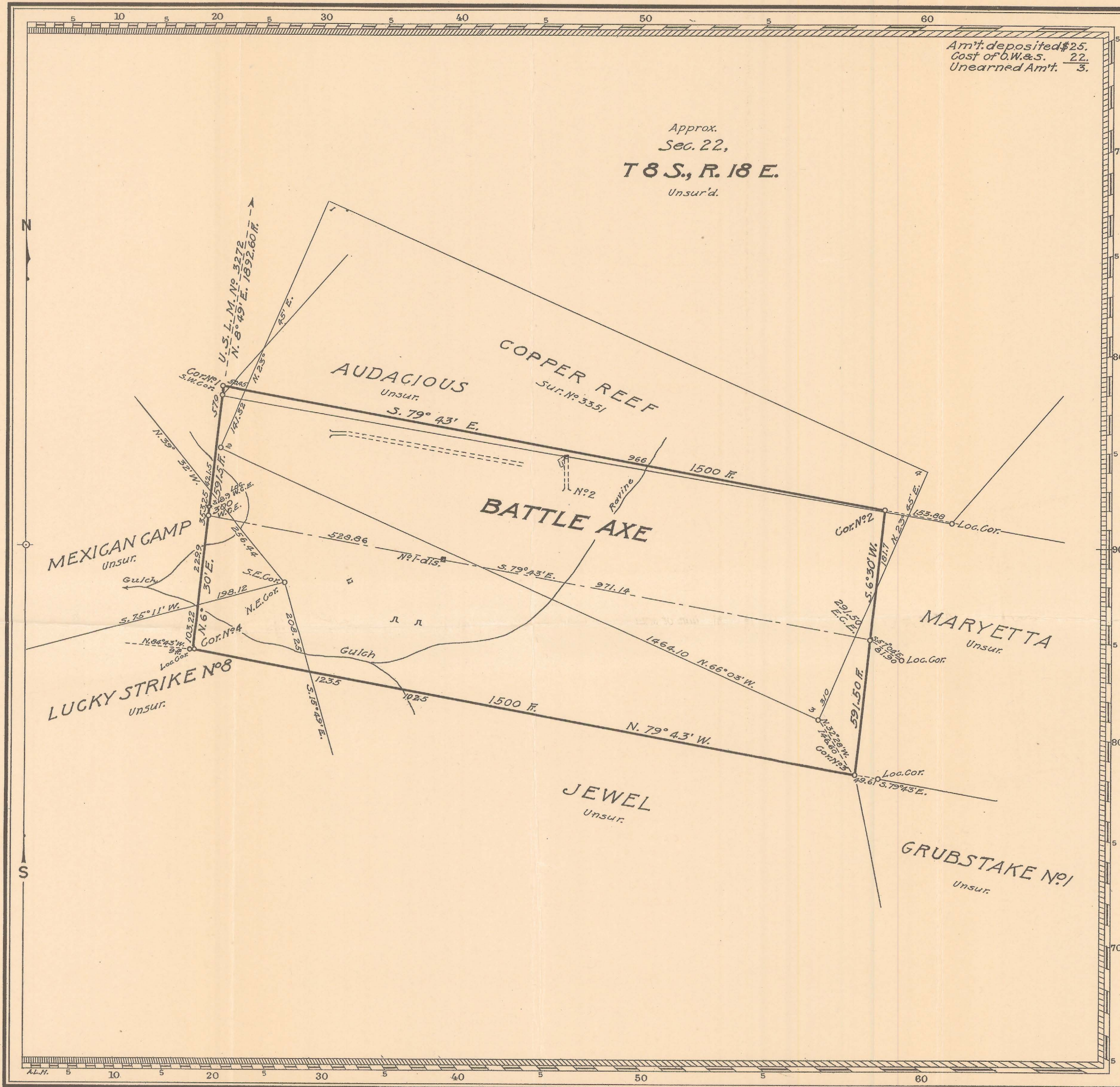
Yours very truly,

SOMBRERO BUTTE COPPER COMPANY

By *R. F. McGraw*
President.

RFM-k

(4-675)



Claim Located Oct. 2, 1915

Mineral Survey No. 3409

Lot No. Arizona Land District.

PLAT

OF THE CLAIM OF

Clarence S. Chrisman

KNOWN AS THE

BATTLE AXE LODE

IN Bunker Hill MINING DISTRICT,

Pinal COUNTY, Arizona,

Containing an Area of 200 Acres.

Scale of 200 Feet to the inch.

Variation 15° E.

SURVEYED July 22-27, 1917 BY

M. M. Carpenter

U.S. Deputy Mineral Surveyor,

The Original Field Notes of the Survey of the Mining Claim of
Clarence S. Chrisman

known as the

Battle Axe lode

from which this plat has been made under my direction, have been examined and approved, and are on file in this Office, and I hereby certify that they furnish such an accurate description of said Mining Claim as will, if incorporated into a patent, serve fully to identify the premises, and that such reference is made therein to natural objects or permanent monuments as will perpetuate and fix the locus thereof.

I further certify that Five Hundred Dollars worth of labor has been expended or improvements made upon said Mining Claim by claimant or his grantors and that said improvements consist of 2 shafts, 1 tunnel, 1 cross-cut and 1 drift, total value \$1300.

that the location of said improvements is correctly shown upon this plat, and that no portion of said labor or improvements has been included in the estimate of expenditures upon any other claim.

And I further certify that this is a correct plat of said Mining Claim made in conformity with said original field notes of the survey thereof, and the same is hereby approved.

U.S. Surveyor General's Office.

Phoenix, Arizona,

March 28, 1918.

U.S. Surveyor General for

Arizona.

Plotted 8/18/70