

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2021

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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, 2021. The following should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2020 and 2019. All figures are in Canadian dollars unless otherwise stated.

### DATE OF REPORT

November 29, 2021

### 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", and the OTCQB Venture Marketplace under the symbol "BCUFF". 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 corporate head office of the Company is located at Suite 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1. Additional information relating to the Company is available on the Company's website at [www.bellcopper.net](http://www.bellcopper.net) or on SEDAR at [www.sedar.com](http://www.sedar.com).

### HIGHLIGHTS

In August 2021, the Company extended the expiry date of 5,687,390 warrants to purchase common shares exercisable at a price of \$0.25 per share issued in connection with a non-brokered private placement completed on September 16, 2020. The expiry date of the warrants has been extended from September 16, 2021 to September 16, 2022.

During the period ended September 30, 2021, 222,000 common shares were issued upon the exercise of warrants for proceeds of \$17,760.

On June 16, 2021, 50,000 options held by a consultant were cancelled due to the cessation of their services.

In July 2021, the Company retained Red Cloud Securities to provide market making services to the Company in compliance with the policies of the TSX Venture Exchange and other applicable legislation for a fee of \$5,000 per month. The term of the engagement is ongoing and may be terminated by either party upon 30 days written notice.

In June 2021, the Company closed a non-brokered private placement unit financing. The Company issued 13,333,333 units for gross proceeds of \$2,000,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share for a period of 2 years from the date of closing. At the discretion of the Company, warrants will be subject to an accelerated expiry, such that if the closing price equals or exceeds \$0.50 per share for 20 consecutive trading days, then the Company will provide notice to the warrant holders that the exercise period of the warrants shall be reduced to 30 days. Finders' fees of \$12,000 were paid in conjunction with this private placement.

In May 2021, the Company granted 910,000 options to directors, officers and consultants to acquire common shares of the Company at a price of \$0.20. The options vest immediately and are exercisable for a period of five years from the date of grant.

Also in May 2021, 250,000 common shares were issued upon the exercise of stock options for proceeds of \$12,500.

On March 12, 2021, the Company announced it had entered into a shares-for-services agreement with an arm's length party for the provision of marketing services. In June, 2021 the Company deemed the services were not required and the arrangement with the contractor was terminated. The application for TSX acceptance of the shares for services arrangement was withdrawn and no shares were issued for any services.

On March 17, 2021, the Company announced that it was drilling hole BS-2 at its Big Sandy project. Furthermore, it reported that zircon crystals from BS-1 core and the Diamond Joe porphyry yielded overlapping (i.e. statistically

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2021

---

indistinguishable) ages of  $74.2 \pm 1.0$  and  $74.9 \pm 1.2$  million years, supporting the Company's concept that the two porphyries are faulted parts of the same Laramide-age system.

On March 12, 2021, the Company closed a non-brokered private placement unit financing. The Company issued 4,264,706 units for gross proceeds of \$725,000. Each unit consists of one common share and one half of one common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at a price of \$0.26 per share for a period of 2 years from the date of closing. At the discretion of the Company, warrants will be subject to an accelerated expiry, such that if the closing price equals or exceeds \$0.40 per share for 10 consecutive trading days, then the Company will provide notice to the warrant holders that the exercise period of the warrants shall be reduced to 30 days, with the reduce period commencing seven calendar days following the tenth consecutive trading day.

On January 11, 2021, the Company reported that it had drilled into a new porphyry copper system at its Big Sandy project. At a depth of 889 meters, BS-1 cut leached capping consisting of gossan veins in sericitized quartz monzonite porphyry of suspected Laramide age and Precambrian chloritized (i.e. "greenrocks") granite porphyry. A weak supergene enrichment blanket in which chalcocite forms rims surrounding pyrite grains extends to the base of oxidation at 938 meters. Scattered small grains of native (metallic) copper were seen above the chalcocite-bearing interval. Below the base of oxidation, disseminated pyrite constitutes about one volume percent of the sericitized porphyry host rock. Veinlets of quartz carrying 3-millimeter-wide crystals of molybdenite ("B-veins" of Gustafson and Hunt, 1975) cut the porphyry. The coexistence of chlorite, sericite, molybdenite, sphalerite, and weak chalcocite in the same small volume of core leads Bell to believe that BS-1 has penetrated a porphyry copper system near the inner edge of the propylitic, or "greenrocks", environment.

### OUTLOOK

In March 2020, the World Health Organization declared corona virus COVID-19 a global pandemic. This contagious disease outbreak and subsequent variants of concern, which have continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending and adversely affect and harm our business and results of operations. At this time, it is not possible for the Company to predict the duration or magnitude of the adverse results of this pandemic and its effects on the Company's business or results of operations including the Company's personnel, supply chains, ability to access properties or procure equipment, contractors and other personnel and/or economic activity in general.

As of the current date, the reported COVID-19 cases are increasing statewide in the State of Arizona, as are case counts in Mohave County, where the Company has its field operations. County health officials claim that new cases and deaths are disproportionately linked to unvaccinated individuals. Bell Copper staff operating in Mohave County is triple-vaccinated against COVID-19. To date, there has been no significant impact on the Company's field activities from the COVID-19 pandemic. Through the second quarter of 2021, the price of copper remained at high levels, linked mainly to the post-COVID-19 recovery of the Chinese and US economies.

Ongoing disruptions of copper supply are expected to result from anti-mining movements in Peru, the world's second largest copper producer, and continued labor unrest at globally significant copper mines in Chile, with a positive net impact on near term copper price. At the end of 2020, the price of copper had returned to levels not seen since early 2013. Record-setting Chinese copper imports and post-COVID-19 recovery of the Chinese economy, now being followed by strong signs of recovery in the U.S. economy, put pressure on COVID-impacted copper producers in the rest of the world, drawing warehouse inventories to 5-year lows. At the date of this report, the appearance of a new COV-19 variant raises the spectre of further disruptions in copper supply and demand.

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 geologists working in unpopulated areas. The fundamentally unsustainable activity of mining requires that, if poverty is to be eliminated and, consequently, the

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

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global economy ultimately delivers better health, education, living standards, and longer life spans to humanity in disaffected BIPOC communities, 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, labor disputes, 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, Resolution, Twin Metals) will increasingly interfere with and even prevent the extraction of many economically viable deposits, squeezing supply and driving copper price higher. As the world decarbonizes and electrifies, oil pumpjacks will necessarily need to be replaced by headframes and pits.

Bell continues to pursue the discovery of globally significant copper resources through drilling at Big Sandy and Perseverance, and through 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 September 30, 2021, the Company reported that Cordoba Minerals Corporation, the optionee on the Company's Perseverance porphyry copper project, had recommenced diamond drilling to test large conductive Magnetotelluric anomalies.

Also subsequent to September 30, 2021, the Company provided an update of ongoing diamond drilling at its 100% owned Big Sandy porphyry copper project.

Also subsequent to September 30, 2021, 300,000 options were exercised for proceeds of \$15,000. In addition, 100,000 warrants were exercised for proceeds of \$8,000.

Also subsequent to September 30, 2021, the Company commenced trading on the OTCQB.

#### **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.

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2021

---

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 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 televiewer ("ATV") measurements of fractures and vein-sets cut by K-20.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

---

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 256 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.

On October 6, 2020, 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. Intersection in the Company's first drillhole, BS-1, of Laramide-age porphyry carrying small quantities of the copper sulfide minerals chalcocite and chalcopyrite along with molybdenite hosted in quartz veins starting 889 meters from surface supported a link between the MT anomaly and porphyry copper mineralization. The Company's second drillhole, BS-2, located 1700 meters south of BS-1, cut scattered propylitic alteration and pyrite-chalcopyrite veinlets below 790 meters of gravel and basalt. As at the date of this report, core drilling of BS-3, located 1200 meters west of BS-1, is still underway at Big Sandy to further probe the MT anomaly. The Company is solely funding this exploration work.

#### **Future Activities**

Integrating all geological and geophysical observations at Perseverance, 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. As at the date of this report, core drilling of K-21 is underway at Perseverance, targeting the northern heart of the MT anomaly.

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 with the encouraging copper and molybdenum mineralization that has been encountered to date, drilling is expected to continue there through the first quarter of 2022.

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.

#### **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, 2020, 2019, and 2018.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

Years Ended:	31 December 2020	31 December 2019	31 December 2018
Revenues	\$ -	\$ -	\$ -
Expenses	(1,518,869)	(265,076)	(614,622)
Other income (expense)	-	-	-
Comprehensive income (loss)	(1,512,053)	(186,829)	(476,316)
Basic and diluted income (loss) per share	(0.02)	(0.00)	(0.01)
Total current assets	326,978	164,092	77,404
Total assets	5,377,088	4,376,902	4,300,696
Total current liabilities	3,189,140	2,949,279	2,958,976
Total liabilities	3,189,140	2,949,279	2,958,976

**Results of Operations**

**Nine months ended September 30, 2021 vs September 30, 2020**

	Nine months ended September 30, 2021	Nine months ended September 30, 2020	Change
<b>Expenses</b>			
Consulting and management fees	\$ 199,375	\$ 111,849	\$ 87,526
Foreign exchange loss (gain)	421	53,638	(53,217)
Gain on write off of debt	(580,333)	-	(580,333)
Insurance	10,771	22,650	(11,879)
Investor relations	185,956	61,899	124,057
Office and administrative services	1,508	264	1,244
Professional fees	44,386	37,225	7,161
Regulatory and filing fees	38,054	38,529	(475)
Share-based payments	111,595	859,728	(748,133)
<b>Loss (gain) for the period</b>	<b>\$ 11,733</b>	<b>\$ 1,185,782</b>	<b>\$ (1,174,049)</b>

Expenses increased over the prior year due to increased activity of the Company. The most significant change in expenses relates to unrealized foreign exchange gains and losses on US denominated contingent liabilities, which were caused by a significant spike in the USD vs CAD in early 2020 resulting from market apprehension around the Covid 19 pandemic. Insurance decreased due to the timing of vendor invoicing. Professional fees, investor relations and regulatory and filing fees increased due to the Company's efforts to raise additional financing. Consulting fees increased due to an increase in monthly fees paid to the Company's CEO. Gain on write off of debt relates to statute barred invoices that originated prior to 2012 related to the Company's abandoned operations in Mexico.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

**Summary of Quarterly Results**

Results for the eight most recent quarters are as follows:

Quarters ended:	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	(406,551)	225,301	128,190	296,506	898,676
Comprehensive loss (income)	(406,551)	194,659	128,190	289,690	898,676
Total current assets	131,547	1,244,352	319,602	326,978	591,784
Total assets	7,191,363	7,363,162	5,688,784	5,377,088	5,203,971
Total current liabilities	2,133,993	2,680,220	2,875,934	3,189,140	2,898,000
Total liabilities	2,133,993	2,680,220	2,875,934	3,189,140	2,898,000

Quarters ended:	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	898,676	6,581	317,106	82,143	79,907
Comprehensive income (loss)	898,676	6,581	317,106	205,030	67,089
Total current assets	591,784	160,496	206,444	164,092	28,477
Total assets	5,203,971	4,431,751	4,439,352	4,376,902	4,251,050
Total current liabilities	2,898,000	3,050,644	3,184,818	2,949,279	2,939,544
Total liabilities	2,898,000	3,050,644	3,184,818	2,949,279	2,939,544

**Financial Position – September 30, 2021 vs December 31, 2020**

	September 30, 2021	December 31, 2020	Change
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ 95,332	\$ 324,845	\$ (229,513)
Prepaid expenses	25,335	-	25,335
GST receivable	10,880	2,133	8,747
	131,547	326,978	
<b>Non-current assets</b>			
Reclamation bonds	109,483	109,406	77
Vehicle	25,790	-	25,790
Exploration and evaluation assets	6,924,543	4,940,704	1,983,839
<b>TOTAL ASSETS</b>	\$ 7,191,363	\$ 5,377,088	
			-
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable	292,918	1,349,366	\$ (1,056,448)
Provision for contingent liabilities	1,841,075	1,839,774	1,301
<b>Total liabilities</b>	2,133,993	3,189,140	
<b>Shareholders' equity</b>			
Share capital	69,745,328	67,002,068	2,743,260
Contributed surplus	2,196,919	2,085,324	111,595
Subscription funds receivable	-	-	-
Accumulated other comprehensive income	59,449	33,149	26,300
Deficit	(66,944,326)	(66,932,593)	(11,733)
<b>Total shareholders' equity</b>	5,057,370	2,187,948	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	\$ 7,191,363	\$ 5,377,088	

Cash decreased significantly due to the Company's continued investment in its exploration assets, particularly Big Sandy, which resulted in an increase in exploration and evaluation assets. All other balance sheet amounts remained relatively consistent with the prior period, other than the purchase of a truck for work on the Big Sandy project, share capital which increased as a result of the private placements, and a decrease in accounts payable as a result of cash available to make payments to vendors in addition to the write off of trade payables relating to the Company's abandoned operations in Mexico prior to 2012. The change in contingent liabilities is the result of the change in the US dollar vs the Canadian dollar.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

**Analysis of exploration and evaluation expenditures**

	Perseverance, Arizona USA	Big Sandy, Arizona USA	Total
Balance, December 31, 2019	\$ 4,189,432	\$ -	\$ 4,189,432
Exploration costs			
Administration	63,360	44,599	107,959
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
Acquisition costs	-	41,042	41,042
Exploration costs			
Drilling	-	532,863	532,863
Field expenses	-	50,155	50,155
Foreign exchange translation	(12,493)	(180,513)	(193,006)
Balance, December 31, 2020	\$ 4,239,462	\$ 701,242	\$ 4,940,704
<b>Acquisition costs</b>	<b>-</b>	<b>60,677</b>	<b>60,677</b>
<b>Exploration costs</b>			
<b>Drilling</b>	<b>-</b>	<b>1,647,673</b>	<b>1,647,673</b>
<b>Exploration costs</b>	<b>-</b>	<b>118,296</b>	<b>118,296</b>
<b>Field expenses</b>	<b>-</b>	<b>156,160</b>	<b>156,160</b>
<b>Foreign exchange translation</b>	<b>8,167</b>	<b>(7,134)</b>	<b>1,033</b>
<b>Balance, September 30, 2020</b>	<b>\$ 4,247,629</b>	<b>\$ 2,676,914</b>	<b>\$ 6,924,543</b>

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 5733 acres of mineral tenures, including 256 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.

**LIQUIDITY AND CAPITAL RESOURCES**

	September 30, 2021	December 31, 2020
<b>Current assets</b>	<b>\$ 131,547</b>	<b>\$ 326,978</b>
<b>Exploration and evaluation assets</b>	<b>6,924,543</b>	<b>4,940,704</b>
<b>Reclamation bonds</b>	<b>109,483</b>	<b>109,406</b>
<b>Current liabilities</b>	<b>2,133,993</b>	<b>3,189,140</b>
<b>Shareholders' equity</b>	<b>5,057,370</b>	<b>2,187,948</b>
<b>Working capital deficiency</b>	<b>(2,002,446)</b>	<b>(2,862,162)</b>

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.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

**Working Capital**

	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 95,332	\$ 324,845
Prepaid expenses	25,335	-
GST receivable	10,880	2,133
	<b>131,547</b>	<b>326,978</b>
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 292,918	\$ 1,349,366
Provision for contingent liabilities	1,841,075	1,839,774
	<b>2,133,993</b>	<b>3,189,140</b>
<b>Working capital deficit</b>	<b>\$ (2,002,446)</b>	<b>\$ (2,862,162)</b>

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

**Capital stock**

In June 2021, the Company closed a non-brokered private placement unit financing. The Company issued 13,333,333 units for gross proceeds of \$2,000,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share for a period of 2 years from the date of closing. At the discretion of the Company, warrants will be subject to an accelerated expiry, such that if the closing price equals or exceeds \$0.50 per share for 20 consecutive trading days, then the Company will provide notice to the warrant holders that the exercise period of the warrants shall be reduced to 30 days. No values were allocated to the warrants using the residual method. Finders' fees of \$12,000 were paid in conjunction with this private placement.

On May 27, 2021, 250,000 common shares were issued upon the exercise of stock options for proceeds of \$12,500.

During the period ended June 30, 2021, the Company entered into a shares-for-services agreement with an arm's length party for the provision of marketing services. The Company subsequently deemed the services were not required and the arrangement with the contractor was terminated. The application for TSX acceptance of the shares for services arrangement was withdrawn and no shares were issued for any services.

On March 12, 2021, the Company closed a non-brokered private placement unit financing. The Company issued 4,264,706 units for gross proceeds of \$725,000. Each unit consists of one common share and one half of one common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at a price of \$0.26 per share for a period of 2 years from the date of closing. At the discretion of the Company, warrants will be subject to an accelerated expiry, such that if the closing price equals or exceeds \$0.40 per share for 10 consecutive trading days, then the Company will provide notice to the warrant holders that the exercise period of the warrants shall be reduced to 30 days, with the reduce period commencing seven calendar days following the tenth consecutive trading day.

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 until September 16, 2021. No values were allocated to the warrants using the residual method. Finders' fees of \$1,800 were paid in conjunction with this private placement.

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 of one common share and

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2021

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. No values were allocated to the warrants using the residual method.

On January 21, 2020, the Company closed the second tranche of a 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. 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. No values were allocated to the warrants using the residual method.

During the year ended December 31, 2020, 550,000 options were exercised at \$0.05 per share, for proceeds of \$27,500. The fair value of \$19,108 related to the options exercised was reclassified from contributed surplus to share capital.

### Stock options

A summary of stock options outstanding as at September 30, 2021 is as follows:

Expiry date	Number of options	Exercise price	remaining contractual life (years)
December 8, 2021	1,195,273	0.05	0.19
January 25, 2023	2,674,472	0.15	1.32
July 6, 2025	8,400,000	0.15	3.77
September 30, 2025	200,000	0.21	4.00
May 4, 2026	910,000	0.20	4.59

A summary of stock option activity is as follows:

Balance, December 31, 2019	6,903,244	\$	0.09
Issued	8,400,000		0.15
Issued	200,000		0.15
Exercised	(550,000)		0.05
Cancelled	(250,000)		0.05
Cancelled	(200,000)		0.15
Expired	(1,733,499)		0.05
Balance, December 31, 2020	12,769,745	\$	0.14
<b>Issued</b>	<b>910,000</b>		<b>0.20</b>
<b>Expired</b>	<b>(50,000)</b>		<b>0.15</b>
<b>Exercised</b>	<b>(250,000)</b>		<b>0.05</b>
<b>Balance, September 30, 2021</b>	<b>13,379,745</b>	<b>\$</b>	<b>0.15</b>

During the period ended June 30, 2021, the Company granted 910,000 options to directors, officers and consultants to acquire common shares of the Company at a price of \$0.20. The options vest immediately and are exercisable for a period of five years from the date of grant.

On June 16, 2021, 50,000 options held by a consultant were cancelled due to the cessation of their services.

On May 27, 2021, 250,000 common shares were issued upon the exercise of stock options for proceeds of \$12,500.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**

For the Three and Nine Months Ended September 30, 2021

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 \$39,359 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 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 \$1,107,118 in stock-based compensation expense as a result of this grant.

As at the date of this report, 13,379,745 options were outstanding.

**Warrants**

In August 2021, the Company extended the expiry date of 5,687,390 warrants to purchase common shares exercisable at a price of \$0.25 per share issued in connection with a non-brokered private placement completed on September 16, 2020. The expiry date of the warrants has been extended from September 16, 2021 to September 16, 2022.

During the period ended September 30, 2021, 222,000 common shares were issued upon the exercise of warrants for proceeds of \$17,760.

During the nine months ended September 30, 2021, the Company issued 15,465,685 warrants pursuant to private placements.

During the year ended December 31, 2020, the Company issued 14,381,390 warrants pursuant to private placements.

A summary of warrant activity is as follows:

	Number of warrants	Average exercise price
Balance, December 31, 2019	851,250	\$ 0.20
Granted	8,694,000	0.08
Granted	5,687,380	0.25
Expired / forfeited	(851,250)	0.20
Balance, December 31, 2020	14,381,380	0.15
<b>Granted</b>	<b>2,132,352</b>	<b>0.26</b>
<b>Granted</b>	<b>13,333,333</b>	<b>0.25</b>
<b>Exercised</b>	<b>(222,000)</b>	<b>0.08</b>
<b>Balance, September 30, 2021</b>	<b>29,625,065</b>	<b>\$ 0.20</b>

A summary of warrants outstanding as at September 30, 2021 is as follows:

Expiry date	Number of warrants	Exercise price	remaining contractual life (years)
<b>January 9, 2022</b>	<b>3,640,000</b>	<b>0.08</b>	<b>0.28</b>
<b>January 21, 2022</b>	<b>1,760,000</b>	<b>0.08</b>	<b>0.31</b>
<b>May 12, 2022</b>	<b>3,072,000</b>	<b>0.08</b>	<b>0.61</b>
<b>September 16, 2022</b>	<b>5,687,390</b>	<b>0.25</b>	<b>0.96</b>
<b>March 11, 2023</b>	<b>2,132,352</b>	<b>0.26</b>	<b>1.44</b>
<b>June 12, 2023</b>	<b>6,746,666</b>	<b>0.25</b>	<b>1.70</b>
<b>June 19, 2023</b>	<b>6,586,667</b>	<b>0.25</b>	<b>1.72</b>

The weighted average remaining contractual life of the warrants is 0.66 years.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

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As at the date of this report, 29,525,075 warrants were outstanding.

**COMMITMENTS**

During the year ended December 31, 2013, the Company received notice that Gordon J. Fretwell Law Corporation ("GJFLC") has been awarded a default judgment against the Company in the amount of \$263,414 for outstanding legal fees. During the year ended December 31, 2018, 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, 2021 is \$60,000 (December 31, 2020 - \$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 \$556,975 as at September 30, 2021 (\$445,000 USD) (December 31, 2020 - \$566,574 (\$445,000 USD)) as a contingent liability. On July 31, 2009, Golden Gryphon commenced legal proceedings against the Company relating to the invoice by filing a writ of summons in the Supreme Court of British Columbia. The Company filed an appearance on September 4, 2009. Golden Gryphon has not taken any steps to advance the litigation since it was commenced, and therefore the Company has brought an application to the court for an order dismissing the proceeding for want of prosecution. The application is currently scheduled to be heard in December 2021.

The Company's subsidiary, Rogue River, entered into a stock purchase agreement as of January 25, 2007 with Fischer-Watt Gold Company, Inc. ("Fischer-Watt") for purchase of the La Balsa property. As part of the purchase, Rogue River granted to Fischer-Watt a 1% net smelter royalty ("NSR") for production from the porphyry portion of the property. The agreement was subject to the purchase of one-half of the NSR for \$1,000,000 USD as at September 30, 2021 (CAD \$1,274,100) (December 31, 2020 - \$1,273,200) 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**

Compensation paid to key management for the nine months ended September 30, 2021 and 2020, which, includes directors and officers, is as follows:

	<b>September 30, 2021</b>	September 30, 2020
Fees	\$ 144,897	\$ 109,313

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

During the nine months ended September 30, 2021 and 2020, the Company entered into transactions with the following related parties:

Related party	Relationship	Nature of Transactions	Incurred nine months ended September 30, 2021	Incurred nine months ended September 30, 2020	Balance payable at September 30, 2021	Balance payable at December 31, 2020
Tim Marsh	Chief executive officer and director	Management and geological consulting	\$ 99,897	\$ 64,313	\$ 34,857	\$ 89,849
Ginger Fire Media Finance Corp.	Annie Storey, chief financial officer and director, is shareholder	Financial consulting	45,000	45,000	95,465	184,715
			\$ 144,897	\$ 109,313	\$ 130,323	\$ 274,564

**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, 2020.

**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.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

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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, 2021, the Company had cash of \$95,332 to settle current liabilities of \$2,133,993 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 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 is significant due to the amount of accounts payable and contingent liabilities denominated in US dollars.

**OTHER RISK FACTORS**

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

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

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

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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 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.

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2021

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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 \$556,975 as at September 30, 2021 (\$445,000 USD) (December 31, 2020 - \$566,574 (\$445,000 USD)) as a contingent liability. On July 31, 2009, Golden Gryphon commenced legal proceedings against the Company relating to the invoice by filing a writ of summons in the Supreme Court of British Columbia. The Company filed an appearance on September 4, 2009. Golden Gryphon has not taken any steps to advance the litigation since it was commenced, and therefore the Company has brought an application to the court for an order dismissing the proceeding for want of prosecution. The application is currently scheduled to be heard in December 2021.

The Company's subsidiary, Rogue River, entered into a stock purchase agreement as of January 25, 2007 with Fischer-Watt Gold Company, Inc. ("Fischer-Watt") for purchase of the La Balsa property. As part of the purchase, Rogue River granted to Fischer-Watt a 1% net smelter royalty ("NSR") for production from the porphyry portion of the property. The agreement was subject to the purchase of one-half of the NSR for \$1,000,000 USD as at September 30, 2021 (CAD \$1,274,100) (December 31, 2020 - \$1,273,200) 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.

#### **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](http://www.sedar.com).

#### **APPROVAL**

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

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2021

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### 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, 2021

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

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