Yerington, Nevada
Copper District
Large and Underexplored

May 2017 CORPORATE PRESENTATION
A copper exploration company that identifies and acquires projects with the potential of becoming world-class assets

Currently focused on exploring its copper property in the historic Yerington Copper District, 70 miles SE of Reno, Nevada.

On the lookout for exploration opportunities that it can acquire on reasonable terms

Supported by indications that the prolonged downturn in commodity markets may be easing
# CORPORATE PROFILE

(All amounts are in US dollars unless otherwise stated)

<table>
<thead>
<tr>
<th>Listings</th>
<th>OTCQB: QTRRF / TSX-V: QTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap</td>
<td>$18.0 million / CAD$22.0 million</td>
</tr>
<tr>
<td>Cash position</td>
<td>$5 million</td>
</tr>
<tr>
<td>Recent Share Price</td>
<td>$0.09 / CAD$0.11</td>
</tr>
<tr>
<td>12-month high</td>
<td>$0.125 / CAD$0.15</td>
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<tr>
<td>12-month low</td>
<td>$0.03 / CAD$0.055</td>
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<tr>
<td>Shares traded per day</td>
<td>OTCQB-QTRRF : 36,400</td>
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<tr>
<td>(30 day avg)</td>
<td>TSX-V: 42,700</td>
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<tr>
<td>Shares outstanding</td>
<td>200.1 million</td>
</tr>
<tr>
<td>Fully diluted</td>
<td>274.1 million</td>
</tr>
<tr>
<td>Institutional shareholders</td>
<td>Libra Advisors, Andreeff Equity Advisors, Davenport &amp; Co</td>
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</tbody>
</table>
THE YERINGTON COPPER DISTRICT

A large, historic copper camp in a mining-friendly jurisdiction in Nevada

- Controlled by 3 companies: Quaterra, Nevada Copper and Entrée Gold
- 17.7 billion lbs of copper in the *M&I categories
- Site of the historic Anaconda copper mine
- Quaterra’s 51 sq. mi. land package has good infrastructure and water rights permitted for mining
- Potential for district consolidation

* Mineral resources that are not mineral reserves do not have demonstrated economic viability
COPPER RESOURCES OF YERINGTON DISTRICT

A major copper district poised for development

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Est. Date</th>
<th>Category</th>
<th>Ox/S</th>
<th>Cu c/o</th>
<th>Tons x1000</th>
<th>Av Grade</th>
<th>M Lbs Cu</th>
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<tbody>
<tr>
<td>Pumpkin Hollow W</td>
<td>Jul 15</td>
<td>MI</td>
<td>S</td>
<td>0.15</td>
<td>566,409</td>
<td>0.43</td>
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<tr>
<td>Pumpkin Hollow E</td>
<td>Jul 15</td>
<td>MI</td>
<td>S</td>
<td>0.75</td>
<td>54,090</td>
<td>1.39</td>
<td>1,503</td>
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<tr>
<td>Ann Mason</td>
<td>Sept 15</td>
<td>MI</td>
<td>S</td>
<td>0.20</td>
<td>1,400,000</td>
<td>0.32</td>
<td>9,890</td>
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<td>Yerington</td>
<td>Nov 13</td>
<td>MI</td>
<td>S</td>
<td>0.15</td>
<td>105,000</td>
<td>0.30</td>
<td>633</td>
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<tr>
<td>Yerington</td>
<td>Jan 12</td>
<td>MI</td>
<td>Ox</td>
<td>0.12</td>
<td>23,500</td>
<td>0.25</td>
<td>118</td>
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<tr>
<td>MacArthur</td>
<td>May 12</td>
<td>MI</td>
<td>Ox</td>
<td>0.12</td>
<td>159,094</td>
<td>0.21</td>
<td>675</td>
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<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>2,308,093</strong></td>
<td></td>
<td><strong>17,659</strong></td>
</tr>
</tbody>
</table>

* Mineral resources that are not mineral reserves do not have demonstrated economic viability

QTA 1.4 billion pounds of copper
QUATERRA’S NEVADA COPPER STORY

Exploring new targets in an established mining district with a history of copper production

- 100% interest in 51-square-mile land position consolidated over the last 10 years
- Funded by option agreement with Freeport Nevada
- Property-wide targets identified with geological and geophysical analysis
- Sulfide and oxide resources on Yerington property with potential for expansion, and many untested exploration targets
- Existing infrastructure, valuable water rights and community support
- Improving copper market and fundamentals
FREEPORT NEVADA AGREEMENT

Quaterra subsidiary, Singatse Peak Services (SPS), entered into Option Agreement with Freeport Nevada in June 2014, amended in 2016

Freeport may earn:

• 55% in SPS by spending $40M ($12.5M spent to date)
• 75% by spending another $100M or completing a Feasibility Study
• 80% by funding the first $50M of SPS’s 20% share of development costs

**Bottom line:** If it goes the route, Freeport will fund a total of $388M of exploration and development before Quaterra has to contribute

Quaterra remains the operator through the first $40M and does not incur project related costs during option period

Freeport can end the Agreement at its discretion
QUATERRA’S YERINGTON ASSETS

- **Yerington Pit:** NI43-101 oxide and sulfide resources*, potential for expansion, central brownfield location

- **MacArthur Deposit:** Preliminary Economic Assessment in 2012. Oxide resource* with partially defined underlying sulfide resource*

- **Bear Deposit:** large porphyry copper system on recently consolidated land position

- **Multiple Untested Exploration Targets**

* Mineral resources that are not mineral reserves do not have demonstrated economic viability
YERINGTON PIT RESOURCE MODEL

Mineralization extends > 6,000 feet and is open along strike and at depth

- Anaconda mined 1.7B lbs of copper
- 84% of remaining resource is within the original pit design
- Potential for much larger resource
- Many Anaconda boreholes bottom in mineralization

* Mineral resources that are not mineral reserves do not have demonstrated economic viability

Datamine© resource block model
MacArthur Sulfide Resource Model

Potential for expansion

Mineralization open at depth:
- 16 holes bottomed in > 0.25% Cu sulfide

High grade sulfide mineralization open to the north:
- Northern-most hole
- QM-164 intersected 64 ft av 1.31% Cu @ 1,673 ft
  - Interval includes 21 ft av 2.21% Cu @ 1,089 ft

QM-100: 65 ft av 0.58% Cu @ 1,203 ft
QM-164: 64 ft av 1.31% Cu @ 1,673 ft

* Mineral resources that are not mineral reserves do not have demonstrated economic viability
RECENT PROGRESS AT YERINGTON

Freeport has made option payments of $12.5 million out of a required $40.7 million to earn initial 55% interest

6-hole, 20,274-ft drill program completed last year at the Bear

Geologic mapping and geophysical analysis recently concluded

IP survey totaling 34 line kilometers recently completed

Geological and geophysical information combined to identify property-wide drill targets
2017 DRILL PROGRAM

$1.5 million drill program funded by Freeport Nevada option payments began in March 2017

Targets selected by geology, geophysical surveys, previous drilling results, and a recently completed IP survey

About 20,000 feet of drilling to locate:

- Potential open-pitable mineralization
- Higher-grade porphyry and skarn mineralization

Holes will be drilled in and around the Yerington pit, at the MacArthur deposit and in the Wassuk area
Quaterra’s multiple Yerington assets could provide a number of district development opportunities and scenarios

These assets include:

• Mineralization in, around and below the Yerington pit
• Oxide deposit at MacArthur which is underlain by chalcocite and a primary, porphyry system
• Numerous untested targets
• Residuals associated with previous mining

Discovery through exploration drilling could be the catalyst for the phased development of the district. Our mix of mineral assets provide flexibility in development timing and production schedules.
CASE FOR COPPER EXPLORATION IN NEVADA

Copper grades are declining worldwide

Resource nationalism, political instability, bureaucracy, and environmental opposition are lengthening lead times to mine development and production

Large mines are getting harder to find and permit

_Nevada is among top places in the world to permit, build and operate large mines_
Resource analytics firm Wood Mackenzie sees 2016 as a turning point for copper:

- Over the next few years, as output growth slows and demand continues to expand, the market will tighten once again. This will drive prices higher.
- A strong recovery in prices from 2019 will offer producers sufficient confidence to encourage additional supply.
- However, the long lead times required to bring on new capacity mean that there will be a period of supply deficits.
- As inventories fall well below equilibrium levels of 65 days, prices will trade to a peak by 2023.

COPPER: THE MODERN METAL

- Critical to transportation, communications, housing, electricity and piping
- Growing use in ‘green’ technology including renewable energy and hybrid vehicles
- Copper is a key driver of efficiency and the only way to meet energy efficiency targets
- Every unit of fossil fuel energy taken offline will see 3 to 6 times higher copper use in renewable energy
- Average combustion engine uses 50 lbs of copper, compared with 150 lbs in an electric one

A commitment to clean energy and efficiency will be an important driver of copper demand and, with time, price
ELECTRIC FUTURE

“Copper is used in many electronics and consumer goods and could see a steady growth spurt ... Electric vehicles for example, require four times as much copper as those that use internal-combustion engines ...”

“While iron-ore demand could decline by more than 25 percent over the next 20 years as a result of the weakening demand for steel and increased recycling, copper demand could jump by as much as 50%.”

— From McKinsey Quarterly, October 2016
WHY **INVEST** IN QUATERRA

- We have cash and no debt
- Our Yerington exploration is funded by Freeport Nevada
- 2017 $1.5 million, 20,000-foot drill program in progress
- Our assets are in a prolific copper district in Nevada, a mining-friendly jurisdiction in the U.S. with a history of production
- Our land, resources, infrastructure and water rights enhance our potential value
- We are an inexpensive call on copper

*A discovery at Yerington could transform Quaterra and result in a rapid re-rating of the company*
GROUNDHOG COPPER PROSPECT, SW ALASKA

*Large-scale potential, credible partners, community involvement, valuable data*

40,000-acre land position immediately north of large Pebble copper-gold-moly deposit

Staged earn-in agreement to purchase 90% with initial commitment to spend $1 million in 2017.

Chuchuna Minerals Company is project operator

Chuchuna is locally owned by Kijik village corporation and Alaska Earth Sciences.

Geophysical data indicates that Pebble trend may extend on to Groundhog property
GROUNDHOG COPPER PROSPECT, SW ALASKA

Along strike extension from Pebble Deposit
GROUNDHOG COPPER PROSPECT, SW ALASKA

Simplified representation of the distribution of mineralized zones in the Pebble district in comparison to other porphyry districts which contain clusters of major deposits.

CONTACT US

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Phone: (604) 641-2758

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President & COO
Phone: (604) 641-2780

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Fax: (604) 641-2740
Website: www.quaterra.com

Shareholder Enquiries
Karen Robertson
(778) 898-0057
info@quaterra.com
# MANAGEMENT TEAM & BOARD OF DIRECTORS

## EXPLORATION AND DEVELOPMENT TEAM WITH TRACK RECORD OF DISCOVERY

### MANAGEMENT

**Tom Patton, Chairman of the Board and CEO**  
Former President and COO Western Silver; Senior VP Exploration and Business Development, Kennecott; Managing Director South America, Rio Tinto Mining and Exploration

**Gerald Prosalendis, President and COO**  
Former VP Corporate Development at Western Silver and Dia Met Minerals

**Lei Wang, CPA, CGA; Chief Financial Officer**  
20 years experience in mining industry, CFO Pacific Ridge Exploration Ltd., formerly of Schlumberger in Scotland and Glencore International in Beijing, China.

### BOARD OF DIRECTORS

**Terry Eyton:** Mr. Eyton is a Chartered Accountant and currently Chief Financial Officer of Peninsula Merchant Syndications Corp. Prior to Peninsula he was a partner with Topping Eyton Partners, a public accounting firm in Vancouver.

**John Kerr:** Geological consulting engineer since 1970 who has held senior positions with public companies and been involved in the discovery of significant mineral deposits, including two producing mines

**Roy Wilkes:** Former President International Mining Business Unit of The Washington Group; COO of Santa Fe Pacific Gold; Sr. VP Business Development at Anaconda Minerals
YERINGTON MINE PIT

The Yerington pit is a centrally located brownfield site; strategic location with respect to other copper projects in the district

NI 43-101 sulfide resource updated in Nov 2013

- Measured = 31m tons at 0.33% contains 205M lbs
- Indicated = 74m tons at 0.30% contains 428M lbs
- Inferred = 128m tons at 0.23% contains 600M lbs

Oxide mineralization is also present

Mineral resources that are not mineral reserves do not have demonstrated economic viability. See resource table on page 34 for details
YERINGTON PIT CROSS SECTION LOOKING WEST
MACARTHUR OXIDE COPPER DEPOSIT

A LARGE-SCALE, LOW COST HEAP LEACH PROJECT

- PEA completed by M3 in 2012
- A past producer with possibility of renewed production
- Potential connectivity with Yerington site
- Underlying sulfide resource* provides expansion potential
MACARTHUR ECONOMIC ANALYSIS

PEA prepared by M3:
A low cost project capable of withstanding a significant decline in copper price from the base case of $3.48 / pound

- Capex of $232.7 million
- Mine life of 18 years
- Break even copper price of $2.56 / pound, dropping to $2.23 after 3 years
- Economics enhanced by adequate water and well-developed infrastructure
- Could provide near-term cash flow to finance other oxide projects

Base Case Economic Indicators

<table>
<thead>
<tr>
<th>After Tax</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>NPV @ 8%</td>
<td>$201.6M</td>
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<tr>
<td>IRR</td>
<td>24.2%</td>
</tr>
<tr>
<td>Payback (years)</td>
<td>3.1</td>
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</table>

Cautionary Note: A PEA should not be considered to be a pre-feasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. A PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too geologically speculative at this time to have the economic considerations applied to them to be categorized as Mineral Reserves. Thus, there is no certainty that the production profile concluded in the PEA will be realized. Actual results may vary, perhaps materially. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This presentation and PEA has been reviewed and approved by Thomas Patton, Ph.D., a non-independent Qualified Person within the meaning of NI 43-101.
### Key Operating and Financial Statistics for the MacArthur PEA

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LOM Production</strong></td>
<td></td>
</tr>
<tr>
<td>Oxide ore (main pit) tons mined</td>
<td>000's 132,756</td>
</tr>
<tr>
<td>Oxide ore (other areas) tons mined</td>
<td>000's 52,537</td>
</tr>
<tr>
<td>Mixed ore tons mined</td>
<td>000's 85,588</td>
</tr>
<tr>
<td>Total ore mined</td>
<td>000's 270,881</td>
</tr>
<tr>
<td>Waste tons mined</td>
<td>000's 244,948</td>
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<tr>
<td>Total tons mined</td>
<td>000's 515,829</td>
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<tr>
<td>Strip ratio</td>
<td>0.90</td>
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<tr>
<td>Copper pounds produced</td>
<td>millions 747.7</td>
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<tr>
<td><strong>Average Annual Production</strong></td>
<td></td>
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<tr>
<td>Mining rate (tpy)</td>
<td>millions 15</td>
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<tr>
<td>Operating days/year @ (2)12 hr shifts/day</td>
<td>355</td>
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<tr>
<td>Ore tons processed</td>
<td>000's 15,000</td>
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<tr>
<td>Waste tons mined</td>
<td>000's 13,500</td>
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<tr>
<td>Total tons mined</td>
<td>000's 28,500</td>
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<tr>
<td>Average annual copper (cathode) Production</td>
<td>lbs millions 41</td>
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<tr>
<td><strong>Operating Costs (LOM)</strong></td>
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<tr>
<td>Mining Cost</td>
<td>$/lb. Cu 0.99</td>
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<tr>
<td>SX/EW</td>
<td>$/lb. Cu 0.38</td>
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<tr>
<td>Acid</td>
<td>$/lb. Cu 0.35</td>
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<tr>
<td>G&amp;A</td>
<td>$/lb. Cu 0.12</td>
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<tr>
<td>Transportation</td>
<td>$/lb. Cu 0.05</td>
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<tr>
<td>Total</td>
<td>$/lb. Cu 1.89</td>
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<tr>
<td><strong>Other Operating Parameters &amp; Assumptions</strong></td>
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<tr>
<td>Average copper grade (total ore mix)</td>
<td>0.21%</td>
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<tr>
<td>Average recovery (depending on ore type)</td>
<td>60%-70%</td>
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<tr>
<td>Copper price (base case)</td>
<td>$/lb. Cu 3.48</td>
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<tr>
<td>Power/kWH</td>
<td>$/KWH 0.65</td>
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<tr>
<td>Acid Consumption (lbs/ton ore)</td>
<td>30-35</td>
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</tbody>
</table>

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### QUATERRA’S YERINGTON DISTRICT COPPER RESOURCES

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Date</th>
<th>Category</th>
<th>Ox/S</th>
<th>Cu c/o</th>
<th>Tons x1000</th>
<th>Av Grade</th>
<th>Lbs Cu x1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yerington</td>
<td>Nov-13</td>
<td>Measured</td>
<td>S</td>
<td>0.15</td>
<td>31,000</td>
<td>0.33</td>
<td>205,000</td>
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<tr>
<td>Yerington</td>
<td>Nov-13</td>
<td>Indicated</td>
<td>S</td>
<td>0.15</td>
<td>74,000</td>
<td>0.30</td>
<td>428,000</td>
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<tr>
<td>Yerington</td>
<td>Nov-13</td>
<td>Inferred</td>
<td>S</td>
<td>0.15</td>
<td>128,000</td>
<td>0.23</td>
<td>600,000</td>
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<tr>
<td>Yerington</td>
<td>Nov-13</td>
<td>Measured</td>
<td>O</td>
<td>0.12</td>
<td>6,500</td>
<td>0.25</td>
<td>33,000</td>
</tr>
<tr>
<td>Yerington</td>
<td>Nov-13</td>
<td>Indicated</td>
<td>O</td>
<td>0.12</td>
<td>17,000</td>
<td>0.25</td>
<td>85,000</td>
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<td>Yerington</td>
<td>Nov-13</td>
<td>Inferred</td>
<td>O</td>
<td>0.12</td>
<td>25,900</td>
<td>0.23</td>
<td>118,000</td>
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<tr>
<td>MacArthur</td>
<td>May-12</td>
<td>Measured</td>
<td>S</td>
<td>0.15</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>MacArthur</td>
<td>May-12</td>
<td>Indicated</td>
<td>S</td>
<td>0.15</td>
<td>1,098</td>
<td>0.292</td>
<td>6,408</td>
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<td>MacArthur</td>
<td>May-12</td>
<td>Inferred</td>
<td>S</td>
<td>0.15</td>
<td>134,900</td>
<td>0.283</td>
<td>764,074</td>
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<td>MacArthur</td>
<td>May-12</td>
<td>Measured</td>
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<td>0.12</td>
<td>71,829</td>
<td>0.218</td>
<td>313,174</td>
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<td>MacArthur</td>
<td>May-12</td>
<td>Indicated</td>
<td>O</td>
<td>0.12</td>
<td>87,264</td>
<td>0.208</td>
<td>362,320</td>
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<td>MacArthur</td>
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<td>0.12</td>
<td>243,417</td>
<td>0.201</td>
<td>979,510</td>
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<tr>
<td>Bear*</td>
<td>Historic*</td>
<td>Historic*</td>
<td>S</td>
<td>0.30</td>
<td>500,000</td>
<td>0.40</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

*The Bear Deposit was discovered in 1961 by Anaconda through condemnation drilling. It is a large porphyry system, partially delineated through drilling by both Anaconda in the 1960s and Phelps Dodge in the 1960s and 1970s. Quaterra has data from 49 drill holes totaling 126,400 feet that define a system covering an area of at least two square miles. Estimates of mineralized material by The Anaconda Company are reportedly more than 500 million tons averaging 0.4% copper (Dilles and Proffett, 1995); there are no known resource estimates by Phelps Dodge. A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource. In order to do so, it would have to be confirmed by additional drilling. This presentation and resource has been reviewed and approved by Thomas Patton, Ph.D., the Company’s Chief Executive Officer, and a non-independent Qualified Person within the meaning of NI 43-101.
YERINGTON MINE SITE ENVIRONMENTAL LEGACY

- Mining is the best way to clean up a site with historic environmental issues
- Quaterra not responsible for existing environmental liabilities
- Agreement with EPA providing ‘covenant not to sue’
- Community, state and federal support for re-mining the district
- Pit water an asset, at or near drinking water quality
• Discovered 1961 by Anaconda through condemnation drilling
• Partially delineated through drilling by Anaconda in the 1960s and Phelps Dodge in the 60s and 70s; but never consolidated
• Quaterra has data from 49 historic holes totaling 126,400 feet defining a system covering an area of 3 to 4 sq. miles
• Estimates* of mineralized material by Anaconda are reportedly more than 500M tons averaging 0.4% copper (Dilles and Proffett, 1995)

* A qualified person has not done sufficient work to classify this historic estimate as a current mineral resource. It should not be relied upon and Quaterra does not treat it as a current mineral resource. In order to do so, it would have to be confirmed by additional drilling.
WHY THE BEAR IS COMPELLING

• Very large system as defined by historic drilling by two of the world’s premier copper companies at the time
• A covered, structurally complex system that is under-drilled; no work for almost 50 years
• Land over target consolidated by one company for the first time
• Number of historic holes have higher copper grades than district averages
• Potential for both open pit and underground mineralization
• Best place to find a new mine is close to an old one
6 holes drilled for total of 20,274 ft
5 of these drilled at the Bear for total of 18,275 feet
First hole, B048 twinned historic hole 23B
One hole GHH-001 drilled 6,000 feet to the south in area of no previous drilling
RESULTS OF BEAR DRILL PROGRAM

• First hole B-048 supported historic assays from Hole 23B drilled in 1966 by Anaconda. Adds to confidence in historic data

• Four step-out holes (B-049 to B052) successful in extending known mineralization an additional 2,000 feet N-NE by 3,000 feet NW-SE

• Mineralized intercepts in 4 step-out holes averaged about 1,000 feet, with several notable intercepts of gold and molybdenum

• Bear deposit remains open in three directions, covers more than two square miles and remains prospective for higher-grade mineralization

• Last hole GHH-001 was drilled 6,000 feet to the south of first five in area with no previous drilling. Source of sporadic zones of copper mineralization will require additional drilling
## SIGNIFICANT INTERCEPTS FROM BEAR

<table>
<thead>
<tr>
<th>Holes</th>
<th>From Feet</th>
<th>To Feet</th>
<th>Interval Feet</th>
<th>% Cu</th>
<th>Ppm Mo</th>
<th>Ppm Au</th>
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<tbody>
<tr>
<td>B-048</td>
<td>1573.0</td>
<td>2730.5</td>
<td>1157.5</td>
<td>0.42</td>
<td>86</td>
<td>0.012</td>
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*For quality assurance and control see company website*