

BELL COPPER CORPORATION
Management's Discussion & Analysis
For the Year Ended December 31, 2024

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

DATE OF REPORT

April 30, 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 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 December 11, 2024, the Company reported an update on the three-year research program being performed by the Arizona Geological Survey, in collaboration with the University of Arizona Department of Geosciences. These entities, funded by the United States Geological Survey and the State of Arizona, are assessing the potential resources of critical minerals in Arizona, including the Company's 100% owned Big Sandy porphyry copper project, a large, concealed porphyry copper-molybdenum project located in northwestern Arizona, approximately 30 kilometers from the Company's Perseverance Project. Notably, reflected light petrography of the Company's BS-3 drill core showed that localized Cu-rich sulfides, including digenite, bornite, and covellite, demonstrate the operation at Big Sandy of primary, or "hypogene copper enrichment". This type of primary enrichment produced significantly elevated copper grades at other porphyry deposits such as Resolution, Arizona and Butte, Montana.

On September 22, 2024 at the Anaheim, California annual meeting of the Geological Society of America, the Arizona Geological Survey ("AGS") in collaboration with the University of Arizona ("UA") and Bell Copper Corporation presented "Geochronologic and Mineralogic Constraints Connecting the Diamond Joe Porphyry Root to the Big Sandy Porphyry Copper Prospect, Northwestern Arizona, USA". The AGS and UA have been studying Big Sandy drill cores to assess their role in addressing the US's supply of critical elements, notably copper, molybdenum, and rhenium. Independent age dating by UA of Bell's BS-3 porphyry intersection and the Diamond Joe porphyry root showed the two porphyries to be indistinguishable in age, supporting the Company's contention that its Big Sandy discovery represents the fertile, faulted-off top of the 5 kilometer by 6 kilometer Diamond Joe porphyry root.

On August 30, 2024, the Company announced that it has temporarily suspended diamond drilling operations on hole BS-4 at the Company's 100% owned Big Sandy porphyry copper project. Continuation of the hole is planned once additional funding is secured. The Company is currently discussing opportunities for strategic investments with a number of major copper producers in order to fund further drilling. Drilling challenges slowed the progress of the hole. Gravel that was drilled in the lower part of BS-4 contained scattered occurrences of native copper, sparse native silver, and angular chalcocite-bearing rock clasts. Hole BS-4 is following up on the previous drill hole, BS-3, which had an intersection of 200 meters of chalcocite-bearing porphyry grading 0.42% copper and 2.4 grams per tonne silver. BS-4 is being drilled approximately 900 meters from the previous BS-3 drill site.

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

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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. 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.

On April 15, 2024, the Company announced that drilling was completed on hole K-23 on the Company's Perseverance porphyry copper project in Arizona, held under the Perseverance earn-in and joint venture agreement with Cordoba Minerals Corp. K-23 was drilled approximately 1000 meters southeast of hole K-22 and 1000 meters east-northeast of hole K-20. Both of the previous holes returned evidence to support the existence of a nearby porphyry system. 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.

On March 18, 2024, the Company amended the terms of the Perseverance earn-in and joint venture agreement with Cordoba Minerals Corp. Under the amended agreement, the current earn-in phase for Cordoba has been adjusted to spend \$14,200,000 by April 24, 2026 for the option to earn an 80% interest in the Perseverance project. This adjusted project expenditure reflects the combination of the Phase 3 and Phase 4 earn-in spending requirements in the original agreement. This adjusted earn-in phase includes additional project expenditures of \$1,200,000 for amending the agreement. The timing for Cordoba to have the option to earn the 80% project interest in Perseverance remains the same, but it is now accomplished by earning straight into the 80% project interest by April 24, 2026 rather than via two earn-in phases contemplated under the original agreement.

In February 2024, Eugene Schmidt resigned as a director of the Company, and Mr. William D. Hart was appointed to the board of directors.

On February 12, 2024, the Company granted a total of 1,600,000 incentive stock options under its 2022 Stock Option Plan to directors, officers and consultants of the Company, exercisable at a price of \$0.20. The options vest 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 upcoming annual and special general meeting to allow the insider optionees to collectively hold options in excess of 10%, of the Company's current issued share capital.

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.

On January 9, 2024, the Company announced that drilling at hole BS-4 had reached a depth of 1200 meters (4000 feet) on the Company's 100% owned Big Sandy porphyry copper project. Drilling challenges had slowed the progress of the hole. Gravel that was drilled in the lower part of BS-4 contained scattered occurrences of native copper, sparse native silver, and angular chalcocite-bearing rock clasts. Hole BS-4 is following up on the previous drill hole, BS-3, which had an intersection of 200 meters of chalcocite-bearing porphyry grading 0.42% copper and 2.4 grams per tonne silver. BS-4 is being drilled approximately 900 meters from the previous BS-3 drill site.

OUTLOOK

By the end of the reporting period, the critical role that copper will play in the burgeoning fields of artificial intelligence and alternative energy had become the subject of increasing press coverage. After the reporting period, late in the first quarter of 2025, the copper price hit an all-time high closing price of \$5.24/lb on the CME. This price spike occurred in the U.S., when efforts by the new Trump administration to rebalance foreign trade drove fear of an imminent tariff on copper. On March 10, 2025, the U. S. Secretary of Commerce initiated investigations under Section 232 of the Trade Expansion Act of 1962 to determine the effects on the national security of imports of copper. In the ensuing month and up to the date of this report, significant copper price volatility of over 10% was

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being driven by narratives alternating between impending global recession and data-supported growth of major industrial nations. While the enduring story has yet to be told, the absence of significant inflation following trade rebalancing initiatives during Trump's first term hints that growth of the world's largest economy, accompanied by upward pressure on copper price, is 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. 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, 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.

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 decarbonizes and electrifies, oil pumpjacks will necessarily need to be replaced by headframes and pits.

Bell continues to pursue the discovery of globally significant copper resources through drilling at Big Sandy and Perseverance, and through grassroots exploration for overlooked porphyry copper systems elsewhere in the historically productive and low risk jurisdiction of Arizona. We aim to create value for our shareholders by becoming the best solution for major copper producers scrambling to restore credible pipelines of future copper production.

SUBSEQUENT EVENTS

Subsequent to year end, the United States and Canadian governments announced new tariffs on imported goods. This has caused significant uncertainty and market volatility. Management is actively assessing the situation and the effects on the Company, if any, are currently uncertain.

No other reportable events occurred subsequent to December 31, 2024.

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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.

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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

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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.

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 and publication of results are ongoing as at the date of this report.

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 second 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 that has been encountered to date, drilling is expected to restart there in the second 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.

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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 – Years ended December 31, 2024 and 2023

	Year ended December 31, 2024	Year ended December 31, 2023	Change
Expenses			
Consulting and management fees	\$ 284,737	\$ 282,015	\$ 2,722
Depreciation	5,647	5,564	83
Foreign exchange loss (gain)	22,059	(2,269)	24,328
Insurance	21,910	19,953	1,957
Investor relations	84,933	204,538	(119,605)
Office and administrative services	2,491	5,284	(2,793)
Professional fees	41,323	43,720	(2,397)
Regulatory and filing fees	31,423	39,892	(8,469)
Share-based payments	85,270	613,818	(528,548)
Net loss for the year	\$ (579,793)	\$ (1,212,515)	\$ 632,722

All operating expenses remained consistent between the two periods, with the exception of share-based payments which decreased due to fewer options issued during 2024, foreign exchange which varies based on the value of the USD and CAD, and investor relations which decreased due to a contract which expired in 2023.

Summary of Quarterly Results

Results for the eight most recent quarters are as follows:

Quarters ended:	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses (gains)	122,924	111,294	123,161	222,414
Comprehensive loss (income)	(244,507)	149,300	72,909	65,118
Total current assets	23,849	31,156	136,749	71,957
Total assets	12,568,643	11,130,225	11,255,292	11,119,905
Total current liabilities	2,465,719	1,333,492	1,256,592	1,304,270
Total liabilities	2,650,539	1,506,880	1,432,395	1,478,621

Quarters ended:	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses (gains)	585,661	369,402	130,972	126,480
Comprehensive loss (income)	494,818	527,060	256,755	130,100
Total current assets	22,447	174,264	143,285	211,394
Total assets	10,869,746	10,081,857	9,852,771	10,035,469
Total current liabilities	1,303,658	476,430	406,316	341,329
Total liabilities	1,473,539	650,088	576,377	515,154

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Financial Position – December 31, 2024 and 2023

	December 31, 2024	December 31, 2023	Change
ASSETS			
Current assets			
Cash	\$ 4,382	\$ 11,678	\$ (7,296)
Prepaid expenses and deposits	16,825	8,064	8,761
GST receivable	2,642	2,705	(63)
	23,849	22,447	
Non-current assets			
Reclamation bonds	184,820	169,881	14,939
Equipment	8,897	13,630	(4,733)
Exploration and evaluation assets	12,351,077	10,663,788	1,687,289
TOTAL ASSETS	\$ 12,568,643	\$ 10,869,746	
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	2,465,719	1,303,658	\$ 1,162,061
Non-current liabilities			
Decommissioning liabilities	184,820	169,881	14,939
Total liabilities	\$ 2,650,539	\$ 1,473,539	
Shareholders' equity			
Share capital	74,073,644	73,594,197	479,447
Contributed surplus	4,559,127	4,473,857	85,270
Accumulated other comprehensive income	747,224	210,251	536,973
Accumulated deficit	(69,461,891)	(68,882,098)	(579,793)
Total shareholders' equity	9,918,104	9,396,207	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 12,568,643	\$ 10,869,746	

Cash decreased due to the payment of operating expenses during the year. Prepaid expenses increased due to the renewal of the annual insurance policy. Reclamation bonds and decommissioning liabilities increased due to changes in foreign exchange rates. Exploration and evaluation assets increased primarily due to field expenditures incurred, payment of claim fees and change in foreign exchange rates. Accounts payable and accrued liabilities increased due to limited cash resources. Share capital increased due to the issuance of shares in conjunction with private placements during the year. Contributed surplus increased due to the issuance of options. Other balance sheet accounts remained relatively consistent over the periods.

Analysis of exploration and evaluation expenditures

	Perseverance, Arizona USA	Big Sandy, Arizona USA	Total
Balance, December 31, 2022	\$ 4,257,574	\$ 5,281,224	\$ 9,538,798
Acquisition costs	-	58,025	58,025
Exploration costs			
Drilling	-	1,136,311	1,136,311
Exploration costs	-	21,760	21,760
Field expenses	-	65,196	65,196
Foreign exchange translation	(6,578)	(149,724)	(156,302)
Balance, December 31, 2023	\$ 4,250,996	\$ 6,412,792	\$ 10,663,788
Exploration costs			
Acquisition costs	-	73,713	73,713
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

On July 20, 2020, the Company announced that it has staked the Big Sandy project, a large, truncated porphyry copper-molybdenum prospect located in northwestern Arizona, approximately 30 kilometers from the Company's Perseverance Project. The Big Sandy project comprises approximately 5733 acres of mineral tenures, including 256 federal lode mining claims and 3 State of Arizona Mineral Exploration Permits.

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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

	December 31, 2024	December 31, 2023
Current assets	\$ 23,849	\$ 22,447
Exploration and evaluation assets	12,351,077	10,663,788
Reclamation bonds	184,820	169,881
Current liabilities	2,465,719	1,303,658
Shareholders' equity	9,918,104	9,396,207
Working capital deficiency	(2,441,870)	(1,281,211)

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

	December 31, 2024	December 31, 2023
Cash	\$ 4,382	\$ 11,678
Deposits	16,825	8,064
GST receivable	2,642	2,705
Accounts payable and accrued liabilities	\$ (2,465,719)	\$ (1,303,658)
Working capital deficit	\$ 2,441,870	\$ 1,281,211

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.

On August 31, 2023, the Company completed a non-brokered private placement of 4,558,417 units at a price of \$0.12 per unit to raise gross proceeds of \$547,010. 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 \$0.24 per share for a period of two years from the date of closing. The Company paid finders fees of \$6,300 and issued 52,500 finder warrants to certain brokers, as permitted by the policies of the TSX Venture Exchange.

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On January 31, 2023, the Company closed the second tranche of its private placement, issuing 2,391,666 units for gross proceeds of \$287,000. Each unit consists of one common share and one share purchase warrant which is exercisable into one additional common share at a price of \$0.20 per share for a period of two years from the date of closing. Finder's fees of \$3,600 were paid in conjunction with the second tranche of this financing.

Stock options

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

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 vest 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.

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

	December 31, 2024	December 31, 2023
Risk free rate of interest	4.50%	3.55-4.27%
Expected life of options	5 years	2-5 years
Exercise price of options	0.2	0.20-0.24
Expected annualized volatility	125%	119-151%
Expected dividend rate	0%	0%

A summary of options outstanding as at December 31, 2024 is as follows:

Expiry date	Number of options	Exercise price	Weighted average remaining contractual life (years)
April 4, 2025	100,000	0.24	0.26
July 6, 2025	7,400,000	0.15	0.51
September 30, 2025	200,000	0.21	0.75
May 4, 2026	780,000	0.20	1.34
June 8, 2027	8,571,429	0.25	2.44
July 1, 2028	100,000	0.20	3.50
October 16, 2028	5,058,418	0.20	3.79
February 12, 2029	1,600,000	0.20	4.12
Total	23,809,847		2.19

A summary of stock option activity is as follows:

	Number of options	Average exercise price
Balance, December 31, 2022	19,625,901	\$ 0.20
Expired	(2,474,472)	0.15
Issued	5,758,418	0.20
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

As at December 31, 2024, 23,809,847 options were outstanding. As at the date of this report, 23,709,847 options were outstanding.

Warrants

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.

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A summary of warrant activity is as follows:

	Number of warrants	Average exercise price
Balance, December 31, 2022	11,097,422	0.24
Granted	7,002,583	0.23
Expired / forfeited	(9,648,922)	0.25
Balance, December 31, 2023	8,451,083	0.22
Granted	6,107,080	0.12
Balance, December 31, 2024	14,558,163	\$ 0.18

A summary of warrants outstanding as at December 31, 2024 is as follows:

Expiry date	Number of warrants	Exercise price	Weighted average remaining contractual life (years)
May 31, 2025	2,006,530	0.12	0.41
June 18, 2025	1,175,000	0.12	0.46
August 31, 2025	4,610,917	0.24	0.67
December 28, 2025	1,448,500	0.20	0.99
January 30, 2026	2,925,550	0.12	1.08
January 31, 2026	2,391,666	0.20	1.08
Total	14,558,163	0.18	0.80

As at December 31, 2024 and the date of this report, 14,558,163 warrants were outstanding.

RELATED PARTIES AND KEY MANAGEMENT COMPENSATION

During the years ended December 31, 2024 and 2023, the Company entered into transactions with the following related parties:

Related party	Nature of Transactions	Incurred period ended December 31, 2024	Incurred period ended December 31, 2023	Balance payable at December 31, 2024	Balance payable at December 31, 2023
Chief executive officer and director	Management and geological	\$ 164,737	\$ 161,964	\$ 352,862	\$ 196,512
Chief financial officer and director	Financial consulting	60,000	60,000	89,250	36,750
Director	Drilling expenses	922,147	1,136,311	1,618,903	716,716
Corporate secretary	Consulting	60,000	60,000	89,250	36,750
		\$ 1,206,884	\$ 1,418,275	\$ 2,150,265	\$ 986,728

Key management compensation

Compensation paid to key management, which includes directors and officers, for the years ended December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Fees	\$ 224,737	\$ 221,964

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 December 31, 2024 is \$60,000 (December 31, 2023 - \$60,000).

CONTINGENCIES

The Company's exploration and evaluation assets are affected by the laws and regulations concerning environmental

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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.

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

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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 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 December 31, 2024, the Company had cash of \$4,382 to settle current liabilities of \$2,465,719 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.

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.

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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

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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 April 30, 2025

The following comprise key management:

Dr. Timothy Marsh – Chief Executive Officer and Director
Annie Storey – Chief Financial Officer and Director

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Jonathan Godbe - Director
William D. Hart - Director
Mario Stifano - Director
Pamela White – Corporate Secretary

Contact

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