

BELL COPPER CORPORATION
Management's Discussion & Analysis
For the Year Ended December 31, 2016

This management's discussion and analysis of Bell Copper Corporation (the "Company") contains analysis of the Company's operational and financial results for the year ended December 31, 2016. The following should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2016 and 2015. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

May 1, 2017

JURISDICTION OF INCORPORATION AND CORPORATE NAME

The Company is engaged in the acquisition and exploration of mineral property interests in North America, and is a reporting issuer listed on the TSX Venture Exchange under the symbol "BCU.H". The Company has two wholly owned subsidiaries, Bell Resources (Nevada) Corporation and Rogue River Resources Inc., as well as 95% ownership in the subsidiary MMDEX LLC. The Company's corporate head office is located at 14th Floor, 1040 West Georgia Street, Vancouver, B.C., V6E 4H8. Additional information relating to the Company is available on the Company's website at www.bellcopper.net or on SEDAR at www.sedar.com.

HIGHLIGHTS

On January 28, 2016, the Company announced a non-brokered private placement of up to 3 million units at a price of \$0.05 per unit to raise proceeds of up to \$150,000. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of \$0.08 per share for 12 months from closing. The Company paid finders' fees on the private placement proceeds to certain parties in accordance with the policies of the TSX Venture Exchange. The proceeds of the private placement will be allocated toward general working capital purposes. On July 5, 2016, the Company closed the final tranche of this private placement for gross proceeds of \$174,054 and issued 3,481,080 common shares.

On March 8, 2016, the Company entered into an agreement to extend the terms of the loan from Desert Fox Minerals Co. to March 19, 2017. The Company granted 1,000,000 warrants exercisable at \$0.05 per share for a term of twelve months in conjunction with this extension. Subsequent to December 31, 2016, this loan was further extended to March 19, 2018 for a further 1,000,000 warrants exercisable at \$0.10 for a term of twelve months.

On April 19, 2016, the Company announced that it had completed an option agreement with Kennecott Exploration Company ("Kennecott"), part of the Rio Tinto Group, under which Kennecott has the right to earn a 51% interest in the Company's Kabba porphyry copper project by spending US\$ 3,000,000 on the Kabba project over the next 5 years. The parties structured the agreements by first moving the Kabba properties into a limited liability company - MMDEX, LLC (MMDEX) owned wholly by Bell. Upon signing, Kennecott acquired a 5% interest in MMDEX. Kennecott can terminate the option at any point or accelerate completion of the option by making cash payments to Bell. If Kennecott terminates the option before it earns its full 51%, it will resign as a member of MMDEX and convey its 5% initial ownership back to MMDEX. During the option period, Kennecott will maintain all relevant leases, permits, and rentals.

The agreement allows for a second option under which Kennecott will have the right to earn an additional 19% (70% in total) in the project by spending an additional US\$ 10,000,000 on the project within 8 years after completing the first option. Again, under the second option Kennecott could terminate the option at any point, and could also accelerate completion of the option by making cash payments to Bell. If Kennecott acquires the first option (51%) or second option (70%), the parties will jointly advance the project through MMDEX pursuant to a shareholder operating agreement, with Kennecott as manager. The parties will fund MMDEX in proportion to their interest in the project (either 51/49 or 70/30). Any member of MMDEX who fails to contribute its share of project costs would be subject to dilution and other remedies. Any member whose interest falls below 10% will have its interest converted to a 1% Net Smelter Return royalty capped at US\$ 30,000,000. Kennecott has the right

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to assign any or all of its interest in MMDEX, whereas Bell's right to assign its interest is subject to a right of first refusal by Kennecott.

On September 27, 2016, the Company announced that it had completed drilling hole K-12 on its Kabba porphyry copper project in Mohave County, Arizona. Funding for the work was provided by Kennecott in relation to the first option agreement (51%) described above. Kennecott's expenditure on K-12 accrued toward its obligation under the earn-in agreement. Drilling of K-12 was overseen by the Company and was conducted by Brown Drilling of Kingman, AZ and Godbe Drilling LLC, of Montrose, CO. K-12 demonstrated that the source of the targeted geophysical anomalies is abundant disseminated pyrite accompanying sericitic alteration in the uplifted edge of a fault block. In terms of geological indicators of porphyry copper mineralization, K-12 is the most encouraging hole yet drilled on the Kabba project. The drillhole encountered altered breccia and porphyry from a surprisingly shallow depth less than 400 meters beneath the surface to the bottom of the hole at 1183 meters.

On December 8, 2016, the Company issued 2,245,273 options to various officers, directors and consultants. These options are exercisable at \$0.05 per share for a period of five years.

OUTLOOK

Bell is pleased to have found in 2016 a new partner, Kennecott Exploration Company (Kennecott), part of the Rio Tinto Group, with sufficient free cash flow to pursue the opportunity that the Company has generated at Kabba. Should Kennecott's efforts result in a potentially economic discovery, the full technical and financial resources of Rio Tinto plc can be called upon to fully assess the viability of any scale of mining operation. The Company intends on assisting in every possible way with the successful completion of Kennecott's evaluation of the Kabba property.

With the tailwind that having a partner like Kennecott provides, the Company expects to be able to provide the continuous disclosure and meet all other requirements to return our listing on the TSX Venture Exchange to Tier 2 status. That effort is currently underway.

The Company anticipates that the political transition to growth-oriented capitalism will illuminate the need to procure new, reliable supply streams of raw materials, especially copper. With nearly a decade of underinvestment in the fundamental activity of exploration by most major mining companies and unrelenting exploitation of known copper reserves, the West is headed toward the bottom of a very deep copper supply hole. Demand for copper continues its inexorable growth while known resources are consumed (or sold to the Chinese) and replacements via discovery haven't been diligently sought. The post-election political upheaval in the world's largest economy is anticipated to result in the repatriation of several trillion dollars of offshore profits, major new industrial capital investments, and new national-scale infrastructure projects, economic activity that will lay bare the shortcomings in the copper supply chain.

The Company believes that copper's role as the prime mover of the energy, information, and technology demanded by modern society has not fundamentally changed and that new supplies of this critical material will once again be highly valued. Bell continues to pursue the discovery of globally significant copper resources through drilling of its Kabba porphyry copper system in the historically productive and low risk jurisdiction of Arizona. We aim to create value by becoming the best solution for major copper producers scrambling to restore credible pipelines of future copper production.

SUBSEQUENT EVENTS

Subsequent to December 31, 2016, the Company settled \$378,750 of debt arising from various services provided by issuing 7,575,000 shares at a deemed price of \$0.05 per share. Of this debt, 275,000 was payable to related parties.

Also subsequent to December 31, 2016, the Company extended the terms of its loan with Desert Fox Minerals Co. The loan is now due on March 19, 2018. The Company issued 1,000,000 warrants with a fair value of \$6,129 in exchange for this loan extension, exercisable at \$0.10 per share for a term of 12 months.

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Also subsequent to December 31, 2016, 2,971,380 warrants were exercised for gross proceeds of \$237,710.

MINERAL EXPLORATION PROJECTS

Kabba Project, Arizona

The Company's sole mineral property, the Kabba porphyry copper/molybdenum project, lies on a productive porphyry copper trend between Freeport's Bagdad mine and Origin Mining's Mineral Park mine in northwestern Arizona, a state that has produced ten percent of the world's copper. Porphyry-style alteration has been intersected in drillholes K-8 through K-12 and was predicted to be present beneath gravel-covered hills based on a fault model linking it with an outcropping porphyry root zone 8 kilometers to the west. Drillhole K-11, completed in the summer of 2015, cut nearly 900 meters of altered and mineralized porphyry that is interpreted to be the pyritic shell surrounding a more copper-rich central zone. Drillhole K-12, completed in August 2016, confirmed that coincident surface electrical geophysical anomalies were caused by abundant disseminated pyrite accompanying sericitic alteration in the uplifted edge of a fault block.

Prior to drilling K-12 at Kabba, in 2011 the Company completed drillhole K-10 at a site 800 meters west of K-11 and 1600 meters west of drillhole K-12. The Company confirmed that K-10 intersected a base metal veined, hydrothermally altered diatreme breccia above the uppermost part of the porphyry that is at least 1.6 km wide. The presence of base metal veins and several hundred shallowly dipping quartz-molybdenite-carbonate veinlets that were intersected before exiting the diatreme provide further evidence that the breccia is a very receptive host rock, and that there is a good chance of intersecting a copper shell in the upper parts of the porphyry system.

Hole K-10 started with a rotary drill, hitting mineralized diatreme breccia at a depth of 534 metres. Rotary drilling in K-10 continued to a depth of 1,000 metres through pyritic breccia and through the severely altered porphyry dikes that contributed to the collapse of each of the K-9 series of core holes that were previously attempted from the same site. From 1,000 metres to a depth of 1,347 metres, drillhole K-10 was cored with a diamond drill. The hole intersected the western edge of the diatreme breccia above the porphyry, and encountered copper, molybdenum, lead, and zinc mineralization, along with more than ten varieties of porphyry dikes. Hole K-8, a previously drilled hole located 1.6 km to the east of hole K-10 and 450 meters south of the ongoing K-12 hole, is interpreted to have intersected an edge of the diatreme breccia.

Management believes that its efforts to date have resulted in the discovery of the buried top of a major Laramide porphyry copper-molybdenum system that has been displaced east and downwards by a major, post mineral, low-angle fault. The base metal mineralization intersected in K-10 looks similar to material mined at the Century and Enterprise mines along the western edge of the 3 km by 5 km outcropping roots of the porphyry system, 7.5 km to the west. The targeted copper shell within the top of the porphyry, which normally hosts the higher grade copper mineralization, is expected to lie in the vicinity of drillholes K-8 through K-12, with the width of the porphyry expected to expand in size when fully delineated to the 3 km by 5 km dimensions seen in the truncated root to the west.

In 2013, scientific research on the K-10 core was initiated by Mr. Wyatt Bain, a graduate student at the University of Nevada, Las Vegas (UNLV) who was studying the Kabba porphyry system under the direction of Dr. Jean Cline, Professor of Geology at UNLV. Mr. Bain found microscopic hypersaline (very salty) fluid inclusions in many of the quartz veins collected from Bell's K-10 core. These trapped, super salty fluids are commonly found in close proximity to known porphyry copper deposits around the world. Mr. Bain also found sparse grains of the copper minerals chalcopyrite and bornite in the same samples containing the hypersaline fluid inclusions, tentatively linking the presence of these salty fluids to copper mineralization at Kabba. In July, 2015, Mr. Bain successfully defended his research at UNLV, concluding that mineralization and alteration in the footwall is virtually indistinguishable from mineralization and alteration in K-10 and supporting Bell's concept that the two areas (footwall and K-10) are faulted pieces of the same large porphyry copper system.

Between April and July of 2015, the Company completed drillhole K-11 at Kabba. The drillhole tested the mile-wide gap between the prior holes. K-11 penetrated gravel and basaltic cover rocks and then encountered 870 meters of altered and mineralized porphyry beginning at a depth of 541 meters, demonstrating continuity of the

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Kabba porphyry system between previous holes K-8 and K-9/K-10. Drillhole K-11 was completed at a total depth of 1431 meters, bottoming in weakly pyritic dacite porphyry. Strongly altered and mineralized porphyry was encountered throughout the hole, with considerable disseminated and veinlet-forming pyrite and molybdenite throughout much of the lower 870 meters of the hole. Copper sulfide mineralization in the form of disseminated sooty to steely supergene chalcocite was found over a 14-meter interval starting at a depth of 564 meters. Sparse primary copper mineralization, mainly as chalcopyrite but locally replaced by digenite-bornite, was seen throughout the hole below 578 meters. The overall appearance of the mineralized drill core was consistent with its location in the pyritic shell of a voluminous porphyry copper system, just external (laterally) to where a coherent copper shell might be expected. The presence of sooty chalcocite demonstrates that the supergene copper enrichment process operated in the geologic past at Kabba, while the presence of local digenite-bornite in the K-11 core provides encouragement that hypogene copper enrichment may have significantly upgraded the tenor of any primary copper shell.

As announced on September 27, 2016, the Company completed drillhole K-12 to test a zone of coincident electrical geophysical anomalies in the gravel-covered hangingwall block of the faulted porphyry system. K-12 demonstrated that the source of the geophysical anomalies is abundant disseminated pyrite accompanying sericitic alteration in the uplifted edge of a fault block. In terms of geological indicators of porphyry copper mineralization, K-12 is the most encouraging hole yet drilled on the Kabba project. The drillhole encountered altered breccia and porphyry from a surprisingly shallow depth less than 400 meters beneath the surface to the bottom of the hole at 1183 meters. Key geological features seen in K-12 included disseminated chalcopyrite (copper sulfide), molybdenite (molybdenum sulfide), abundant pyrite, strong sericitic alteration, and intervals of hydrothermal breccia. Funding for the drill test was provided by Kennecott Exploration Company under the agreement discussed in the "Highlights" section above.

Work for the balance of 2016 at Kabba, which was funded and overseen by Kennecott Exploration Company, included a drone-magnetometer survey of the northern half of the property and an exhaustive Induced Polarization/Magnetotelluric (IP/MT) electrical geophysical survey of the entire property. Subsequent to the end of the reporting period, on March 21, 2017 the Company announced that the induced polarization survey showed strong chargeability in several large anomalies at depths comparable to where sulfide mineralization was encountered in drillholes K-8 through K-12. The anomalies extended across several kilometers to the edge of the surveyed area. Weaker chargeability was observed in the areas previously drill-tested by the Company. Encouraged by the geophysical results and subsequent to the end of the reporting period, on March 30, 2017 the Company announced that drilling of 4 to 8 holes to test the chargeability anomalies would begin in late April to late May.

No mineral resource has yet been identified on the Kabba Project. There is no certainty that the present exploration effort will result in the identification of a mineral resource or that any mineral resource that might be discovered will prove to be economically recoverable.

INVESTOR RELATIONS

The Company does not currently engage the services of an investor relations firm.

SELECTED ANNUAL FINANCIAL INFORMATION

The financial data presented below for the current and comparative periods was prepared in accordance with IFRS. The functional and reporting currencies of the parent and subsidiary have been determined to be the Canadian dollars.

The selected period information and summary of financial results in this MD&A should be read in conjunction with our annual Consolidated Financial Statements for the year ended December 31, 2016, 2015, and 2014.

Results of Operations

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Years Ended:	31 December 2016	31 December 2015	31 December 2014
Revenues	\$ -	\$ -	\$ -
Expenses	(186,996)	(804,565)	(560,301)
Other income (expense)	-	(5,501)	-
Comprehensive income (loss)	(186,996)	(810,066)	(560,301)
Basic and diluted income (loss) per share	(0.00)	(0.02)	(0.02)
Total current assets	345,119	5,992	33,209
Total assets	4,546,570	4,262,964	3,342,689
Total current liabilities	4,273,505	4,060,843	2,840,444
Total liabilities	4,273,505	4,060,843	2,840,444

Year ended December 31, 2016 compared to December 31, 2015

	Year ended December 31, 2016	Year ended December 31, 2015	Change
Expenses			
Consulting and management fees	\$ 139,331	\$ 136,387	\$ 2,944
Finance costs	25,882	24,253	1,629
Foreign exchange loss (gain)	(187,456)	489,796	(677,252)
Insurance	15,685	19,227	(3,542)
Office and administrative services	1,810	3,222	(1,412)
Professional fees	70,632	44,629	26,003
Regulatory and filing fees	43,105	35,751	7,354
Share-based payments	78,007	50,307	27,700
Travel	-	993	(993)
Total expenses	(186,996)	(804,565)	617,569
Other income			
Loss on settlement of debt	-	(5,501)	5,501
Comprehensive loss for the period	\$ (186,996)	\$ (810,066)	\$ 623,070

Consulting and management fees, finance fees, insurance, office and administrative services, regulatory and filing fees, and travel remained consistent over the prior year.

As a significant amount of debt is held in US dollars, the unrealized foreign exchange gain is the result of slight strengthening of the Canadian dollar vs the US dollar from December 31, 2015 to December 31, 2016.

Professional fees increased due to two years of audit fees being expensed in 2016 (2015 and 2016), as opposed to only one year of fees in 2015 (2014), in addition to a slight increase in legal expenses during the year.

Share based payments increased due to an increased number of options granted in 2016 vs 2015.

Loss on settlement of debt is not a recurring item from year to year.

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Financial Position – December 31, 2016 compared to December 31, 2015

	December 31, 2016	December 31, 2015	Change
ASSETS			
Current assets			
Cash	\$ 336,337	\$ 2,804	\$ 333,533
GST receivable	8,782	3,188	5,594
	345,119	5,992	339,127
Non-current assets			
Reclamation bonds	24,183	26,440	(2,257)
Exploration and evaluation assets	4,177,268	4,230,532	(53,264)
TOTAL ASSETS	\$ 4,546,570	\$ 4,262,964	\$ 283,606
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable	1,710,921	\$ 1,336,456	\$ 374,465
Loans payable	621,226	724,507	(103,281)
Provision for contingent liabilities	1,941,358	1,999,880	(58,522)
Total liabilities	4,273,505	4,060,843	212,662
Shareholders' equity			
Share capital	63,689,864	63,571,631	118,233
Contributed surplus	368,198	228,491	139,707
Deficit	(63,784,997)	(63,598,001)	(186,996)
Total shareholders' equity	273,065	202,121	70,944
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 4,546,570	\$ 4,262,964	\$ 283,606

Cash increased due to the receipt of payments from the joint venture partner, as well as funds received from private placements.

GST receivable increased due to more expenses being incurred in the current year that were subject to GST.

Reclamation bonds remained consistent with the prior year.

Exploration and evaluation assets decreased due to the receipt of payments from the joint venture partner.

Accounts payable increased as management continues to accrue fees in efforts to conserve cash.

Loans payable decreased primarily due to foreign exchange.

Provision for contingent liabilities decreased due to foreign exchange.

Share capital increased due to the issuance of shares in conjunction with private placements.

Contributed surplus increased due to the issuance of options, as well as the issuance of warrants in conjunction with private placements.

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Summary of Quarterly Results

Results for the eight most recent quarters are as follows:

Quarters ended:	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses	83,780	36,471	29,970	36,775
Other expenses	-	-	-	-
Comprehensive loss	83,780	36,471	29,970	36,775
Total current assets	345,119	111,297	296,538	7,249
Total assets	4,546,570	5,050,943	4,635,187	4,266,231
Total current liabilities	4,273,505	4,591,307	4,167,330	4,100,886
Total liabilities	4,273,505	4,591,307	4,167,330	4,100,886

Quarters ended:	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses	212,100	228,409	44,567	219,489
Other income (expenses)	5,501	-	-	-
Comprehensive income (loss)	126,948	228,409	144,567	219,489
Total current assets	5,992	6,881	7,121	164,249
Total assets	4,262,864	4,095,201	3,697,388	3,474,989
Total current liabilities	4,060,843	3,687,337	3,448,997	3,160,773
Total liabilities	4,060,843	3,687,337	3,448,997	3,160,773

Analysis of exploration and evaluation expenditures

The Kabba property continues to be the primary core property on which the Company is focused.

	Kabba, Arizona USA
Balance, December 31, 2014	\$ 3,283,837
Acquisition costs	515,551
Exploration costs	
Drilling	418,442
Field expenses	12,702
Balance, December 31, 2015	\$ 4,230,532
Acquisition costs	663
Exploration costs	
Administration	4,541
Drilling	1,039,153
Field expenses	23,074
Earn in funds received from joint venture partner	(1,120,695)
Balance, December 31, 2016	\$ 4,177,268

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon the capital markets to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on terms acceptable to the Company. The Company anticipates it will need additional capital in the future to finance ongoing exploration of its properties, which will be derived from the exercise of stock options and warrants, and/or private placements, as well as payments received under the option agreement with Kennecott.

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	December 31, 2016	December 31, 2015
Current assets	\$ 345,119	\$ 5,992
Exploration and evaluation assets	4,177,268	4,230,532
Reclamation bonds	24,183	26,440
Current liabilities	4,273,505	4,060,843
Shareholders' equity	273,065	202,121
Working capital deficiency	(3,928,386)	(4,054,851)

Significant working capital components include cash in current or interest bearing accounts, GST receivable, accounts payable and accrued liabilities, loan payable and provision for contingent liabilities.

	December 31, 2016	December 31, 2015
ASSETS		
Current assets		
Cash	\$ 336,337	\$ 2,804
GST receivable	8,782	3,188
	345,119	5,992
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,710,921	\$ 1,336,456
Loan payable	621,226	724,507
Provision for contingent liabilities	1,941,358	1,999,880
	4,273,505	4,060,843
Working capital deficit	\$ (3,928,386)	\$ (4,054,851)

Capital stock

On January 28, 2016, the Company announced a non-brokered private placement of up to 3 million units at a price of \$0.05 per unit to raise proceeds of up to \$150,000. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of \$0.08 per share for 12 months from closing. On July 5, 2016, the Company announced it had closed the final tranche of this private placement, issuing 3,481,080 units for gross proceeds of \$174,054. Share issuance costs of \$250 were incurred as a result of this private placement.

During the year ended December 31, 2015, the Company settled debt in the amount of \$393,986 by issuing 7,879,714 shares at a market price of \$0.04 per share, resulting in a gain on settlement of debt in the amount of \$85,152 included in the statement of comprehensive loss. 3,734,972 warrants were issued in conjunction with this debt settlement (Note 11).

In June 2015, the Company announced a non-brokered private placement to raise up to 2 million units at a price of \$0.05 per unit for gross proceeds of \$100,000. Each unit consists of one common share and one-half warrant, which each warrant entitling the holder to acquire one additional common share at a price of \$0.10 per share for six months from closing. As at December 31, 2015, the Company had raised \$12,700 under this private placement.

In May 2015, the Company completed a non-brokered private placement raising gross proceeds of \$37,460 which was comprised of 749,200 units at a price of \$0.05 per unit. Each unit consists of one common share and one-half warrant, which each warrant entitling the holder to acquire one additional common share at a price of \$0.10 per share for six months from closing.

Per the terms of the Desert Fox loan discussed in note 7, an origination fee of 500,000 common shares of the Company with a fair value of \$10,000 was paid to Desert Fox during the year ended December 31, 2015.

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Subsequent to December 31, 2016, the Company settled \$378,750 of debt arising from various services provided by issuing 7,575,000 shares at a deemed price of \$0.05 per share. In addition, 2,971,380 common shares were issued pursuant to the exercise of warrants.

As at December 31, 2016, 44,893,870 common shares of the Company were outstanding. As at the date of this report, 55,440,250 common shares were outstanding.

Stock options

On December 8, 2016, the Company issued 2,245,273 stock options to directors, officers and consultants of the Company. The stock options are exercisable at \$0.05 for a period of 5 years, resulting in share based payments expense of \$78,007. The options vested immediately.

On April 15, 2015, the Company issued 1,733,499 stock options to directors, officers and consultants of the Company. The stock options are exercisable at \$0.05 for a period of 5 years, resulting in share based payments expense of \$50,307. The options vested immediately.

A summary of options outstanding as at December 31, 2016 and the date of this report is as follows:

Expiry date	Number of options	Exercise price	Weighted average remaining contractual life (years)
January 20, 2019	5,000,000	\$ 0.05	2.05
April 15, 2020	1,733,499	0.05	3.29
December 8, 2021	2,245,273	0.05	4.94

A summary of stock option activity is as follows:

	Number of options	Average exercise price
Balance, December 31, 2014	5,000,000	\$ 0.05
Granted	1,733,499	0.05
Balance, December 31, 2015	6,733,499	0.05
Granted	2,245,273	0.05
Balance, December 31, 2016	8,978,772	\$ 0.05

The fair value of stock options granted were estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	December 31, 2016	December 31, 2015
Risk free rate of interest	1.00%	1.25%
Expected life of options	5 years	5 years
Exercise price of options	\$ 0.05	\$ 0.05
Expected annualized volatility	244%	199%
Expected dividend rate	0%	0%

Warrants

During the year ended December 31, 2016, the Company issued 3,481,080 with a fair value of \$55,571 pursuant to the private placement discussed in note 10. In addition, the Company issued 1,000,000 warrants with a fair value of \$6,129 pursuant to the loan extension discussed in note 7. The Company issued a further 1,000,000 warrants

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subsequent to December 31, 2016, also pursuant to the loan extension.

During the year ended December 31, 2015, the Company issued 4,236,572 warrants further to the private placement and debt settlement discussed in note 10. The warrants have an exercise price of \$0.10 per share and expire per the summary below. The warrants were assessed as having a fair value of \$nil.

A summary of warrant activity is as follows:

	Number of warrants	Average exercise price
Balance, December 31, 2014	-	\$ -
Granted	4,236,572	0.10
Expired / forfeited	(374,600)	0.10
Balance, December 31, 2015	3,861,972	\$ 0.10
Granted	4,481,080	0.08
Expired / forfeited	(3,861,972)	0.10
Balance, December 31, 2016	4,481,080	\$ 0.08

During the year ended December 31, 2015, the Company issued 3,734,972 warrants as part of debt settlement agreements. All warrants were issued with an exercise price of \$0.10 and a six month expiry date.

Subsequent to December 31, 2016, 2,971,380 warrants were exercised.

A summary of warrants outstanding as at December 31, 2016 is as follows:

Expiry date	Number of warrants	Exercise price	Weighted average remaining contractual life (years)
March 19, 2017	1,000,000	\$ 0.08	0.21
May 16, 2017	2,711,080	0.08	0.37
July 6, 2017	770,000	0.08	0.51

As at the date of this report, 1,509,700 warrants were outstanding.

COMMITMENTS

During the year ended December 31, 2013, the Company received notice that Gordon J. Fretwell Law Corporation ("GJFLC") has been awarded a default judgment against the Company in the amount of \$263,414 for outstanding legal fees. This amount has been included in accounts payable and accrued liabilities as at December 31, 2016. The balance payable at December 31, 2016 is \$160,000 (December 31, 2015 is \$160,000). Subsequent to December 31, 2016, the Company settled \$100,000 of this amount for 2,000,000 common shares of the Company at \$0.05 per share.

CONTINGENCIES

The Company's exploration and evaluation assets are affected by the laws and regulations concerning environmental protection that exist in the various jurisdictions. It is not possible to estimate the future impact on operating results, if any, as a result of, future changes in regulations or developments.

During 2008, the Company was invoiced a total of \$1,460,695 by Golden Gryphon for amounts related to option payments and exploration work. Although the full amount of this invoice is in dispute, the Company has accrued \$597,858 as at December 31, 2016 (\$445,000 USD) (December 31, 2015 - \$615,880) as a contingent liability. On September 4, 2009, the Company filed an appearance to proceedings commenced by Golden Gryphon.

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Management is not aware of any further action taken by Golden Gryphon related to the disputed amount since September 2009. The Company continues to believe that the full amount of the claim is without merit.

The Company's subsidiary, Rogue River, entered into a stock purchase agreement as of January 25, 2007 with Fischer-Watt Gold Company, Inc. ("Fischer-Watt") for purchase of the La Balsa property. As part of the purchase, Rogue River granted to Fischer-Watt a 1% net smelter royalty ("NSR") for production from the porphyry portion of the property. The agreement was subject to the purchase of one-half of the NSR for \$1,000,000 USD as at December 31, 2016 (CAD \$1,353,500) (December 31, 2015 – \$1,384,000) in the event that commercial production was not achieved on the porphyry portion of the property by December 4, 2012 ("the "Repurchase Right"). Since no economically significant porphyry has been discovered on the property to date, the Repurchase Right is currently in dispute, however the Company has elected to accrue this amount as a contingent liability. The Company continues to believe that the full amount of the claim is without merit.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have material off-balance sheet arrangements.

RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

During the year ended December 31, 2016, the Company entered into transactions with the following related parties:

Individual	Relationship	Nature of Transactions	Incurring year ended December 31, 2016	Incurring year ended December 31, 2015	Balance payable at December 31, 2016	Balance payable at December 31, 2015
Tim Marsh	Chief executive officer and director	Management and geological consulting	\$ 79,488	\$ 76,387	\$ 270,180	\$ 198,910
ISG Professional Services Inc.	Annie Storey, chief financial officer and director, is shareholder	Financial consulting	60,000	60,000	171,500	119,000
Nexvu Services Inc.	Owned by Nexvu Capital, of which Brian Leeners, former chief financial officer and former director, is a shareholder	Rent and administrative services	-	-	5,250	5,250
			\$ 139,488	\$ 136,387	\$ 446,930	\$ 323,160

Key management compensation

Key management includes the Company's directors and officers and their related companies, as included in the above table. Compensation to key management for the years ended December 31, 2016 and 2015 is summarized as follows:

	December 31, 2016	December 31, 2015
Fees	\$ 139,488	\$ 136,387
Share-based payments	78,007	50,307
Total	\$ 217,495	\$ 186,694

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may

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require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

- Determination of functional currency;
- Asset carrying values and impairment charges;
- Impairment of exploration and evaluation assets;
- Capitalization of exploration and evaluation assets;
- Mineral reserve estimates;
- Estimation of decommissioning and restoration costs and the timing of expenditure;
- Income taxes and recoverability of potential deferred tax assets; and
- Share based payments.

NEW ACCOUNTING STANDARDS

For information on the Company's accounting policies and new accounting pronouncements, please refer to our disclosure in our Consolidated Financial Statements for the year ended December 31, 2015.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of precious metal properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund on-going activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties where sufficient geologic or economic potential are noted and if financial resources exist to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, GST receivable, reclamation bond, and accounts payable and accrued liabilities.

The Company maintains cash deposits with financial institutions, which, from time to time, may exceed federally insured limits. The Company has not experienced any losses and believes it is not exposed to any significant credit risk from cash.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves

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and monitors the risk management processes. The Company does not have any asset backed commercial paper.

Credit risk

The Company's main exposure to credit risk relates to its cash. Cash balances are held in Canadian and US chartered banks. The Company determined that it has limited exposure to credit risk related to receivables since these amounts are not material.

Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at December 31, 2016, the Company had cash of \$336,337 to settle current liabilities of \$4,273,505 which fall due for payment within twelve months of the statement of financial position date. The Company's cash is invested in business accounts which are available on demand. Management has determined that the Company will require additional financing to meet its obligations during fiscal 2017.

Market risk

The market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The Company's future interest income is exposed to short-term rate fluctuations. This is not a significant risk to the Company.

Foreign exchange risk

The Company's exposure to fluctuations in foreign exchange rates is significant due to the amount of accounts payable and contingent liabilities denominated in US dollars.

OTHER RISK FACTORS

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and properties, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity. The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could

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result, and other persons would be required to manage and operate the Company.

The Company's exploration and development activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

The Company's activities are subject to extensive federal, state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims and concessions. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

The market price of securities of many companies, particularly exploration and development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of The Company may have a conflict of interest in negotiating and concluding terms respecting such participation. Further, certain of the directors and officers are involved in other copper exploration companies and other companies that are developing mines. As a result, conflicts of interest may arise and officers and directors cannot devote 100% of their time to the Company.

The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

LEGAL MATTERS

During 2008, the Company was invoiced a total of \$1,460,695 by Golden Gryphon for amounts related to option payments and exploration work. Although the full amount of this invoice is in dispute, the Company has accrued \$597,858 as at December 31, 2016 (\$445,000 USD) (December 31, 2015 - \$615,880) as a contingent liability. On September 4, 2009, the Company filed an appearance to proceedings commenced by Golden Gryphon. Management is not aware of any further action taken by Golden Gryphon related to the disputed amount since September 2009. The Company continues to believe that the full amount of the claim is without merit.

The Company's subsidiary, Rogue River, entered into a stock purchase agreement as of January 25, 2007 with

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Fischer-Watt Gold Company, Inc. ("Fischer-Watt") for purchase of the La Balsa property. As part of the purchase, Rogue River granted to Fischer-Watt a 1% net smelter royalty ("NSR") for production from the porphyry portion of the property. The agreement was subject to the purchase of one-half of the NSR for \$1,000,000 USD as at December 31, 2016 (CAD \$1,353,500) (December 31, 2015 – \$1,384,000) in the event that commercial production was not achieved on the porphyry portion of the property by December 4, 2012 ("the "Repurchase Right"). Since no economically significant porphyry has been discovered on the property to date, the Repurchase Right is currently in dispute, however the Company has elected to accrue this amount as a contingent liability. The Company continues to believe that the full amount of the claim is without merit.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of the Company's internal controls over financial reporting ("ICFR") as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). ICFR is intended to provide reasonable assurance regarding the preparation and presentation of financial statements for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, management has determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financing reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no changes in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

However, even those systems determine to be effective can provide only reasonable assurance with respect to financial statement and preparation. A control system, no matter how well conceived or operated can provide only reasonable, not absolute, assurance and are not expected to prevent all errors and fraud.

ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

APPROVAL

The board of directors has approved the disclosure contained in this MD&A.

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of mineral projects, such as the uncertainty of exploration results, the volatility of commodity prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates.

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Forward-looking information is based on assumptions and expectations which the Company considers to be reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. Nevada Clean Magnesium Inc. does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward looking information.

MANAGEMENT

Officers and directors at April 30, 2017

The following comprise key management:

Dr. Timothy Marsh – Chief Executive Officer and Director

Annie Storey – Chief Financial Officer and Director

Geoff Snow – Director

Glen Zinn - Director

Contact

Bell Copper Corporation

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