

BC FORM 51-102F3
Securities Act
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Bell Copper Corporation
Suite 2700, 1133 Melville Street
Vancouver, BC, V6E 4E5

Item 2: Date of Material Change

December 3, 2025

Item 3: News Release

December 3, 2025, Vancouver, B.C.

Item 4: Summary of Material Change

The Company announces that further to its news release of November 20, 2025, wherein the Company had announced it had agreed to settle an aggregate \$198,819.48 of debt owing to certain creditors, the Company has now negotiated with a number of additional arm's length parties to also settle their outstanding debt. The Company therefore intends to increase the amount of debt to be settled to \$462,919.48 by the issuance of a total of 9,285,390 common shares ("Shares") in the capital of the Company at a deemed price of \$0.05 per Share. No warrants will be issued in connection with the debt settlement.

Item 5: Full Description of Material Change

These debt settlements will greatly improve the Company's balance sheet and extinguish some long term debts off of the Company's books. As previously disclosed, some of the debt being settled shall be used to diminish a portion of accrued and outstanding historical management fees due to an Officer of the Company in accordance with the policies of the TSX Venture Exchange ("TSX-V").

The debt settlement transaction is subject to the approval of the TSX-V and all Shares issued pursuant to the debt settlement will be subject to a four-month statutory hold period.

The Issuance of the Shares shall be considered to be a related-party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but shall be exempted from the requirements to obtain a formal valuation and to obtain minority approval, as the issuance of the Shares shall not exceed 25% of the Company's market capitalization. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Company believes it is in the best interests of its shareholders to reduce the amount of indebtedness while preserving cash and improving its financial position.

Warrant Extension

The Company further announces that it proposes to further extend by another twelve (12) months, the expiry date of a total of 1,448,500 share purchase warrants, originally issued December 28, 2022 and 2,391,666 share purchase warrants originally issued January 31, 2023 (collectively, the "Warrants") in connection with a non-brokered private placement which completed in two tranches. These aggregate 3,840,166 Warrants are exercisable into 3,840,166 common shares and shall remain at an exercise price of \$0.20 per share. The application to further extend the expiry dates on the Warrants is subject to the acceptance of the TSX-V, and the Company makes no assurances that the required acceptance for the extension of the term of the Warrants will be granted.

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The 1,448,500 Warrants had previously been extended last year by an additional 12 months, to expire December 28, 2025 and the Company intends to extend that expiry date to December 28, 2026. The 2,391,666 Warrants had also previously been extended last year by an additional 12 months, to expire January 31, 2026 and the Company intends to extend that expiry date to January 31, 2027.

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 3rd day of December, 2025.