

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

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, 2022. The following should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2021 and 2020. All figures are in Canadian dollars unless otherwise stated.

### DATE OF REPORT

November 28, 2022

### 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 one wholly owned subsidiary, Bell Resources (Nevada) Corporation, as well as 49% 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

During the nine months ended September 30, 2022, the Company received an additional \$2,449,501 from the exercise of 12,934,723 warrants, 100,000 options were exercised for proceeds of \$15,000, and 100,000 options held by a consultant were cancelled due to the expiration of their contract.

On September 14, 2022, the Company reported the retirement of W. Glen Zinn as director and the appointment of Mr. Eugene K. Schmidt as director. Mr. Schmidt's most recent engagements include being VP Exploration for Cordoba Minerals, consulting to the President of Freeport McMoRan Exploration Co., and consulting for Agnico Eagle's Project Development Group. He also served as VP of Exploration for both El Tigre Silver and DiaBras Exploration (now Sierra Metals). Prior to those positions, Mr. Schmidt served with industry leaders such as The Anaconda Company, Hecla Mining and Southern Peru Copper. He has advanced projects and participated in significant discoveries throughout Latin America and the United States. Mr. Schmidt holds a Master of Science degree in Economic Geology from the University of Arizona, a Bachelor of Science degree from the University of Wisconsin, and a business degree from Whitworth University. He is a SME registered member, registered geologic engineer (Washington State), a senior SEG fellow, and lifetime SME and AIMMGM Member. Upon accepting the role as director of the Company, Mr. Schmidt was granted 200,000 options to acquire common shares of the Company at a price of \$0.20, resulting in stock based compensation expense of \$24,527. The options vest immediately and are exercisable for a period of five years from the date of the grant.

On July 21, 2022, the Company reported that metallurgical testing of a 200-meter long intercept of chalcocite-bearing core from inclined depths of 1302 to 1502 meters in drillhole BS-3 at its wholly owned Big Sandy project, Arizona, produced a copper concentrate via froth flotation grading 25 percent copper and 130 grams per tonne silver, with copper recovery between 82 percent and 84 percent and silver recovery of 68 percent. Another test of the same interval showed that 96 percent of the copper was recoverable by a leaching approach. Flotation testing of molybdenite was hindered by the low molybdenum feed grade, but in a best test, a molybdenum concentrate grading 20.7% Mo was produced. Testing for the strategic metal rhenium showed that a concentrate running 50 percent Mo would carry around 1700 g/t rhenium. The head grade of the tested interval was 0.41 percent copper, 2.3 grams/tonne silver, 0.005 percent molybdenum, and less than 50 parts per million of the deleterious elements arsenic, antimony, lead, and zinc.

The Company adopted a shareholder rights plan in January, 2022, which was conditionally accepted by the TSX Venture Exchange, and which received formal approval and ratification by the Company's shareholders on May 26, 2022 at the Company's Special Meeting of shareholders. Also at the Special Meeting, the Company received shareholder approval to adopt a new stock option plan, which provided for changes to comply with the new Policy 4.4 Security Based Compensation of the TSXV, which became effective on November 24, 2021 and increased the maximum number of shares reserved for issuance on the exercise of stock options to 23,809,847.

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

On June 8, 2022, the Company granted 10,000,000 options to directors, officers and consultants to acquire common shares of the Company at a price of \$0.25, resulting in stock based compensation expense of \$1,426,162. The options vest immediately and are exercisable for a period of five years from the date of grant. The grant of options shall be subject to ratification by shareholders at the Company's next annual general meeting to allow the insider optionees to collectively hold options in excess of 10% of the Company's current issued share capital.

In June, 2022, the Company reported that inclined drillhole BS-3 at Big Sandy cut 200 meters grading 0.42 percent copper (8.4 lbsCu/st) and 2.4 grams of silver per tonne from 1302 meters to 1502 meters, including 54 meters grading 0.67 percent copper (13.4 lbsCu/st) and 3.7 grams of silver per tonne from 1445 meters to 1499 meters. The drillhole cut an additional 524.33 meters from 1502 to 2026.33 meters (total depth) grading 0.16 percent copper and 2.2 grams of silver per tonne before the hole was terminated upon reaching the mechanical limits of the drill. The entire bedrock interval in BS-3, extending 834.33 meters from 1192 meters to 2026.33 meters (total depth), consisted of pervasively sericitized quartz monzonite porphyry typical of the low grade, outer "phyllitic" or "QSP" (quartz-sericite-pyrite) alteration zone of a porphyry copper system.

In March 2022, the Company announced that it had sent a 200-meter-long copper-bearing interval of its Big Sandy drillhole BS-3 to SGS Lakefield laboratory in Ontario for metallurgical testing. The chalcocite- (copper sulphide-) bearing material left over from assaying would be tested for its amenability to copper recovery by commonly used froth flotation and acid leaching methods, and the rhenium content of molybdenite in the same interval would be assessed.

In March 2022, Cordoba Minerals, through their drilling and geophysical survey programs on the Perseverance Project, had expended \$3 million prior to the April 24, 2022 earn-in deadline for Phase II of the Joint Venture and Earn-In Agreement with Bell. Achievement of this Phase II milestone earned Cordoba control of 51% of the Project, with Bell's ownership reduced to 49%.

In February 2022, the Company announced that it had intersected an interval of chalcocite- (copper sulphide-) bearing quartz porphyry at depths of 1303-1589 meters in inclined drillhole BS-3 at its wholly owned Big Sandy project in Arizona. The copper-bearing interval was described as being pervasively altered to sericite and cut by quartz veinlets, some of which included chalcopyrite (copper-iron sulphide) and molybdenite (molybdenum sulphide).

In January 2022, the Company announced that it was drilling strongly altered and veined hematitic leached capping hosted by quartz porphyry in drillhole BS-3 at its Big Sandy project in Arizona. Leached capping began immediately beneath gravel at an inclined depth of 1192 meters with continuous, strong, seal-brown hematite vein fillings, quartz veinlets, hydrothermal breccia, and pervasive sericitic alteration in quartz porphyry.

### OUTLOOK

In March 2020, the World Health Organization (WHO) declared corona virus COVID-19 a global pandemic, and COVID-19 is still being regarded as a public health emergency of international concern by the WHO. 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 exacerbating the current economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. Seasonal re-emergence of 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 October 5, 2022, the State of Arizona and Mohave County, where the Company has its field operations, have been categorized by the Center for Disease Control and Prevention (CDC) as areas of low COVID-19 transmission. Bell Copper staff operating in Arizona 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.

A strong downturn in copper price characterized the reporting period, with copper shedding up to 30 percent of its value in the prior quarter, as the market responded to the expected negative impact of rising inflation and rising

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

interest rates on global copper consumption. As at the date of this report, copper price is recovering as falling warehouse inventories have lifted expectations for increasing copper demand, particularly in China.

Ongoing disruptions of copper supply are resulting from anti-mining and nationalization movements in Chile and Peru (the world's first and second largest copper producers, respectively), and global supply chain disruptions of the spare parts and consumables (e.g. diesel fuel) required for sustainable copper production, all having a positive net impact on near term copper price. Two years of cumulative copper supply disruptions have drawn down warehouse inventories to 5-year lows. China is the world's largest copper consumer, third largest copper producer, and also a major copper refiner. At the date of this report, China's continued adherence to a "dynamic zero-COVID" policy, clouds the near-term picture of net copper supply and demand.

The global copper market is expected to see a deficit of about 325,000 tonnes in 2022 and a surplus of 155,000 tonnes in 2023, the International Copper Study Group said on October 19, 2022. Long term expectations of copper demand are strongly positive, driven by government-mandated replacement of the entire global carbon energy chain with a copper-intensive electrical grid and copper-hungry renewable energy generators. An October 2022 report by Wood Mackenzie estimates that 9.7 million tonnes of new copper supply is needed over 10 years from projects that have not attracted sufficient investment, had not been approved by boards or received necessary government and environmental permits, to meet the targets set out in the Paris Climate Agreement. The Wood Mackenzie report projects that a growing market deficit, exacerbated by the sharp increase in refined demand growth will underpin a copper price rally to more than US\$11,000/t (about US\$5.00/lb) within five years. A July 2022 report by S&P Global entitled "The Future of Copper" casts serious doubt on the ability of the copper industry to supply the quantity of copper required to achieve the goal of Net Zero Emissions by 2050. A dramatic increase in copper supply, initiated through enhanced exploration success, must necessarily precede implementation of this vision of energy transition.

The principal activity of the Company is the exploration for and discovery of globally significant deposits of copper, molybdenum, gold, silver, and rhenium. 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 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 discover new metal deposits like Big Sandy and bring new, discovery-driven value to shareholders and new electrical power to the world.

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 decade-long backlog 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 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

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

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

On November 15, 2022, the Company announced a non-brokered private placement of up to 25,000,000 units at a price of \$0.12 per unit to raise proceeds of up to \$3,000,000. 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 two years from the date of closing of the private placement. At the discretion of the Company, warrants will be subject to an accelerated expiry, such that if the VWAP equals or exceeds \$0.40 per share for 20 consecutive trading days at any time after four months of the date of issuance of the warrants, then the Company will provide notice to the warrant holders that the exercise period of the warrants shall be reduced to 30 days.

### 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 K-22, 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, K-12, and K-20, completed in 2015, 2016, and 2019, respectively, cut 600 to 900 meters of altered and mineralized porphyry that is interpreted to be the pyritic shell surrounding a more copper-rich central zone.

Perseverance is currently subject to a Joint Venture/Earn-in Agreement with Cordoba Minerals Corporation under which Cordoba has the right to earn up to 80% of the project by spending up to \$17 million before April 2026. Subsequent to December 31, 2021 and as a consequence of its expenditures including a 2020 magneto-telluric survey and recent drilling of K-21 and K-22, Cordoba Minerals exceeded the Phase 2 Earn-in threshold of C\$3,000,000. As a result, Cordoba Minerals now has a vested interest of 51% and Bell retains a 49% interest in the Perseverance project.

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 previous 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

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

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.

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.

On March 17, 2022 the Company reported that Cordoba Minerals had completed drilling K-22, located 1.3 kilometers north of K-20, to a total depth of 1262 meters. Drillhole K-21 encountered caving ground and did not fully penetrate the 192 meters of gravel cover that was found at K-22. Drillhole K-22 tested a prominent magneto-telluric conductor, cutting clay-altered, sericitized, and propylitically altered Precambrian host rocks and Laramide-age porphyry dikes. Short intervals of the hole were characterized by potassic alteration, including both K-feldspar and shreddy biotite, accompanied by disseminated chalcopyrite (copper sulfide) mineralization. The Company believes that hydrothermal clay alteration related to the sought-after porphyry target, together with abundant groundwater, contributed to the magneto-telluric anomaly.

### **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 of that year. 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

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

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.

On June 7, 2022, the Company reported that inclined drillhole BS-3 at Big Sandy cut 200 meters grading 0.42 percent copper and 2.4 grams of silver per tonne from 1302 meters to 1502 meters, including 54 meters grading 0.67 percent copper and 3.7 grams of silver per tonne from 1445 meters to 1499 meters. The drillhole cut an additional 524.33 meters from 1502 to 2026.33 meters (total depth) grading 0.16 percent copper and 2.2 grams of silver per tonne before the hole was terminated upon reaching the mechanical limits of the drill. The entire bedrock interval in BS-3, extending 834.33 meters from 1192 meters to 2026.33 meters (total depth), consisted of pervasively sericitized quartz monzonite porphyry typical of the low grade, outer "phyllitic" or "QSP" (quartz-sericite-pyrite) alteration zone of a porphyry copper system.

On July 21, 2022, the Company reported that metallurgical testing of the 200-meter long intercept of chalcocite-bearing core from inclined depths of 1302 to 1502 meters in drillhole BS-3 produced a copper concentrate via froth flotation grading 25 percent copper and 130 grams per tonne silver, with copper recovery between 82 percent and 84 percent and silver recovery of 68 percent. Another test of the same interval showed that 96 percent of the copper was recoverable by a leaching approach. These encouraging metallurgical results give the Company the flexibility to assess future copper intersections for extraction via either underground mining or in-situ leaching.

The Company is solely funding the exploration work at Big Sandy.

### Future Activities

Integrating all geological and geophysical observations at Perseverance, K-20 and K-22 are believed to represent our most proximal incursion yet into the periphery of a porphyry copper system. Planning is currently underway at Perseverance to conduct a detailed 3-dimensional "Typhoon" Induced Polarization (IP) survey of the target area in the first half of 2023. This survey is intended to detect electrically chargeable sulfide minerals that might indicate a large porphyry copper system. Further exploration diamond drilling is expected to be planned upon completion of this survey.

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 resume there through the balance of 2022. To that effect, permits are in hand to drill up to 10 holes to offset the BS-3 chalcocite intersection. This drilling will specifically target the interval of supergene chalcocite enrichment seen in BS-1 and BS-3.

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.

Years Ended:	31 December 2021	31 December 2020	31 December 2019
Revenues	\$ -	\$ -	\$ -
Gains (expenses)	(1,725,556)	(1,518,869)	(365,076)
Comprehensive income (loss)	(1,749,120)	(1,512,053)	(476,316)
Basic and diluted income (loss) per share	0.01	(0.02)	(0.01)
Total current assets	276,781	326,978	77,404
Total assets	9,523,671	5,377,088	4,300,696
Total current liabilities	218,169	3,189,140	2,958,976
Total liabilities	328,898	3,189,140	2,958,976

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

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, 2021, 2020, and 2019.

### Results of Operations – Nine months ended September 30, 2022 and 2021

	Nine months ended September 30, 2022	Nine months ended September 30, 2021	Change
<b>Expenses</b>			
Consulting and management fees	\$ 228,297	\$ 199,375	\$ 28,922
Foreign exchange loss (gain)	1,244	421	823
Gain on write off of debt	-	(580,333)	580,333
Insurance	26,507	10,771	15,736
Investor relations	100,152	185,956	(85,804)
Office and administrative services	2,265	1,508	757
Professional fees	98,426	44,386	54,040
Regulatory and filing fees	60,975	38,054	22,921
Share-based payments	1,450,689	111,595	1,339,094
<b>Loss for the period</b>	<b>\$ 1,968,555</b>	<b>\$ 11,733</b>	<b>\$ 1,956,822</b>

Expenses remained relatively consistent with the same quarter in 2021, other than investor relations which were higher in 2021 due to the Company's efforts to raise funds, and share based payments due to the issuance of stock option during Q2 and Q3 2022. Professional fees increased due to increased legal services being required during 2022.

### Summary of Quarterly Results

Results for the eight most recent quarters are as follows:

Quarters ended:	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses (gains)	242,999	1,612,043	(113,513)	(1,547,567)
<b>Comprehensive loss (income)</b>	<b>245,962</b>	<b>1,547,623</b>	<b>(201,497)</b>	<b>(1,516,925)</b>
<b>Total current assets</b>	<b>30,279</b>	<b>276,781</b>	<b>794,480</b>	<b>206,525</b>
<b>Total assets</b>	<b>9,407,661</b>	<b>9,523,671</b>	<b>9,424,111</b>	<b>8,046,252</b>
<b>Total current liabilities</b>	<b>316,539</b>	<b>218,169</b>	<b>224,565</b>	<b>893,735</b>
<b>Total liabilities</b>	<b>434,323</b>	<b>328,898</b>	<b>331,943</b>	<b>993,422</b>

  

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

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

### Financial Position – September 30, 2022 and 2021

	September 30, 2022	December 31, 2021	Change
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	\$ 24,959	\$ 191,062	\$ (166,103)
GST receivable	5,320	15,463	(10,143)
	<b>30,279</b>	206,525	
<b>Non-current assets</b>			
Reclamation bonds	167,835	108,942	58,893
Vehicle	23,517	23,517	-
Exploration and evaluation assets	9,186,030	7,707,668	1,478,362
<b>TOTAL ASSETS</b>	<b>\$ 9,407,661</b>	<b>\$ 8,046,652</b>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable	316,539	893,735	\$ (577,196)
	<b>316,539</b>	893,735	
<b>Non-current liabilities</b>			
Asset retirement obligation	117,784	99,687	18,097
<b>Shareholders' equity</b>			
Share capital	72,596,336	70,131,835	2,464,501
Contributed surplus	3,625,625	2,174,936	1,450,689
Accumulated other comprehensive income	51,898	78,425	(26,527)
Deficit	(67,300,521)	(65,331,966)	(1,968,555)
<b>Total shareholders' equity</b>	<b>8,973,338</b>	7,053,230	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 9,407,661</b>	<b>\$ 8,046,652</b>	

Cash decreased due to the payment of operating expenses during the period. Accounts payable decreased due to the availability of cash during the period, exploration and evaluation assets increased due to drilling activities on Big Sandy, and share capital increased due to the exercise of warrants during the period. Reclamation bonds increased due to additional requirements on Big Sandy, and the asset retirement obligation increased due to foreign exchange fluctuations.

### Analysis of exploration and evaluation expenditures

	Perseverance, Big Sandy, Arizona		
	Arizona USA	USA	Total
Balance, December 31, 2020	\$ 4,239,462	\$ 701,242	\$ 4,940,704
Acquisition costs	-	60,783	60,783
Exploration costs			
Administration	1,296	-	1,296
Drilling	-	2,405,726	2,405,726
Exploration costs	-	121,482	121,482
Field expenses	-	192,582	192,582
Foreign exchange translation	-	-	(14,905)
Balance, December 31, 2021	\$ 4,240,758	\$ 3,481,815	\$ 7,707,668
Acquisition costs	-	90,114	90,114
Exploration costs			
Drilling	-	1,014,748	1,014,748
Exploration costs	-	145,190	145,190
Field expenses	-	170,527	170,527
Foreign exchange translation	-	57,784	57,784
<b>Balance, September 30, 2022</b>	<b>\$ 4,240,758</b>	<b>\$ 4,960,177</b>	<b>\$ 9,186,030</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

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

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, 2022	December 31, 2021
<b>Current assets</b>	<b>\$ 30,279</b>	<b>\$ 206,525</b>
<b>Exploration and evaluation assets</b>	<b>9,186,030</b>	<b>7,707,668</b>
<b>Reclamation bonds</b>	<b>167,835</b>	<b>108,942</b>
<b>Current liabilities</b>	<b>316,539</b>	<b>893,735</b>
<b>Shareholders' equity</b>	<b>8,973,338</b>	<b>7,053,230</b>
<b>Working capital deficiency</b>	<b>(286,260)</b>	<b>(687,210)</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.

### Working Capital

	September 30, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 24,959	\$ 191,062
Prepaid expenses	-	-
GST receivable	5,320	15,463
	<b>30,279</b>	<b>206,525</b>
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 316,539	\$ 893,735
Provision for contingent liabilities	-	-
	<b>316,539</b>	<b>893,735</b>
<b>Working capital deficit</b>	<b>\$ (286,260)</b>	<b>\$ (687,210)</b>

Significant working capital components include cash, GST receivable, and accounts payable and accrued liabilities. Working capital deficit decreased due to the exercise of warrants during the first quarter of 2022.

### Capital stock

During the three and nine months ended September 30, 2022, 12,934,723 warrants were exercised for proceeds of \$2,449,501, and 100,000 options were exercised for proceeds of \$15,000.

During the year ended December 31, 2021, 1,215,526 stock options were exercised for proceeds of \$70,701, and 3,922,000 warrants were exercised for proceeds of \$303,835.

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. The Company incurred share issuance cost of \$12,000 in conjunction with this private placement.

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

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 reduced period commencing seven calendar days following the tenth consecutive trading day.

### Stock options

A summary of stock option activity is as follows:

	Number of options	Average exercise price
Balance, December 31, 2020	12,769,745	\$ 0.14
Issued	910,000	0.20
Cancelled	(50,000)	0.15
Expired	(229,747)	0.05
Exercised	(1,215,526)	0.05
Balance, December 31, 2021	12,184,472	\$ 0.09
<b>Cancelled</b>	<b>(100,000)</b>	<b>0.15</b>
<b>Exercised</b>	<b>(100,000)</b>	<b>0.15</b>
<b>Issued</b>	<b>10,200,000</b>	<b>0.25</b>
<b>Balance, September 30, 2022</b>	<b>22,184,472</b>	<b>\$ 0.09</b>

A summary of stock options outstanding as at September 30, 2022 is as follows:

Expiry date	Number of options	Exercise price	Weighted average remaining contractual life (years)
January 25, 2023	2,674,472	0.15	0.32
July 6, 2025	8,200,000	0.15	2.77
September 30, 2025	200,000	0.21	3.00
May 4, 2026	910,000	0.20	3.59
June 8, 2027	10,000,000	0.25	4.69
September 13, 2027	200,000	0.20	4.96
<b>Total</b>	<b>22,184,472</b>		<b>1.28</b>

In May 2022, the Company received shareholder approval to adopt a new stock option plan providing for changes to comply with the new Policy 4.4 Security Based Compensation of the TSXV, which became effective on November 24, 2021 and, increasing the maximum number of shares reserved for issuance on the exercise of stock options to 23,809,847.

On June 8, 2022, the Company granted 10,000,000 options to directors, officers and consultants to acquire common shares of the Company at a price of \$0.25, resulting in stock based compensation expense of \$1,426,162. The options vest immediately and are exercisable for a period of five years from the date of grant. The grant of options shall be subject to ratification by shareholders at the Company's next annual general meeting to allow the insider optionees to collectively hold options in excess of 10% of the Company's current issued share capital.

On September 13, 2022, the Company granted 200,000 to a director to acquire common shares of the Company at a price of \$0.20, resulting in stock based compensation expense of \$24,527. The options vest immediately and are exercisable for a period of five years from the date of the grant.

During the nine months ended September 30, 2022, 100,000 stock options were exercised for proceeds of \$15,000. In addition, 100,000 options held by a consultant were cancelled due to the expiration of their contract.

During the year ended December 31, 2021, 1,215,526 stock options were exercised for proceeds of \$70,701.

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

On May 4, 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, resulting in stock based compensation expense of \$131,843. 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. Option assumptions used in the calculation of stock based compensation expense are as follows:

<b>September 30, 2022</b>	
Risk free rate of interest	<b>1.00%</b>
Expected life of options	<b>5 years</b>
Exercise price of options	<b>0.20-0.25</b>
Expected annualized volatility	<b>100%</b>
Expected dividend rate	<b>0%</b>
<b>December 31, 2021</b>	
Risk free rate of interest	<b>1.00%</b>
Expected life of options	<b>5 years</b>
Exercise price of options	<b>\$ 0.20</b>
Expected annualized volatility	<b>132%</b>
Expected dividend rate	<b>0%</b>

As at the date of this report, 22,184,472 options were outstanding.

### Warrants

During the nine months ended September 30, 2022, 12,934,723 warrants were exercised for proceeds of \$2,449,501, and 3,241,430 warrants expired unexercised.

During the year ended December 31, 2021, 3,922,000 warrants were exercised for proceeds of \$303,835 and 15,465,685 warrants were issued in conjunction with private placements.

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 was extended from September 16, 2021 to September 16, 2022.

A summary of warrant activity is as follows:

	<b>Number of warrants</b>	<b>Average exercise price</b>
Balance, December 31, 2020	14,281,390	0.15
Granted	2,132,352	0.26
Granted	13,333,333	0.25
Exercised	(3,922,000)	0.08
Balance, December 31, 2021	25,825,075	0.25
<b>Exercised</b>	<b>(12,934,723)</b>	<b>0.18</b>
<b>Expired / forfeited</b>	<b>(3,241,430)</b>	<b>0.18</b>
<b>Balance, September 30, 2022</b>	<b>9,648,922</b>	<b>\$ 0.25</b>

A summary of warrants outstanding as at September 30, 2022 is as follows:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Exercise price</b>	<b>Weighted average remaining contractual life (years)</b>
<b>March 11, 2023</b>	<b>1,136,330</b>	<b>0.26</b>	<b>0.44</b>
<b>June 12, 2023</b>	<b>4,989,258</b>	<b>0.25</b>	<b>0.70</b>
<b>June 19, 2023</b>	<b>3,523,334</b>	<b>0.25</b>	<b>0.72</b>
<b>Total</b>	<b>9,648,922</b>		<b>0.68</b>

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

As at the date of this report, 9,648,922 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, 2022 is \$60,000 (2021 - \$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 had \$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 had not taken any steps to advance the litigation since it was commenced, and therefore the Company brought an application to the court for an order dismissing the proceeding for want of prosecution. The application was heard in December 2021, and the parties agreed to a dismissal of the lawsuit, on the basis that both sides bear their own costs of the litigation incurred to date. The legal costs incurred by the Company amounted to \$11,057. The contingent liability was written off in December 2021.

The Company's former 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 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 had been discovered on the property to date, the Repurchase Right was in dispute. The Company deemed the full amount of the claim was without merit and the contingent liability was written off in December 2021 as a result of the dissolution of Rogue River.

### 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 period ended September 30, 2022 and 2021, which, includes directors and officers, is as follows:

	<b>September 30, 2022</b>	September 30, 2021
Fees	<b>\$ 160,111</b>	\$ 200,983

During the nine months ended September 30, 2022, the Company entered into transactions with the following related parties:

**BELL COPPER CORPORATION**  
**Management's Discussion & Analysis**  
For the Three and Nine Months Ended September 30, 2022

Related party	Relationship	Nature of	Incurred period ended September 30, 2022	Incurred period ended September 30, 2021	Balance payable at September 30, 2022	Balance payable at December 31, 2021
Tim Marsh	Chief executive officer and director	Management and geological consulting	\$ 115,111	\$ 155,983	\$ 21,623	\$ 59,308
Ginger Fire Media Finance Corp.	Annie Storey, chief financial officer and director, is shareholder	Financial consulting	45,000	45,000	10,500	95,465
Godbe Drilling LLC	John Godbe, director, is shareholder	Drilling expenses	882,801	838,520	-	560,525
			<b>\$ 1,042,912</b>	<b>\$ 1,039,503</b>	<b>\$ 32,123</b>	<b>\$ 715,298</b>

**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, 2021.

**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, 2022

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, 2022, the Company had cash of \$24,959 to settle current liabilities of \$218,169 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 the remainder of fiscal 2022.

### 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 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, 2022

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

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

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

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

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

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

# BELL COPPER CORPORATION

## Management's Discussion & Analysis

For the Three and Nine Months Ended September 30, 2022

### 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 was in dispute, the Company was carrying \$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 had not taken any steps to advance the litigation since it was commenced, and therefore the Company brought an application to the court for an order dismissing the proceeding for want of prosecution. The application was heard in December 2021, and the parties agreed to a dismissal of the lawsuit, on the basis that both sides bear their own costs of the litigation incurred to date. The legal costs incurred by the Company amounted to \$11,057. The contingent liability was written off in December 2021.

The Company's former 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 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 had been discovered on the property to date, the Repurchase Right was in dispute. The Company deemed the full amount of the claim to be without merit and the contingent liability was written off in December 2021 as a result of the dissolution of Rogue River.

### 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.

### 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

# **BELL COPPER CORPORATION**

## **Management's Discussion & Analysis**

For the Three and Nine Months Ended September 30, 2022

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 28, 2022**

The following comprise key management:

Dr. Timothy Marsh – Chief Executive Officer and Director

Annie Storey – Chief Financial Officer and Director

Jonathan Godbe - Director

Eugene Schmidt - Director

Mario Stifano - Director

Pamela White – Corporate Secretary

#### **Contact**

Bell Copper Corporation

Suite 900 – 885 West Georgia Street

Vancouver, British Columbia, V6C 3H1