

BELL COPPER CORPORATION
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2020

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, 2020. 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 30, 2020

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 Suite 1050 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6. 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 November 9, 2020, the Company announced it had commenced core drilling at its BIG SANDY project and had completed drilling a water well to supply water for the drill program.

On October 6, 2020, the Company announced it had received results from the MT survey conducted at BIG SANDY which detected a large conductive anomaly measuring 2400 meters by 2100 meters and extending at least 1500 meters vertically, which is contiguous with surficial copper-bearing fanglomerate discovered in July.

On September 30, 2020, the Company granted 200,000 incentive stock options to a director of the Company, exercisable at \$0.21 per share. The options vest immediately and are exercisable for a period of five years from the date of grant.

On September 16, 2020, the Company closed a non-brokered private placement unit financing. The Company issued 5,687,390 units for gross proceeds of \$853,109. Each unit comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.25 per share up to September 17, 2021. The Company paid cash finders' fees of \$1,800 in conjunction with the financing.

On September 15, 2020, the Company held an Annual and Special General Meeting of its shareholders. All resolutions proposed and voted on at the meeting were approved and duly passed with the support of greater than 84% or more of votes. At that meeting, Mario Stifano was elected as a new member of the Company's board of directors, and will sit as the Audit Committee chair. All other incumbent directors, being Dr. Timothy Marsh, Annie Storey, Werner Glen Zinn and Mr. Jonathan Godbe were elected to the Company's board. Subsequent to the meeting, the Company re-appointed Dr. Timothy Marsh as President and Chief Executive Officer, Annie Storey as Chief Financial Officer, and Pamela White as corporate secretary.

On August 18, 2020 the Company announced it had received analytical results from surface samples collected from the BIG SANDY project, which indicated exotic copper mineralization and that Quantec Geoscience had completed a property-wide Spartan magnetotelluric (MT) survey at BIG SANDY.

On August 12, 2020, 300,000 common shares were issued on exercise of options for proceeds of \$15,000.

On July 20, 2020, the Company announced it had acquired through staking the BIG SANDY project, a large, truncated porphyry copper-molybdenum prospect located in northwestern Arizona, approximately 30 kilometers from the Company's Perseverance Project.

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On July 6, 2020, the Company granted 8,400,000 incentive stock options to directors, officers and consultants of the Company, exercisable at \$0.15 per share. The options vest immediately and are exercisable for a period of five years from the date of grant.

On May 12, 2020, the Company closed the final tranche of a non-brokered private placement unit financing. The Company issued 3,072,000 units for gross proceeds of \$153,600. Each unit comprised one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.08 per share up until May 8, 2022. The proceeds of the private placements will be allocated toward the acquisition of additional exploration project(s) as well as for general working capital purposes.

On January 21, 2020, the Company closed the second tranche of its non-brokered private placement unit financing. The Company issued 1,760,000 units for gross proceeds of \$88,000. Each unit comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.08 per share up until January 21, 2022.

On January 20, 2020, the Company announced that Cordoba Minerals had initiated a magnetotelluric (MT) survey of the Perseverance porphyry copper project in Arizona using contractor Quantec Geosciences (USA). In January-February 2020, Quantec completed the MT survey of a small subset of the Perseverance mineral property surrounding drillhole K-20. A larger MT survey covering the full extent of the property was delayed due to the suspension of field work related to the COVID-19 pandemic.

On January 9, 2020 the Company closed the first tranche of its non-brokered private placement unit financing. The Company issued 3,862,000 units for gross proceeds of \$193,100. Each unit comprised one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.08 per share up until January 9, 2022.

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.

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

In two drilling campaigns in the second half of 2017 the Company and its former optionee, Kennecott Exploration Company (KEX), 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. 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 KEX 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 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 further addition of 1913 acres of mineral rights was completed in the second quarter of 2018 in order to capture

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the expected north-easterly extension of the 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.

OUTLOOK

At the end of the third quarter, the price of copper had returned to levels not seen since mid-2018. Record-setting Chinese copper imports and post-COVID-19 recovery of the Chinese economy put pressure on COVID-impacted copper producers in the rest of the world, drawing warehouse inventories to 5-year lows. Ongoing COVID-19 lockdowns outside of China are impacting copper consumption and copper production, with the rising price regime highlighting constrained copper supply as the net effect.

The principal activity of the Company is the creation through exploration of perceived future value in the form of newly discovered, globally significant deposits of copper, molybdenum, and gold. This exploration process comprises intellectual activity and field investigations by individuals in unpopulated areas; at Bell, our activities have been minimally impacted by the COVID-19 pandemic. The fundamentally unsustainable activity of mining requires that, if poverty is to be eliminated and, consequently, the global economy ultimately expands, new deposits of copper must be identified and developed in a timely manner. Bell intends to continue to exploit the Company's ability to locate new metal deposits to bring new, discovery-driven value to shareholders.

Copper mines are continuously being depleted and not being replaced fast enough by new copper discoveries. Intensifying use of this metal in novel electric vehicles, wind turbines, and expanded electrical grids will require new copper discoveries simply to maintain current levels of consumption vis-à-vis existing copper applications. Whether or not global copper supply meets global manufacturing demand in any of the next few quarters or years, another critical supply/demand equation having a decades-long timescale, the exploration and discovery process, is fundamentally out of equilibrium. 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 price is regarded as the most likely motivator for the new exploration needed to fill that hole.

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. We firmly believe that the climatologically "woke" younger generations are still asnooze regarding the curative role that global mineral resources play in achieving the goal of human-caused global thermal stasis. The popular emotional rejection of all large scale human activity (cf. Pebble) will increasingly interfere with and even prevent the extraction of many economically viable deposits, squeezing supply and driving copper price higher. Bell continues to pursue the discovery of globally significant copper resources through drilling at Perseverance and grassroots exploration for overlooked porphyry copper systems elsewhere 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, on November 9, 2020, the Company announced it had commenced core drilling at its BIG SANDY project and had completed drilling a water well to supply water for the drill program.

On October 6, 2020, the Company announced it had received results from the MT survey conducted at BIG SANDY which detected a large conductive anomaly measuring 2400 meters by 2100 meters and extending at least 1500 meters vertically, which is contiguous with surficial copper-bearing fanglomerate discovered in July.

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MINERAL EXPLORATION PROJECTS

Perseverance Project, Arizona

The Company's 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.

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

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second quarter of 2018 in order to capture the expected northeasterly extension of the 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.

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 televiwer ("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.

BIG SANDY Project, Arizona

The Big Sandy project was acquired by staking and comprises approximately 2320 hectares of mineral tenures, including 261 federal lode mining claims and 3 State of Arizona Mineral Exploration Permits. Located 30 kilometers south of Perseverance, Big Sandy is focused on locating the decapitated top of the Laramide Diamond Joe porphyry stock under gravel cover.

Subsequent to the reporting period, the Company reported that it had detected a large conductive MT anomaly on the property measuring 2400 meters by 2100 meters and extending at least 1500 meters vertically, which is contiguous with surficial copper-bearing fanglomerate discovered in July. Core drilling was under way at Big Sandy to test the MT anomaly as at the date of this report. The Company is solely funding this exploration work.

Future Activities

Integrating all geological and geophysical observations, K-20 is believed to represent our most proximal incursion yet into the periphery of a porphyry copper system. The incompletely defined low resistivity MT anomaly detected by KEX in 2017 is similar to other large low resistivity anomalies associated with major porphyry copper systems elsewhere. A property-wide magnetotelluric (MT) survey is expected to be completed in the first quarter of 2021 by Cordoba Minerals to determine the extent of the deep conductive anomaly originally identified in the 2017 survey. The area north and east of this anomaly has had no previous geophysical work. Cordoba is expected to recommence core drilling shortly after analysis of the MT data in the first quarter of 2021.

While Cordoba Minerals pursues the deliberate and thorough exploration of the Perseverance property, Bell intends to explore other large Arizona porphyry copper opportunities. Big Sandy is the first such opportunity to be explored, and drilling is expected to continue there into the first quarter of 2021.

No mineral resource has yet been identified on the Perseverance Project or the Big Sandy 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.

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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, 2019, 2018, and 2017.

Years Ended:	31 December 2019	31 December 2018	31 December 2017
Revenues	\$ -	\$ -	\$ -
Expenses	(265,076)	(614,622)	(749,029)
Other income (expense)	-	-	(86,392)
Comprehensive income (loss)	(343,323)	(476,316)	(835,421)
Basic and diluted income (loss) per share	(0.00)	(0.01)	(0.01)
Total current assets	164,092	77,404	217,543
Total assets	4,376,902	4,300,696	4,329,041
Total current liabilities	2,949,279	2,958,976	3,128,663
Total liabilities	2,949,279	2,958,976	3,128,663

Results of Operations

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Expenses		
Consulting and management fees	\$ 111,849	\$ 109,313
Foreign exchange loss (gain)	53,638	(75,858)
Insurance	22,650	10,884
Investor relations	61,899	30,214
Office and administrative services	264	186
Professional fees	37,225	24,075
Regulatory and filing fees	38,529	29,343
Share-based payments	859,728	-
Travel	-	3,093
Net loss for the period	1,185,782	131,250

Six months ended September 30, 2020 vs September 30, 2019

Expenses increased over the first two quarter of 2019 due to increased activity of the Company. The most significant increase relates to stock based compensation, as no options were granted in the previous period, as well as unrealized foreign exchange gains and losses on US denominated contingent liabilities, which were caused by a significant spike in the USD vs CAD resulting from market apprehension around the Covid 19 pandemic. Insurance and professional fees increased due to the timing of receipt of vendor invoices. Investor relations increased due to the Company's efforts to raise additional financing.

Summary of Quarterly Results

Results for the eight most recent quarters are as follows:

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Quarters ended:	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses	898,676	6,581	317,106	82,143
Comprehensive loss	898,676	6,581	317,106	205,030
Total current assets	591,784	160,496	206,444	164,092
Total assets	5,203,971	4,431,751	4,439,352	4,376,902
Total current liabilities	2,989,000	3,050,644	3,184,818	2,949,279
Total liabilities	2,989,000	3,050,644	3,184,818	2,949,279

Quarters ended:	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses	79,907	40,335	62,691	119,079
Comprehensive income (loss)	67,089	24,424	46,780	(19,227)
Total current assets	28,477	49,420	36,881	77,404
Total assets	4,251,050	4,271,713	4,260,173	4,300,696
Total current liabilities	2,939,544	2,851,313	2,965,233	2,958,976
Total liabilities	2,939,544	2,851,313	2,965,233	2,958,976

Financial Position – September 30, 2020 vs December 31, 2019

	September 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 584,775	\$ 153,164
GST receivable	7,009	10,928
	591,784	164,092
Non-current assets		
Reclamation bonds	102,537	23,378
Exploration and evaluation assets	4,509,650	4,189,432
TOTAL ASSETS	\$ 5,203,971	\$ 4,376,902
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	1,061,514	1,072,513
Provision for contingent liabilities	1,927,486	1,876,766
Total liabilities	2,989,000	2,949,279
Shareholders' equity		
Share capital	66,970,460	65,669,451
Contributed surplus	1,817,684	957,956
Subscription funds received	-	187,607
Accumulated other comprehensive income	26,333	26,333
Deficit	(66,599,506)	(65,413,724)
Total shareholders' equity	2,214,971	1,427,623
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 5,203,971	\$ 4,376,902

Cash increased due to private placements incurred during the year. Exploration and evaluation assets increased as a result of the acquisition of the new Big Sandy project. All other balance sheet amounts remained consistent with

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the prior period, other than share capital which increased as a result of the private placement, and subscription funds received towards a private placement that was closed subsequent to quarter end. In addition, GST was filed during the period.

Analysis of exploration and evaluation expenditures

On July 20, 2020, the Company announced that it has staked the Big Sandy project, a large, truncated porphyry copper-molybdenum prospect located in northwestern Arizona, approximately 30 kilometers from the Company's Perseverance Project. The Big Sandy project comprises approximately 2320 hectares of mineral tenures, including 261 federal lode mining claims and 3 State of Arizona Mineral Exploration Permits.

Cordoba Minerals will continue to fund expenditures at the Perseverance (formerly "Kabba"), while the Company will fund Big Sandy expenditures internally.

	Perseverance, Arizona USA	Big Sandy, Arizona USA	Total
Balance, December 31, 2018	\$ 4,198,736	\$ -	\$ 4,198,736
Exploration costs			
Drilling	1,305	-	1,305
Foreign exchange translation	(10,609)	-	(10,609)
Balance, December 31, 2019	\$ 4,189,432	\$ -	\$ 4,189,432
Acquisition costs	-	44,599	44,599
Exploration costs			
Administration	63,360	-	63,360
Drilling	-	177,996	177,996
Field expenses	-	35,100	35,100
Foreign exchange translation	(837)	-	(837)
Balance, September 30, 2020	\$ 4,251,955	\$ 257,695	\$ 4,509,650

LIQUIDITY AND CAPITAL RESOURCES

	September 30, 2020	December 31, 2019
Current assets	\$ 591,784	\$ 164,092
Exploration and evaluation assets	4,509,650	4,189,432
Reclamation bonds	102,537	23,378
Current liabilities	2,989,000	2,949,279
Shareholders' equity	2,214,971	1,427,623
Working capital deficiency	(2,397,216)	(2,785,187)

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.

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	September 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 584,775	\$ 153,164
GST receivable	7,009	10,928
	591,784	164,092
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,061,514	\$ 1,072,513
Loan payable	-	-
Provision for contingent liabilities	1,927,486	1,876,766
	2,989,000	2,949,279
Working capital deficit	\$ (2,397,216)	\$ (2,785,187)

Significant working capital components include cash, GST receivable, accounts payable and accrued liabilities, and provision for contingent liabilities.

Capital stock

On May 9, 2019, the Company completed a non-brokered private placement and issued a total of 701,250 units at a price of \$0.10 per unit for gross proceeds of \$70,125. 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. All warrants expired unexercised during the second quarter ended June 30, 2020. No values were allocated to the warrants using the residual method.

On June 26, 2019, the Company completed a non-brokered private placement and issued a total of 150,000 units at a price of \$0.10 per unit for gross proceeds of \$15,000. 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. All warrants expired unexercised during the second quarter ended June 30, 2020. No values were allocated to the warrants using the residual method.

On January 9, 2020, the Company closed the first tranche of a non-brokered private placement unit financing. The Company issued 3,862,000 units for gross proceeds of \$193,100. Each unit comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.08 per share up until January 9, 2022.

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On August 12, 2020, 300,000 common shares were issued on exercise of options for proceeds of \$15,000.

On September 16, 2020, the Company closed a non-brokered private placement unit financing. The Company issued 5,687,390 units for gross proceeds of \$853,109. Each unit comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.25 per share up to September 16, 2021. The Company paid cash finders' fees of \$1,800 in conjunction with the financing.

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As at September 30, 2020, and the date of this report, 86,033,023 common shares of the Company were outstanding.

Stock options

A summary of stock options outstanding as at September 30, 2020 is as follows:

Expiry date	Number of options	Exercise price	Weighted average remaining contractual life (years)
December 8, 2021	1,695,273	0.05	1.19
January 25, 2023	2,674,472	0.15	2.32
July 15, 2023	50,000	0.15	2.79
July 6, 2025	8,400,000	0.15	4.77
September 30, 2025	200,000	0.21	5.00

A summary of stock option activity is as follows:

	Number of options	Average exercise price
Balance, December 31, 2018	11,403,244	\$ 0.14
Expired	(4,300,000)	0.05
Balance, December 31, 2019	6,903,244	\$ 0.09
Issued	8,400,000	0.15
Issued	200,000	0.21
Exercised	(300,000)	0.05
Cancelled	(250,000)	0.05
Cancelled	(200,000)	0.15
Expired	(1,733,499)	0.05
Balance, September 30, 2020	13,019,745	\$ 0.14

On July 6, 2020, the Company granted 8.4 million options to directors, officers and consultants to acquire common shares of the Company at a price of \$0.15. The options vest immediately and are exercisable for a period of five years from the date of grant. The Company recorded \$826,777 in stock based compensation expense as a result of this grant.

On August 11, 2020, 450,000 options were cancelled due to the departure of a director.

On August 12, 2020, 300,000 options were exercised by a director at \$0.05 per share, for proceeds of \$15,000.

On September 30, 2020, the Company granted 200,000 options to a director to acquire common shares of the Company at a price of \$0.21. The options vest immediately and are exercisable for a period of five years from the date of grant. The Company recorded \$31,205 in stock based compensation expense as a result of this grant.

As at September 30, 2020 and the date of this report, 13,019,745 options are outstanding.

Warrants

During the year ended December 31, 2019, the Company issued 851,250 warrants pursuant to private placements. During the nine months ended September 30, 2020, the Company issued 14,381,390 warrants pursuant to private placements.

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A summary of warrants outstanding as at September 30, 2020 is as follows:

Expiry date	Number of warrants	Exercise price	Weighted average remaining contractual life (years)
January 9, 2022	3,862,000	0.08	1.28
January 21, 2022	1,760,000	0.08	1.31
May 8, 2022	3,072,000	0.08	1.60
September 16, 2021	5,687,390	0.25	0.96

A summary of warrant activity is as follows:

	Number of warrants	Average exercise price
Balance, December 31, 2018	5,671,155	\$ 0.13
Granted	851,250	0.20
Expired / forfeited	(5,671,155)	0.20
Balance, December 31, 2019	851,250	\$ 0.15
Granted	8,694,000	0.08
Granted	5,687,380	0.25
Expired / forfeited	(851,250)	0.20
Balance, September 30, 2020	14,381,380	\$ 0.15

As at September 30, 2020 and the date of this report, 14,381,380 warrants are outstanding.

COMMITMENTS

During the year ended December 31, 2013, the Company received notice that Gordon J. Fretwell Law Corporation 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, 2020 is \$60,000 (December 31, 2019 - \$60,000).

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 \$593,586 as at September 30, 2020 (\$445,000 USD) (December 31, 2019 - \$577,966 (\$445,000 USD)) 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 of

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the property. The agreement was subject to the purchase of one-half of the NSR for \$1,000,000 USD (as at September 30, 2020 CAD \$1,333,900) (December 31, 2019 – \$1,298,800) 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

Key management compensation

During the nine months ended September 30, 2020 and 2019, the Company entered into transactions with the following related parties:

Related party	Relationship	Nature of Transactions	Incurred period ended September 30, 2020	Incurred period ended September 30, 2019	Balance payable at September 30, 2020	Balance payable at December 31, 2019
Tim Marsh	Chief executive officer and director	Management and geological consulting	\$ 60,349	\$ 64,313	\$ 89,849	\$ 95,278
ISG Professional Services Inc.	Annie Storey, chief financial officer and director, is shareholder	Financial consulting	45,000	45,000	184,715	166,273
			\$ 105,349	\$ 109,313	\$ 274,564	\$ 261,551

Compensation paid to key management, including amounts noted below, is as follows:

	September 30, 2020	September 30, 2019
Fees	\$ 105,349	\$ 109,313

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;

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- 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, 2019.

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 base 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 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, 2020, the Company had cash of \$584,775 to settle current liabilities

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of \$2,989,000 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 2020 and 2021.

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 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 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.

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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 \$593,586 as at September 30, 2020 (\$445,000 USD) (December 31, 2019 - \$577,966 (\$445,000 USD)) 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.

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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.

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

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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 30, 2020

The following comprise key management:

Dr. Timothy Marsh – Chief Executive Officer and Director

Annie Storey – Chief Financial Officer and Director

Jonathan Godbe - Director

W. Glen Zinn – Director

Mario Stifano - Director

Pamela White – Corporate Secretary

Contact

Bell Copper Corporation

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