BELL COPPER CORPORATION
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2025

This management's discussion and analysis of Bell Copper Corporation (the "Company") contains analysis of the Company's operational and financial results for three and nine months ended September 30, 2025. The following should be read in conjunction with the Company's interim consolidated financial statements for the three and nine months ended September 30, 2025, and the consolidated financial statements for the years ended December 31, 2024 and 2023. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

November 24, 2025

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 2700, 1133 Melville Street, Vancouver, BC V6E 4E5. Additional information relating to the Company is available on the Company's website at www.bellcopper.net or on SEDAR+ at www.sedarplus.ca.

HIGHLIGHTS

On April 4, 2025, 100,000 stock options expired unexercised. On July 6, 2025, 7,400,000 stock options expired unexercised. On July 25, 2025, 100,000 stock options expired unexercised. On September 30, 2025, 200,000 options expired unexercised.

On July 7, 2025, the Company granted 7,500,000 stock options to directors, officers and consultants of the Company, exercisable at a price of $0.15. The options vested immediately and shall be exercisable for a period of five years from the date of grant.

On August 31, 2025, 4,610,917 warrants expired unexercised.

On May 6, 2025, the Company received approval from the TSX Venture Exchange to extend the expiry date of 3,181,530 warrants with original expiry dates of May 31, 2025 (2,006,530 warrants) and June 18, 2025 (1,175,000 warrants). The application to extend the expiry dates of these warrants for a further 12 months was accepted, and the new expiry dates are May 31, 2026 and June 18, 2026.

On January 29, 2025, in Executive Order (E.O.) 14154, Unleashing American Energy (90 FR 8353; January 29, 2025), U.S. President Donald Trump rescinded previous guidance on implementing environmental protections on federal lands, including the Company's Big Sandy porphyry copper drilling project, and required administering agencies to review and approve projects related to critical minerals within 28 days. In response, on April 23, 2025, the Department of the Interior revised its NEPA implementing procedures to conform with Trump's order.

On May 2, 2025, Bell Resources (Nevada) Corporation requested that the Department of the Interior apply its alternative arrangements for complying with the National Environmental Policy Act when evaluating the Big Sandy Drilling Project (Copper, Molybdenum, Rhenium, Silver) amid the national energy emergency. (See "Alternative Arrangements for Compliance with the National Environmental Policy Act amid the National Energy Emergency," April 23, 2025).

On July 9, 2025, the U.S. Department of the Interior, Bureau of Land Management determined that the Company's updated mining notice covering drilling operations on the Big Sandy porphyry copper project was complete, and that an existing financial bond was adequate to cover anticipated reclamation costs. Recognition of Big Sandy as a critical mineral project was implicit in the determination.

On August 14, 2025, the Company held its annual and special general meeting of its shareholders. The slate of directors and measures put before the shareholders were approved.

OUTLOOK

On July 8, 2025, U. S. President Donald Trump announced a 50% tariff on imports of copper into the U.S. effective

August 1, 2025, after he received a robust national security assessment from the Department of Commerce demonstrating the need for a stronger domestic copper mining and processing chain. This announcement drove a an immediate copper price increase in New York briefly to $5.90/lb, and a strong arbitrage trade driving physical copper out of the LME and the rest of the world and into the U.S. On August 1, 2025, the exclusion of unwrought copper cathode from the tariff, combined with the large accumulated stocks of cathode copper in the U.S., quickly drove the COMEX copper price to $4.37/lb, or nearly on par with the prevailing LME price. As at the date of this report, the copper price had recovered about 40 percent of this drop, mainly on the back of global supply disruptions and outlook of steady copper demand.

The critical role that copper will play in the burgeoning fields of artificial intelligence and alternative energy has become the subject of increasing press coverage. A Trump Administration initiative to support domestic (i.e. U.S.) mineral production provides accelerated federal permitting for critical mineral projects, including the Company's Big Sandy copper-molybdenum-rhenium-silver discovery. The absence of increased inflation following trade rebalancing initiatives during Trump's first term, and the lack of significant inflation since Trump's "Liberation Day" during his second term, suggest that growth of the world's largest economy, accompanied by upward pressure on copper price, will be the most likely outcome.

The longer term outlook for copper demand remains strongly positive, driven by growing use of copper in electric vehicles, implementation of artificial intelligence, and 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, in order to meet the targets set out in the Paris Climate Agreement. The Wood Mackenzie report projected that a growing market deficit, exacerbated by the sharp increase in refined demand growth would 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" cast 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. In July 2025, the author of the S&P Global report expressed that an anticipated copper shortage might be materializing currently, well ahead of previous expectations. A dramatic increase in copper supply, initiated through enhanced exploration success, must necessarily precede implementation of any 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, 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. 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. Alongside the copper price, rhenium, which has been measured in high concentrations in samples from the Company's Big Sandy project, has risen 130 percent since January 2023 to $3691 per kilogram.

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. 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 electrifies, decarbonizes, and replaces organic human intelligence with copper-connected artificial intelligence, 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

On November 20, 2025, the Company announced that it had agreed to settle an aggregate of $198,819.48 of debt owing to certain creditors, by issuing a total of 3,976,390 common shares at a deemed price of $0.05 per share. No warrants will be issued in conjunction with the debt settlement.

The conversion of debt to Shares shall be made pursuant to TSX-V Exchange Policy 4.3 and is being conducted as a means of reducing the Company's debt, including repayment of loans advanced by the Company's directors and officers, as well as diminishing a portion of accrued and outstanding historical management fees due to an Officer of the Company. As Exchange Polices stipulate that only up to a maximum of CAD$2,500.00 of debt owed to individuals for management fees each month may be settled by the issuance of shares, the Company intends to settle CAD$82,500.00 of the debt with the Officer by the issuance of an aggregate 1,650,000 Shares.

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

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.

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, K-22 and K-23, and was predicted to be present beneath gravel-covered hills based on a fault model linking it with an outcropping porphyry root zone 8-10 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 $18.2 million before April 2026. Cordoba Minerals exceeded the Phase 2 Earn-in threshold and consequently now has a vested interest of 51% and Bell retains a 49% interest in the Perseverance project. Under the amendment to the Agreement announced on March 18, 2024, Cordoba is required to spend $14.2 million beyond the Phase 2 Earn-in before April 24, 2026 to complete the maximum earn-in of 80%.

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 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.

On April 15, 2024, the Company announced that drilling was completed on hole K-23, located approximately 1000 meters southeast of hole K-22 and 1000 meters east-northeast of hole K-20. Beneath 516 meters of gravel and young basaltic volcanic rocks, K-23 intersected strongly sericitized and oxidized Laramide volcanic rocks in a leached capping carrying trace chalcocite. At 571 meters, the hole crossed through a major fault and breccia zone, and into weakly altered Laramide porphyry intrusive rocks with minor quartz veins with sphalerite, galena and tennantite to

579 meters. The hole ended at 590 meters in Laramide porphyry rocks with minor disseminated pyrite. The core interval between 516 meters and 590 meters in hole K-23 will be submitted for assay.

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 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 "phyllic" 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.

On March 1, 2023, the Company announced that it had started drilling hole BS-4 at Big Sandy. This hole is collared 900 meters south of drillhole BS-3. Drilling of BS-4 continued throughout the year, encountering numerous drilling challenges as it penetrated gravel formations including scattered clasts mineralized with chalcocite, native copper, and native silver. As at the date of this report, BS-4 had attained a depth of 1372 meters in gravel carrying common altered porphyry and quartz vein clasts and trace chalcocite as matrix sand grains. The hole is planned to be drilled to at least 1800 meters.

On October 17, 2023, the Company announced that the Arizona Geological Survey, in collaboration with the University of Arizona Department of Geosciences with funding from the United States Geological Survey and the State of Arizona, initiated a three-year project to assess potential resources of critical minerals in Arizona. The paired Diamond Joe and Big Sandy deposits are the first of several porphyry systems in Arizona to be selected for the study. For its part, the Company contributed core samples from its 100% owned Big Sandy porphyry copper project. This effort culminated in the publication of a University of Arizona Master's Thesis entitled "Integrating Geochronology and Ore Mineralogy Constraints to Correlate the Formation of the Diamond Joe Pluton and Big Sandy Porphyry Copper Prospect, NW Arizona, USA" by Jonothan Chappell, generally supporting the Company's concept of a genetic link between the Big Sandy porphyry and the root zone at Diamond Joe Peak, 13 kilometers to the west.

On October 16, 2025, the Company announced that the Arizona Geological Survey (AZGS), in collaboration with the University of Arizona Department of Geosciences with funding from the United States Geological Survey and the State of Arizona, initiated a new study at the Company's Big Sandy porphyry copper discovery to assess potential new resources of critical minerals in Arizona. The AZGS research initiative is a two-pronged project with one component focused on the timing of exhumation (via thermochronology) and supergene processes (via Ar-Ar geochronology of alunite and jarosite), and the other component would include a detailed study of the Big Sandy supergene profile using systematic sampling to quantify elemental/critical mineral presence and variability. This

sampling work has now been completed.

The Big Sandy core has been demonstrated to contain significant amounts of copper, rhenium, and silver, elements which, notably, the U.S.G.S. included on its 2025 Draft List of Critical Minerals.

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

Future Activities

Integrating all geological and geophysical observations at Perseverance, K-20, K-22, and K-23 are believed to represent our most proximal incursion yet into the periphery of a porphyry copper system. Follow-up drilling to test a promising nexus of this pattern and a previously identified magneto-telluric anomaly is contemplated for the fourth quarter of 2025.

While Cordoba Minerals pursues the 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, molybdenum, and rhenium mineralization encountered to date, drilling is expected to restart there in the fourth quarter of 2025. Drilling is specifically targeting the interval of supergene chalcocite enrichment seen in BS-1 and BS-3. A drill site 900 meters south of BS-3 is fully permitted for 8 follow-up holes, and previous efforts to complete hole BS-4 at this site revealed encouraging gravel-bearing mineralized porphyry clasts along with disseminated native copper and sparse native silver. Drilling is planned to restart in this hole inside existing steel casing at a depth of 1300 feet below surface.

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.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing registration or regulations, unregistered prior agreements, unregistered claims, aboriginal claims and non-compliance with regulatory and environmental requirements. The Company's assets are subject to increases in taxes and royalties, renegotiation of contracts, expropriation, currency exchange fluctuations and restrictions and political uncertainty.

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 2024**	31 December 2023	31 December 2022
Revenues	**$ -**	$ -	$ -
Expenses	**579,793**	1,212,515	2,337,614
Net loss and other comprehensive loss for the year	**42,820**	1,408,733	2,009,573
Basic and diluted loss per share	**0.004**	0.01	0.02
Total current assets	**23,849**	22,447	196,021
Total assets	**12,568,643**	10,869,746	9,928,326
Total current liabilities	**2,465,719**	1,303,658	382,348
Total liabilities	**2,650,539**	1,473,539	556,314

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 years ended December 31, 2024 and 2023.

Results of Operations – Nine months ended September 30, 2025 and 2024

	Nine months ended September 30, 2025	Nine months ended September 30, 2024	**Change**
Expenses			
Consulting and management fees	**$ 215,659**	$ 212,420	**$ 3,239**
Depreciation	**4,325**	4,206	**119**
Foreign exchange loss (gain)	**(10,226)**	2,821	**(13,047)**
Insurance	**19,351**	15,194	**4,157**
Investor relations	**70,165**	69,563	**602**
Office and administrative services	**4,402**	1,674	**2,728**
Professional fees	**40,736**	37,064	**3,672**
Regulatory and filing fees	**20,387**	28,656	**(8,269)**
Share-based payments	**344,669**	85,271	**259,398**
Net loss for the period	**$ (709,468)**	$ (456,869)	**$ (252,599)**

All operating expenses remained consistent between the two periods, with the exception of share-based payments which increased due to more options being issued in 2025 compared to 2024, foreign exchange which varies based on the value of the USD relative to the CAD, regulatory and filing fees which are lower in 2025 due to no private placements during the period, and professional fees which reflects a slightly higher audit fee in 2025.

Summary of Quarterly Results

Results for the eight most recent quarters are as follows:

Quarters ended:	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Revenues	**$ -**	**$ -**	**$ -**	**$ -**
Expenses	**478,431**	**113,045**	**117,992**	**122,924**
Comprehensive loss	**348,139**	**456,730**	**124,109**	**(244,507)**
Total current assets	**28,568**	**15,444**	**28,253**	**23,849**
Total assets	**12,428,147**	**12,170,674**	**12,571,878**	**12,568,643**
Total current liabilities	**2,915,544**	**2,658,171**	**2,593,230**	**2,465,719**
Total liabilities	**3,094,352**	**2,833,409**	**2,777,883**	**2,650,539**

Quarters ended:	September, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues	$ -	$ -	$ -	$ -
Expenses (gains)	111,294	123,161	222,414	585,661
Comprehensive loss (income)	149,300	72,909	65,118	494,818
Total current assets	31,156	136,749	71,957	22,447
Total assets	11,130,225	11,255,292	11,119,905	10,869,746
Total current liabilities	1,333,492	1,256,592	1,304,270	1,303,658
Total liabilities	1,506,880	1,432,395	1,478,621	1,473,539

Analysis of exploration and evaluation expenditures

	Perseverence, Arizona USA	Big Sandy, Arizona USA	Total
Balance, December 31, 2023	$ 4,250,996	$ 6,412,792	$ 10,663,788
Acquisition costs	-	73,713	73,713
Exploration costs			-
Drilling	-	922,147	922,147
Field expenses	-	50,685	50,685
Foreign exchange translation	24,057	616,687	640,744
Balance, December 31, 2024	$ 4,275,053	$ 8,076,024	$ 12,351,077
Acquisition costs	**-**	**75,047**	**75,047**
Exploration costs			
Drilling	**-**	**38,477**	**38,477**
Field expenses	**-**	**24,880**	**24,880**
Foreign exchange translation	**(93,450)**	**(179,564)**	**(273,014)**
Balance, September 30, 2025	**$ 4,181,603**	**$ 8,034,864**	**$ 12,216,467**

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

Financial Position – September 30, 2025 and December 31, 2024

	September 30, 2025	December 31, 2024	Change
ASSETS			
Current assets			
Cash	**$ 5,522**	$ 4,382	**$ 1,140**
Prepaid expenses and deposits	**20,526**	16,825	**3,701**
GST receivable	**2,520**	2,642	**(122)**
	28,568	23,849	
Non-current assets			
Reclamation bonds	**178,808**	184,820	**(6,012)**
Vehicle	**4,304**	8,897	**(4,593)**
Exploration and evaluation assets	**12,216,467**	12,351,077	**(134,610)**
TOTAL ASSETS	**$ 12,428,147**	$ 12,568,643	
			-
LIABILITIES AND SHAREHOLDERS' EQUITY			-
Current liabilities			-
Accounts payable and accrued liabilities	**2,915,544**	2,465,719	**$ 449,825**
Non-current liabilities			
Asset retirement obligation	**178,808**	184,820	**(6,012)**
Shareholders' equity			-
Share capital	**74,073,644**	74,073,644	-
Contributed surplus	**4,903,796**	4,559,127	**344,669**
Accumulated other comprehensive income	**527,714**	747,224	**(219,510)**
Accumulated deficit	**(70,171,359)**	(69,461,891)	**(709,468)**
Total shareholders' equity	**9,333,795**	9,918,104	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 12,428,147**	**$ 12,568,643**	

Cash remained relatively consistent between the two periods. Prepaid expenses increased due to the renewal of the insurance policies. Reclamation bonds and decommissioning liabilities decreased due to changes in foreign exchange rates. Exploration and evaluation assets decreased primarily due to field expenditures incurred, offset by the change in foreign exchange rates. Accounts payable and accrued liabilities increased due to limited cash resources. Contributed surplus increased due to the issuance of stock options.

LIQUIDITY AND CAPITAL RESOURCES

	September 30, 2025	December 31, 2024
Current assets	**$ 28,568**	$ 23,849
Exploration and evaluation assets	**12,216,467**	12,351,077
Reclamation bonds	**178,808**	184,820
Current liabilities	**2,915,544**	2,465,719
Shareholders' equity	**9,333,795**	9,918,104
Working capital deficiency	**(2,886,976)**	(2,441,870)

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, 2025	December 31, 2024
Cash	**$ 5,522**	$ 4,382
Deposits	**20,526**	16,825
GST receivable	**2,520**	2,642
Accounts payable and accrued liabilities	**(2,915,544)**	(2,465,719)
Working capital deficit	**$ (2,886,976)**	$ 2,441,870

Significant working capital components include cash, GST receivable, deposits and accounts payable and accrued liabilities.

Capital stock

On May 31, 2024, the Company completed the first tranche of a non-brokered private placement of 2,006,530 units at a price of $0.08 per unit, and on June 18, 2024, the Company completed the second and final tranche of 1,175,000 units. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one additional share at a price of $0.12 per share for a period of one year from the date of closing of the tranche. Gross proceeds of $254,522 were raised from this private placement.

On January 30, 2024, the Company completed a non-brokered private placement of 2,868,550 units at a price of $0.08 per unit to raise gross proceeds of $229,484. Each unit consists of one common share and one transferable share purchase warrant which is exercisable into one additional common share at a price of $0.12 per share for a period of two years from the date of closing. Finder's fees of $4,560 cash and 57,000 finder's warrants were paid incidental to this financing.

Stock options

On April 4, 2025, 100,000 stock options expired unexercised. On July 6, 2025, 7,400,000 stock options expired unexercised. On July 25, 2025, 100,000 stock options expired unexercised. On September 30, 2025, 200,000 options expired unexercised.

On July 7, 2025, the Company granted 7,500,000 stock options to directors, officers and consultants of the Company, exercisable at a price of $0.15 and resulting in share-based compensation expense of $344,659. The options vested immediately and shall be exercisable for a period of five years from the date of grant.

On February 12, 2024, the Company granted a total of 1,600,000 incentive stock options under its 2022 SOP to directors, officers and consultants of the Company, exercisable at a price of $0.20. The options vested immediately and shall be exercisable for a period of five years from the date of grant. Such grant of options shall be subject to

ratification by shareholders at the Company's next meeting of shareholders to allow the insider optionees to collectively hold options in excess of 10%, of the Company's current issued share capital. These options resulted in stock based compensation expense of $85,270.

On February 6, 2024, 700,000 stock options were forfeited upon the resignation of a director.

Option assumptions used in the calculation of stock based compensation expense are as follows:

	September 30, 2025
Risk free rate of interest	**2.69%**
Expected life of options	**5 years**
Exercise price of options	**0.15**
Expected annualized volatility	**125%**
Expected dividend rate	**0%**

	December 31, 2024
Risk free rate of interest	**4.50%**
Expected life of options	**5 years**
Exercise price of options	**0.2**
Expected annualized volatility	**125%**
Expected dividend rate	**0%**

A summary of stock option activity is as follows:

	Number of options	Average exercise price
Balance, December 31, 2023	22,909,847	$ 0.20
Forfeited/expired	(700,000)	0.20
Issued	1,600,000	0.20
Balance, December 31, 2024	**23,809,847**	**$ 0.20**
Forfeited/expired	(7,800,000)	0.15
Issued	7,500,000	0.15
Balance, September 30, 2025	**23,509,847**	**$ 0.20**

A summary of options outstanding as at September 30, 2025 is as follows:

Expiry date	Number of options	Exercise price	Weighted average remaining contractual life (years)
May 4, 2026	**780,000**	**0.20**	**0.59**
June 8, 2027	**8,571,429**	**0.25**	**1.69**
October 16, 2028	**5,058,418**	**0.20**	**3.05**
February 12, 2029	**1,600,000**	**0.20**	**3.37**
July 7, 2030	**7,500,000**	**0.15**	**4.77**
Total	**23,509,847**		**3.04**

As at September 30, 2025 and the date of this report, 23,509,847 stock options were outstanding.

Warrants

On August 31, 2025, 4,610,917 warrants expired unexercised.

On May 6, 2025, the Company received approval from the TSX Venture Exchange to extend the expiry date of 3,181,530 warrants with original expiry dates of May 31, 2025 (2,006,530 warrants) and June 18, 2025 (1,175,000 warrants). The application to extend the expiry dates of these warrants for a further 12 months was accepted, and the new expiry dates are May 31, 2026 and June 18, 2026.

On December 16, 2024, the Company received approval from the TSX Venture Exchange to extend the expiry date of 3,840,166 warrants for an additional 12 months. The expiry date of 1,448,500 warrants has been extended from December 28, 2024 to December 28, 2025, and the expiry date of 2,391,666 warrants has been extended from

January 31, 2025 to January 31, 2026.

On January 30, 2024, 2,868,550 warrants and 57,000 finder's warrants were issued in conjunction with a private placement. On May 31, 2024 and June 18, 2024, 3,181,530 warrants were issued in conjunction with private placements.

A summary of warrant activity is as follows:

	Number of warrants	Average exercise price
Balance, December 31, 2023	8,451,083	0.22
Issued	6,107,080	0.12
Balance,December 31, 2024	14,558,163	0.18
Expired / forfeited	(4,610,917)	0.24
Balance, September 30, 2025	**9,947,246**	**$ 0.15**

A summary of warrants outstanding as at September 30, 2025 is as follows:

Expiry date	Number of warrants	Exercise price	Weighted average remaining contractual life (years)
December 28, 2025	**1,448,500**	**0.20**	**0.24**
January 30, 2026	**2,925,550**	**0.12**	**0.33**
January 31, 2026	**2,391,666**	**0.20**	**0.34**
May 31, 2026	**2,006,530**	**0.12**	**0.67**
June 18, 2026	**1,175,000**	**0.12**	**0.72**
Total	**9,947,246**	**0.15**	**0.43**

As at September 30, 2025 and the date of this report, 9,947,246 warrants were outstanding.

RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

During the periods ended September 30, 2025 and 2024, the Company entered into transactions with the following related parties:

Related party	Relationship	Nature of	Incurred period ended September 30, 2025	Incurred period ended September 30, 2024	Balance payable at September 30, 2025	Balance payable at December 31, 2024
Tim Marsh	Chief executive officer and director, shareholder	Management and geological consulting	**$ 125,659**	$ 122,422	**$ 455,556**	$ 352,862
		Loan	**26,362**	$ -	**26,362**	$ -
Ginger Fire Media Finance Corp.	Annie Storey, chief financial officer and director, shareholder	Financial consulting	**45,000**	45,000	**136,500**	89,250
William Hart	Director, shareholder	Loan	**40,740**	-	**40,740**	-
Godbe Drilling LLC	John Godbe, director, shareholder	Drilling expenses	**-**	-	**1,524,031**	1,618,903
		Loan	**42,217**	-	**42,217**	-
			$ 279,978	$ 167,422	**$ 2,225,406**	$ 2,061,015

Key management compensation

Compensation paid to key management, which, includes directors and officers, for the periods ended September 30, 2025 and 2024 are as follows:

	September 30, 2025	September 30, 2024
Fees	**$ 170,659**	$ 111,622

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 for outstanding legal fees. The balance payable at September 30, 2025 is $60,000 (December 31, 2024 - $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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have material off-balance sheet arrangements.

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 consolidated 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 consolidated 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, 2024.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of base metal properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund on-going activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties where sufficient geologic or economic potential are noted and if financial resources exist to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

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, deposits, 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 is 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, 2025, the Company had cash of $5,522 to settle current liabilities of $2,915,544 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 2025 and 2026.

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 are not significant.

OTHER RISK FACTORS

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

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

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and properties, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The 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.

LEGAL MATTERS

The Company does not currently have any legal matters outstanding.

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.sedarplus.ca

APPROVAL

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

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy, exploration plans, and environmental protection requirements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the mining industry and the exploration and development of mineral projects, such as the uncertainty of exploration results, the volatility of commodity prices, potential changes in government regulation, the uncertainty of potential title claims against the Company's projects, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as international political or economic developments, changes in interest rates and the condition of financial markets, and changes in exchange rates. Forward-looking information is based on assumptions and expectations which the Company considers to be reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. Bell Copper does 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 24, 2025

The following comprise key management:

Dr. Timothy Marsh – Chief Executive Officer and Director
Annie Storey – Chief Financial Officer and Director
Jonathan Godbe - Director
William D. Hart - Director
Mario Stifano - Director
Pamela White – Corporate Secretary

Contact

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