

BELL COPPER CORPORATION
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2019

This management's discussion and analysis of Bell Copper Corporation (the "Company") contains analysis of the Company's operational and financial results for the three and nine months ended September 30, 2019. The following should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2019 and 2018. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

November 29, 2019

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". The Company has two wholly owned subsidiaries, Bell Resources (Nevada) Corporation and Rogue River Resources Inc., as well as 75% 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 July 29, 2019, the Company held its annual general meeting. There was no change to the Company's board of directors as a result of this meeting.

On June 13, 2019, Dr. Geoffrey Snow retired and stepped down as a director of the Company.

On August 27, 2018, the Company announced that it entered into an earn-in and joint venture agreement with Cordoba Minerals Corporation ("Cordoba") on Bell's Kabba (now known as "Perseverance") project in Arizona. Under the agreement, Cordoba has the right to earn up to an 80% interest in the Company's Perseverance porphyry copper project by completion of certain financial commitments and the expenditure of \$17,300,000 on the project over the next 7.5 years. In conjunction with this transaction, Cordoba Minerals has also invested \$200,000 into Bell Copper through a Private Placement. The \$200,000 financing was closed and the transaction was approved by the shareholders and the TSX Venture Exchange in September 2018.

Cordoba can earn up to an 80% interest in the Perseverance project by completing certain phased financial commitments and project expenditures over a 7.5-year period. These commitments are outlined as follows:

Earn-In Schedule	Spending Commitment
Initial Commitment (completed)	C\$200,000 private placement in Bell Copper and C\$300,000 to complete drill hole K-20
Phase 1 (completed)	C\$1M within 18 months to earn 25% interest
Phase 2	Additional C\$3M within subsequent 2 years for 51% interest
Phase 3	Additional C\$3M within subsequent 2 years for 70% interest
Phase 4	Additional C\$10M within subsequent 2 years for 80% interest

Through the initial phase of the joint venture agreement, Cordoba subscribed to 2,857,143 units through the above noted private placement at \$0.07 per unit. Each unit consisted of one common share of Bell Copper and one full warrant valid until September 17, 2019 and exercisable at \$0.105.

Bell worked through the first quarter of 2019 to drill K-20 in the heart of the Company's "Ovoid" target at its Perseverance porphyry copper project in Arizona. Drilling at K-20 was completed at the end of March 2019.

On May 6, 2019, the Company received formal notification from Cordoba Minerals (TSX-V: CDB) that Cordoba had

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completed sufficient exploration expenditures to meet its Phase 1 spending commitment and was requesting 25% membership interest in MMDEX LLC, the entity that holds ownership of the Perseverance project.

On May 21, 2019, the Company announced that drill hole K-20 returned anomalous copper values averaging 415 ppm copper over 595 metres (using a 200 ppm copper cut-off grade), beginning at a depth of 683 metres. K-20 drilling in conjunction with magneto-telluric ("MT") geophysical data, collected by a previous Bell Copper joint venture partner, suggest that the centre of the porphyry copper system is located to the northeast of drill hole K-20. This is also verified by downhole acoustic televiewer ("ATV") measurements of fractures and vein-sets. Taken together, these observations indicate that K-20 has approached, but not penetrated, the higher temperature region of the porphyry system.

In two drilling campaigns in the second half of 2017 the Company and its former optionee, Kennecott Exploration Company, part of the Rio Tinto Group, drilled 3477 meters of rotary and diamond holes in seven widely spaced sites on the Company's Perseverance porphyry copper project in Arizona. The holes were spread across an area measuring 3.1 kilometers by 2.4 kilometers, and tested significant IP electrical geophysical anomalies identified during the geophysics program conducted in November 2016.

All seven holes penetrated cover rocks ranging between 244 and 518 meters thick followed by oxidized and leached capping in Laramide-age porphyritic intrusive rocks. The holes all terminated in pyrite-bearing Laramide or Precambrian rocks. Several of the holes showed low concentrations of the copper-bearing minerals chalcocite and chalcopyrite. The source of the IP electrical geophysical anomalies was confirmed to be disseminated pyrite, in what the Company interprets to be a prominent pyritic shell surrounding the Ovoid target.

In order to capture the likely full extent of the electrical geophysical anomalies, (i.e. the pyritic shell), the Perseverance property package was expanded in 2017 by 55% to about 13,000 acres (about 5200 hectares). A total of 27 potential drill sites were surveyed for archaeological remains and native plants and permitted through the Arizona State Land Department. The drill sites were selected to test high electrical chargeability anomalies. Ten of these sites were ultimately given final approval by the State for construction of drill pads. A further addition of 1913 acres of mineral rights was completed in the second quarter of 2018 in order to capture the expected northeasterly extension of the Ovoid target. This modification brings the Company's total mineral land package at Perseverance to approximately 14,100 acres (5700 hectares). No federal lands are included in the Perseverance project area.

During the first quarter of 2018, Kennecott returned all of their interest in the Perseverance property back to the Company. No back-in or royalty rights were retained by Kennecott.

In March 2018 and prior to the 2018 anniversary of the loan, the Company repaid the loan payable to Desert Fox in full.

OUTLOOK

Bell is pleased to have found a partner in Cordoba Minerals with the access to financing and technical expertise that will be needed to advance the Perseverance project. In January 2020 we will be completing an electrical geophysical survey to completely delineate the remarkable anomaly identified by our previous optionee. Then we will drill this anomaly from new, optimally located drill sites. We believe that we will be able to rapidly advance any encouraging outcome from this drilling to bring new, discovery-driven value to shareholders.

Globally, demand for copper continues unabated. Intensifying use of this metal in electric vehicles, wind turbines, and expanded electrical grids is not being matched by new copper discoveries. Growth in the world's largest economies, +6.0% in China, +4.7% in India, and +2.1% in the U.S., is far outpacing growth in new copper mining projects. A backlog of nearly a decade of unfruitful copper exploration pitted against resource imperialism, nationalism, and unrelenting exploitation of known copper reserves is expected to produce a very deep copper supply hole. An epoch of rapidly rising copper prices is regarded as the most likely motivator for the new exploration needed to fill that hole.

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Utilization intensity of copper as the prime mover of the energy and information demanded by modern society is expanding in lock-step with technological advances, so fresh supplies of this critical material are increasingly necessary. Bell continues to pursue the discovery of globally significant copper resources through drilling of its Perseverance porphyry copper system in the historically productive and low risk jurisdiction of Arizona. We aim to create value for our shareholders by becoming the best solution for major copper producers scrambling to restore credible pipelines of future copper production.

SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Company announced on October 4, 2019 that it would undertake a non-brokered private placement of units (the "Units") at a price of five cents (\$0.05) per Unit for gross proceeds of up to \$500,000. Each Unit shall be comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant shall entitle the holder to purchase an additional common share at a price of eight cents (\$0.08) per share at any time within 24 months of the date of issuance, subject to the right of the Company to accelerate the exercise period of the Warrants if common shares of the Company trade at or above \$0.40 for fifteen (15) consecutive trading days. All securities to be issued under this private placement will be subject to a four-month resale restriction.

The proceeds of the private placement will be allocated toward the acquisition of additional exploration project(s) as well as for general working capital purposes.

MINERAL EXPLORATION PROJECTS

Perseverance Project, Arizona

The Company's sole mineral property, the Perseverance 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-20 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. Drillholes K-11 and K-12, completed in 2015 and 2016, respectively, cut 800 to 900 meters of altered and mineralized porphyry that is interpreted to be the pyritic shell surrounding a more copper-rich central zone.

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. To date, drillholes have encountered more than a dozen different Laramide porphyry phases along with elevated levels of copper, molybdenum, rhenium, gold, lead, and zinc typical of the fringes of porphyry copper deposits. A targeted copper shell within the top of the porphyry, which normally hosts the higher grade copper mineralization, is expected to lie within a 1.5 km by +3 km ovoid target extending northeastward from K-12.

Scientific research conducted between 2013 and 2015 by Mr. Wyatt Bain, a graduate student at the University of Nevada, Las Vegas (UNLV) studying the Perseverance porphyry system under the direction of Dr. Jean Cline, Professor of Geology at UNLV, disclosed microscopic hypersaline (very salty) fluid inclusions in many of the quartz veins collected from Bell's core samples. 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 Perseverance. In July, 2015, Mr. Bain successfully defended his research at UNLV, supporting Bell's concept that the two areas (footwall and K-10) are faulted pieces of the same large porphyry copper system.

Beginning in late July 2017, the Company and its optionee, Kennecott Exploration Company, part of the Rio Tinto Group, completed 2679 meters of rotary and diamond drillholes in five widely spaced sites. The holes tested significant IP electrical geophysical anomalies identified during the geophysics program. Core was shipped to Salt Lake City where it was cut and then sent to an independent lab for assaying.

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Based on encouraging geological results from the initial 5-hole drill program, a second 2-hole drill program totalling 806 meters was conducted in December 2017. Drillholes K-18 and K-19 expanded the footprint of porphyry-type alteration eastward and revealed abundant disseminated pyrite and D-veinlets beneath 40 to 150 meters of strongly hematitic leached capping starting 240 to 330 meters below surface. Anomalous disseminated sphalerite (zinc sulphide) was present in both holes beneath leached capping. Trace chrysocolla (copper silicate) was present in K-19, further supporting the concept that supergene leaching and copper enrichment operated at Perseverance, and that a copper shell might be present nearby.

On January 25, 2018, the Company reported that assays received from holes K-8 through K-17 displayed anomalous levels of one or more of the following elements; arsenic, copper, gold, lead, molybdenum, rhenium, sulfur, tellurium, and zinc. All geochemical results continued to provide encouragement to Bell management's view that a buried Laramide porphyry copper-molybdenum system is potentially present at Perseverance. Of note from the initial 2017 drilling program, K-17 cut a 21-meter interval from 481 meters to 502 meters carrying 0.57 grams per tonne gold hosted in oxidized hematitic stockwork veinlets and breccia cutting dacite porphyry. The true thickness of the gold-bearing interval could not be determined from the single intersection in K-17. The Company does not intend to follow up on this particular gold intersection except as it relates to the larger porphyry copper target.

The Company announced on September 26, 2017 that the Perseverance property package had been expanded 55% to 13,000 acres (5244 hectares). A further addition of 1913 acres of mineral rights was completed in the second quarter of 2018 in order to capture the expected northeasterly extension of the Ovoid target. This modification brings the Company's total mineral land package at Perseverance to approximately 14,100 acres (5700 hectares). As reported on April 25, 2018, Bell had entered into an access agreement and purchase option on private lands. The Joint Venture has continued to extend this access agreement and purchase option. No federal lands are included in the Perseverance project area.

On May 21, 2019, the Company reported that it had completed hole K-20 vertically to a final depth of 1319 metres. Assays from K-20 returned anomalous copper values averaging 415 ppm copper over 595 metres (using a 200 ppm copper cut-off grade), beginning at a depth of 683 metres. This long intercept of anomalous copper indicates that the hole intersected the peripheral part of a porphyry copper system. Magneto-telluric ("MT") data, collected by a previous Bell Copper joint venture partner, suggest that the centre of the porphyry copper system is located to the northeast of the drill hole. This vector is also supported by downhole acoustic televiewer ("ATV") measurements of fractures and vein-sets cut by K-20.

K-20 drilling encountered anomalous copper minerals comprising chalcopyrite, bornite, and chalcocite along with scattered molybdenite. Locally abundant milky quartz veins were seen, some carrying magnetite and virtually indistinguishable from quartz-magnetite veins in the footwall outcrops 9.5 kilometers to the west. An enigmatic 30-centimeter-wide carbonatite dike, comprising calcite, apatite, biotite, and primary magnetite and carrying 0.3% of the combined rare earth elements cerium and lanthanum along with anomalous copper as chalcopyrite, was cut at a depth of 1108 metres.

As a consequence of its expenditures drilling K-20, Cordoba Minerals has exceeded the Phase 1 Earn in threshold of C\$1,000,000. As a result, Cordoba Minerals now has a vested interest of 25% of the Perseverance project.

Future Activities

Integrating all geological and geophysical observations, K-20 is believed to be located on the periphery of a porphyry copper system. The incompletely defined low resistivity MT anomaly is similar to other large low resistivity anomalies associated with major porphyry copper systems elsewhere. A new magnetotelluric (MT) survey will be performed in January 2020 to close off the northeast end of the deep conductive anomaly originally identified in the 2017 survey. This area of the property has had no previous geophysical work. Core drilling will recommence shortly after analysis of the MT data.

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No mineral resource has yet been identified on the Perseverance 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.

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, 2018, 2017, and 2016.

Years Ended:	31 December 2018	31 December 2017	31 December 2016
Revenues	\$ -	\$ -	\$ -
Expenses	(614,622)	(749,029)	(186,996)
Other income (expense)	-	(86,392)	-
Comprehensive income (loss)	(476,316)	(835,421)	(186,996)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.00)
Total current assets	77,404	217,543	345,119
Total assets	4,300,696	4,329,041	4,546,570
Total current liabilities	2,958,976	3,128,663	4,273,505
Total liabilities	2,958,976	3,128,663	4,273,505

Results of Operations

	Nine months ended September 30, 2019	Nine months ended September 30, 2018	Change
Expenses			
Consulting and management fees	\$ 109,313	\$ 102,645	\$ 6,668
Finance costs	-	3,922	(3,922)
Foreign exchange loss (gain)	(75,858)	(102,109)	26,251
Insurance	10,884	18,500	(7,616)
Investor relations	30,214	65,598	(35,384)
Office and administrative services	186	234	(48)
Professional fees	24,075	25,894	(1,819)
Regulatory and filing fees	29,343	19,699	9,644
Share-based payments	-	302,788	(302,788)
Travel	3,093	-	3,093
Comprehensive loss (gain) for the period	\$ 131,250	\$ 437,171	\$ (305,921)

Six months ended September 30, 2019 vs September 30, 2018

Expenses decreased considerably during the six months ended September 30, 2019 primarily because no stock based compensation was incurred this quarter compared to 2018. In addition, regulatory and filing fees increased as a result of expenses incurred for the Company's AGM. Investor relations fees decreased as the Company is focused on preserving cash.

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Summary of Quarterly Results

Results for the eight most recent quarters are as follows:

Quarters ended:	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses	131,250	22,356	62,691	119,079
Other expenses	-	-	-	-
Comprehensive loss	115,339	6,445	46,780	(19,227)
Total current assets	28,477	49,420	36,881	217,543
Total assets	4,251,050	4,271,713	4,260,173	4,329,041
Total current liabilities	2,939,544	2,851,313	2,965,233	3,128,663
Total liabilities	2,939,544	2,851,313	2,965,233	3,128,663

Quarters ended:	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses	146,241	(19,364)	290,930	728,416
Other income (expenses)	-	-	-	86,392
Comprehensive income (loss)	146,241	(19,364)	290,930	814,808
Total current assets	77,404	407,347	117,982	214,543
Total assets	4,310,853	4,452,482	4,386,642	4,329,041
Total current liabilities	2,943,360	3,178,088	2,916,467	2,958,976
Total liabilities	2,943,360	3,178,088	2,916,467	2,958,976

Financial Position – September 30, 2019 vs December 31, 2018

	September 30, 2019	December 31, 2017	Change
ASSETS			
Current assets			
Cash	\$ 19,862	\$ 211,803	\$ (191,941)
GST receivable	8,615	5,740	2,875
	28,477	217,543	
Non-current assets			
Reclamation bonds	23,837	22,631	1,206
Exploration and evaluation assets	4,198,736	4,088,867	109,869
TOTAL ASSETS	\$ 4,251,050	\$ 4,329,041	
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable	1,032,872	1,128,030	\$ (95,158)
Loans payable	-	183,907	(183,907)
Provision for contingent liabilities	1,906,672	1,816,726	89,946
Total liabilities	2,939,544	3,128,663	
Shareholders' equity			
Share capital	65,669,451	65,084,510	584,941
Contributed surplus	957,956	563,502	394,454
Accumulated other comprehensive income	(51,914)	86,392	(138,306)
Deficit	(65,263,987)	(64,534,026)	(729,961)
Total shareholders' equity	1,311,506	1,200,378	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 4,251,050	\$ 4,329,041	

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Cash decreased as the Company due to the payment of accrued liabilities. Exploration and evaluation assets remained consistent with the prior period as no drilling or exploration occurred. All other balance sheet amounts remained consistent with the prior period, other than share capital which increased as a result of the private placement announced during the first quarter of the year.

Analysis of exploration and evaluation expenditures

The Perseverance (formerly "Kabba") property continues to be the primary core property on which the Company is focused.

	Perseverance, Arizona USA
Balance, December 31, 2017	\$ 4,088,867
Exploration costs	179,477
Balance, June 30, 2018	\$ 4,268,344
Exploration costs	
Drilling	220,820
Foreign exchange translation	9,480
Earn in funds received from joint venture partner	(299,908)
Balance, September 30, 2019 and December 31, 2018	\$ 4,198,736

LIQUIDITY AND CAPITAL RESOURCES

	September 30, 2019	December 31, 2018
Current assets	\$ 28,477	\$ 77,404
Exploration and evaluation assets	4,198,736	4,198,736
Reclamation bonds	23,837	24,556
Current liabilities	2,939,544	2,958,976
Shareholders' equity	1,311,506	1,341,720
Working capital deficiency	(2,911,067)	(2,881,572)

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 from joint venture partners.

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.

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	September 30, 2019	December 31, 2018
ASSETS		
Current assets		
Cash	\$ 19,862	\$ 75,002
GST receivable	8,615	2,402
	28,477	77,404
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,032,872	\$ 987,707
Loan payable	-	-
Provision for contingent liabilities	1,906,672	1,971,269
	2,939,544	2,958,976
Working capital deficit	\$ (2,911,067)	\$ (2,881,572)

Capital stock

On March 6, 2018, the Company announced a non-brokered private placement of up to 5,000,000 units at a price of \$0.10 per unit to raise proceeds of up to \$500,000. 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 \$0.20 per share for 12 months from closing. During the year ended December 31, 2018, the Company issued a total of 2,814,012 units of this private placement for gross proceeds of \$281,401.

Concurrent to the transaction discussed in note 6, Cordoba subscribed to 2,857,143 units at \$0.07 per unit for gross proceeds of \$200,000. Each unit consists of one common share of Bell Copper and one full warrant valid until September 17, 2019 and exercisable at \$0.105. If Bell's stock trades at a 100% premium to \$0.07 for a period of 30 consecutive days prior to the warrant expiry, then Cordoba will be obligated to exercise the warrants in full. The securities issued in conjunction with this financing are subject to a 4 month hold expiring January 18, 2019.

On November 15, 2018, the Company issued 250,000 common shares of the Company on exercise of options at \$0.05 per share for gross proceeds of \$12,500.

On March 8, 2019, the Company announced a non-brokered private placement of up to 5,000,000 units at a price of \$0.10 per unit to raise proceeds of up to \$500,000. 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 \$0.20 per share for 12 months from closing. As at September 30, 2019, the Company had received gross proceeds of \$85,125 and issued 851,250 units under this private placement.

Subsequent to September 30, 2019, the Company announced a non-brokered private placement of up to 10,000,000 units at a price of \$0.05 per unit to raise proceeds of up to \$500,000. 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 24 months from closing.

As at September 30, 2019 and the date of this report, 71,351,633 common shares of the Company were outstanding.

Stock options

During the year ended December 31, 2018, the Company issued 2,924,472 stock options to various officers, directors and consultants of the Company, exercisable at \$0.15 for a period of 5 years. This option grant resulted in share based compensation expense of \$398,831.

On November 15, 2018, the Company issued 250,000 common shares of the Company on exercise of options at \$0.05 per share for gross proceeds of \$12,500.

A summary of options outstanding as at September 30, 2019 and the date of this report is as follows:

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Expiry date	Number of options	Exercise price	Weighted average remaining contractual life (years)
April 15, 2020	1,733,499	0.05	0.54
December 8, 2021	2,245,273	0.05	2.19
January 25, 2023	2,874,472	0.15	3.32
July 15, 2023	50,000	0.15	3.79

A summary of stock option activity is as follows:

	Number of options	Average exercise price
Balance, December 31, 2017	8,728,772	0.05
Granted	2,874,472	0.10
Balance, June 30, 2018	11,603,244	\$ 0.06
Granted	50,000	0.10
Exercised	(250,000)	0.05
Balance, December 31, 2018	11,403,244	\$ 0.09
Expired	(4,500,000)	0.05
Balance, September 30, 2019	6,903,244	\$ 0.09

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

	December 31, 2018
Risk free rate of interest	2.04% - 2.07%
Expected life of options	5 years
Exercise price of options	\$ 0.15
Expected annualized volatility	214% - 219%
Expected dividend rate	0%

Warrants

During the year ended December 31, 2018, the Company issued 2,874,012 warrants pursuant to the private placement discussed in note 10.

Concurrent to the transaction discussed in notes 6 and 10, the Company issued 2,857,153 warrants exercisable at \$0.105. If Bell's stock trades at a 100% premium to \$0.07 for a period of 30 consecutive days prior to the warrant expiry, then Cordoba will be obligated to exercise the warrants in full.

During the nine months ended September 30, 2019, 851,250 warrants were issued as part of the private placement noted above.

A summary of warrants outstanding as at September 30, 2019 and the date of this report are as follows:

Expiry date	Number of warrants	Exercise price	Weighted average remaining contractual life (years)
May 9, 2020	701,250	0.20	0.61
June 28, 2020	150,000	0.20	0.75

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A summary of warrant activity is as follows:

	Number of warrants	Average exercise price
Balance, December 31, 2017	1,000,000	\$ 0.05
Granted	2,814,012	0.20
Expired / forfeited	(1,000,000)	0.05
Balance, June 30, 2018	2,814,012	\$ 0.20
Granted	2,857,143	0.11
Balance, December 31, 2018	5,671,155	\$ 0.13
Granted	851,250	\$ 0.20
Expired / forfeited	(5,671,155)	0.20
Balance, September 30, 2019	851,250	\$ 0.20

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. During the year ended December 31, 2017, the Company settled \$100,000 of this amount for 2,000,000 common shares of the Company at \$0.05 per share. The balance payable at September 30, 2018 is \$60,000 (2016 - \$160,000).

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 \$589,314 as at September 30, 2019 (\$445,000 USD) (December 31, 2018 - \$607,069) 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 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 September 30, 2019 (CAD \$1,324,300) (December 31, 2018 - \$1,364,200) 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 three and nine months ended September 30, 2019 and 2018, the Company entered into transactions with the following related parties:

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Related party	Relationship	Nature of Transactions	Incurred period ended September 30, 2019	Incurred period ended September 30, 2018	Balance payable at September 30, 2019	Balance payable at December 31, 2018
Tim Marsh	Chief executive officer and director	Management and geological consulting	\$ 64,313	\$ 51,244	\$ 73,133	\$ 45,507
ISG Professional Services Inc.	Annie Storey, chief financial officer and director, is shareholder	Financial consulting	45,000	45,000	186,773	124,826
			\$ 109,313	\$ 96,244	\$ 259,906	\$ 170,333

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 nine months ended September 30, 2019 is summarized as follows:

	September 30, 2019	September 30, 2018
Fees	\$ 109,313	\$ 96,244
Share-based payments	-	-
Total	\$ 109,313	\$ 96,244

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 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, 2018.

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

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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 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 September 30, 2019, the Company had cash of \$19,862 to settle current liabilities of \$2,939,544 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 2019 and 2020.

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.

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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 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

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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 \$589,314 as at September 30, 2019 (\$445,000 USD) (December 31, 2018 - \$607,069) 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 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 September 30, 2019 (CAD \$1,324,300) (December 31, 2018 – \$1,364,200) 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.

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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.

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. Bell Copper 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 November 29, 2019

The following comprise key management:

Dr. Timothy Marsh – Chief Executive Officer and Director

Annie Storey – Chief Financial Officer and Director

Jonathan Godbe - Director

Glen Zinn – Director

Contact

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