

BC FORM 51-102F3
Securities Act
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Bell Copper Corporation
Suite 900 - 885 West Georgia Street
Vancouver, BC, V6C 3H1

Item 2: Date of Material Change

September 6, 2023

Item 3: News Release

September 6, 2023, Vancouver, B.C.

Item 4: Summary of Material Change

The Company announces that it now closed its non-brokered private placement (the “Financing”). The Financing shall consist of up to 4,558,417 units (each, a “Unit”) at a price of \$0.12 per Unit. Each Unit consists of one common share and one common share purchase warrant (a “Warrant”). Each Warrant will be exercisable into one additional common share at a price of \$0.24 per share for a period of two years from the date of closing of the Financing (“Closing”).

Item 5: Full Description of Material Change

Incidental to the Financing, the Company paid Finder’s fees of \$6,300.00 cash and issued 52,500 Finder’s Warrants to certain brokers, as permitted by the policies of the TSX Venture Exchange. Each Finder’s Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.24 for a period of two years from the date of Closing.

The securities issued by the Company are subject to a statutory hold period which expires on January 1, 2024. Funds raised from the Financing will be used for the ongoing drilling and exploration program at the Company’s 100% owned Big Sandy Porphyry Copper Project and for general working capital.

Crescat Capital LLC (“Crescat”), a >10% insider and significant shareholder of the Company participated in the Offering for a total of 1,666,667 Units, which participation constituted a “related party transaction” for the purposes of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 in completing the Financing with Crescat, on the basis that the fair market value of such participation was less than 25% of Bell’s current market capitalization.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8: Executive Officer

Dr. Timothy Marsh, President & CEO. Tel: (480) 570-7077.

Item 9: Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, this 6th day of September, 2023.

This material change report includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this material change report, other than statements of historical fact, are forward-looking statements. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements in this material change report include, but are not limited to, statements with respect to the expectations of management regarding the use of proceeds of the Financing. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Bell Copper operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include: that the Company may not complete the Financing on terms favourable to the Company or at all; that the TSX-V may not approve the Financing; that the proceeds of the Financing may not be used as stated in this material change report; actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described in the Company’s most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.