

## INFORMATION CIRCULAR

### SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of **Bell Copper Corporation** (the “Company”) for use at the annual and special general meeting (the “**Meeting**”) of the shareholders of the Company (the “Shareholders”) to be held in-person at Suite 900 - 885 West Georgia Street, Vancouver, BC, V6C 3H1 and by way of a live teleconference (per the instructions below), on **Friday, the 15<sup>th</sup> day of December, 2023 at 10:30 a.m. (Vancouver time)** and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

To participate or submit questions during the Meeting, please refer to the following dial-in instructions:

**Canada / USA: 1-877-385-4099 Toll Free**  
**Participant Code: 7265053#**

Participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. Dial-in participants cannot vote in real time on any matters presented at the meeting. Those who attend the Meeting by teleconference are requested to read the notes to the enclosed form of proxy and then to complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the information circular. Shareholders attending via teleconference will be afforded the opportunity to ask questions of management at the conclusion of the meeting.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically, or by telephone by directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“**Common Shares**”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

### NOTICE AND ACCESS

The Company is not sending the Meeting Materials to registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 Continuous Disclosure Obligations.

Unless otherwise stated, the information contained in this Information Circular is given as at November 4, 2023.

## **APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

**A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, **TSX Trust Company**, Suite 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by Fax within North America to **1-416-595-9593**, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only Registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

## **VOTING OF PROXIES**

### **Voting and Discretion of Proxies**

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the**

**absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”), unless the motion requires a “**special resolution**” in which case a majority of 66 <sup>2</sup>/<sub>3</sub>% of the votes cast will be required.

#### **REGISTERED SHAREHOLDERS**

You are a registered shareholder if you hold your shares in your own name and have a physical share certificate

#### **Voting by Proxy**

When you vote by proxy, you appoint the officers and/or directors of the Company named in the proxy form to vote according to your instructions, or you can appoint someone else to attend the Meeting and vote for you. You can submit your proxy by mail or online as follows:

- The completed proxy must be deposited at the office of TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by Fax within North America to 1-416-595-9593 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the meeting.
- To complete your voting instructions online, go to [www.voteproxyonline.com](http://www.voteproxyonline.com). If you are voting online, you will need the control number at the top of the proxy.

#### **Your Voting Instructions**

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Management Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named persons.

#### **BENEFICIAL HOLDERS**

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust

company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders.

The Company’s objecting beneficial owners (“**OBOs**”) can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

### **Voting Instructions**

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company’s transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder’s name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

Every nominee has its own instructions on how to return your voting instruction form, but generally you can submit your form by: (i) mail by completing the enclosed voting instruction form, signing and returning it in the envelope provided; (ii) by fax to the number on the form; or (iii) online – please see the enclosed voting instructions form for details.

### **ELECTRONIC DELIVERY OF DOCUMENTS**

Every year, as required by laws governing public companies, the Company delivers documentation to shareholders. In order to make this process more convenient, shareholders may choose to be notified by email when the Company's documentation, including the Meeting Materials, is posted on the Company's website (*www.bellcopper.net*) and accordingly, such documentation will not be sent in paper form by mail.

Delivery in electronic format, rather than paper, reduces costs to the Company and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than by mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader to view Adobe's portable document format ("PDF")). Such documents may include the interim consolidated financial reports, the annual reports (including audited annual consolidated financial statements and MD&A), the notice of annual and/or special meeting and related management information circular and materials, and other corporate information about the Company.

At any time, the Company may elect to not send a document electronically, or a document may not be available electronically. In either case, a paper copy will be mailed to shareholders.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or senior officer of the Company since the commencement of the Company's last completed financial year, or of any nominee for election as a director, or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof **130,451,894** common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be **November 4, 2023**, are entitled to receive notice of and vote such common shares at the Meeting on the basis of one vote for each common share held. Those shareholders so desiring may be represented by proxy at the Meeting.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) shareholders, or one (1) or more proxyholder(s) representing two (2) shareholders, or one (1) member and a proxyholder representing another shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company except as follows:

Shareholder	Number of Shares	Percentage of Issued Capital
Godbe Drilling LLC <sup>(1)</sup>	14,372,024	11.01%
Crescat Portfolio Management	23,871,932	18.30%

(1) A company controlled by Jonathan Godbe, a director of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### **I. Financial Statements**

The audited financial statements of the Company for the financial year ended December 31, 2022 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. The Financial Statements, together with the Auditors' Report thereon, are available for review on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **II. Election of Directors**

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") currently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors of the

Company expires at the Meeting. All five of the current directors of the Company will be standing for re-election as a director. It is proposed that the number of directors for the ensuing year be fixed at **five (5)**, subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees.

NAME, PRESENT OFFICE HELD AND RESIDENCY	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
<b>Dr. Timothy Marsh, P. Eng.</b> <sup>(1)</sup> <i>President, CEO &amp; Director Arizona, USA</i>	Dec 14, 2012	4,890,773 ( <i>direct</i> )	Professional Engineer, Doctor of Philosophy – Applied Earth Science; BA – Geological Engineering; President and CEO of the Company since December, 2012
<b>Annie Storey</b> <i>CFO &amp; Director British Columbia, Canada</i>	Oct 20, 2016	675,000 ( <i>indirect</i> )	Chartered Professional Accountant, Proprietor of Gingerfire Media Finance Corp.
<b>Jonathan Godbe</b> <i>Director Colorado, USA</i>	Dec 20, 2017	14,372,024 ( <i>indirect</i> )	Manager, Godbe Drilling LLC
<b>Mario Stifano</b> <sup>(1)</sup> <i>Director Ontario, Canada</i>	Sept 15, 2020	266,667 ( <i>direct</i> )	Chairman of Dore Copper Mining, December, 2019 to present; CEO & director of Galantas Gold Corporation, May, 2021 to present; director of Lupaka Gold Corp., May, 2018 to present; former CEO of Omai Gold Mines, November, 2020 to July 2021; former CEO of Cordoba Minerals Corporation, March, 2014 to March, 2019

NAME, PRESENT OFFICE HELD AND RESIDENCY	DIRECTOR SINCE	NUMBER OF SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED AT THE DATE OF THIS INFORMATION CIRCULAR	PRINCIPAL OCCUPATION AND IF NOT AT PRESENT AN ELECTED DIRECTOR, OCCUPATION DURING THE PAST FIVE (5) YEARS
<b>Eugene K. Schmidt, M. Sc</b> <sup>(1)</sup> <i>Director</i> <i>Washington, USA</i>	Sept 12, 2022	0	Consultant. Registered geologic engineer; Master of Science, Economic Geology, University of Arizona; Bachelor of Science, University of Wisconsin, Business Degree, Whitworth University; former VP Exploration, Cordoba Minerals Corporation

(1) Current member of the Company's Audit Committee.

### ***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity.

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### ***Penalties or Sanctions***

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any



other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### III. Appointment of Auditor

Members will vote for the appointment of **MNP, LLP**, Chartered Accountants, of Suite 2200 - 1021 West Hastings Street, Vancouver, BC V6E 0C3, as Auditor of the Company for the ensuing year, until the next Annual General Meeting of the Members, at a remuneration to be fixed by the Directors. MNP, LLP, Chartered Accountants have been the Company's auditors since February, 2014.

**In the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of a resolution to appoint MNP, LLP, Chartered Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.**

### IV. Ratification of Prior Option Grant

On October 16, 2023, the Company granted a total of 5,558,418 incentive options to directors, officers and consultants (the "**October Grant**"), of which 4,058,418 were granted to insiders. This October Grant resulted in insiders as a group holding in aggregate, inclusive of their prior options, a total number of options at the time of grant, which exceeded 10% of the total number of then issued and outstanding shares on a non-diluted basis.

TSX Venture Exchange acceptance of the October Grant is conditional upon the disinterested shareholders of the Company ratifying and approving the October Grant. Particulars of the October Grant are as follows:

Name of Optionee	Date of Grant	No. of Optioned Shares	Exercise Price	Expiry Date
Timothy Marsh	Oct 16, 2023	1,158,418	\$0.20	Oct 16, 2028
Annie Storey	Oct 16, 2023	700,000	\$0.20	Oct 16, 2028
Jonathan Godbe	Oct 16, 2023	700,000	\$0.20	Oct 16, 2028
Mario Stifano	Oct 16, 2023	500,000	\$0.20	Oct 16, 2028
Eugene Schmidt	Oct 16, 2023	500,000	\$0.20	Oct 16, 2028
Pamela White	Oct 16, 2023	500,000	\$0.20	Oct 16, 2028
		<b>4,058,418</b>		

Accordingly at the Meeting, disinterested shareholders will be asked to consider and, if thought fit, to ratify and approve the following resolutions:

**"BE IT RESOLVED AS A RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:**

1. The grant on October 8, 2023 of 4,058,418 incentive options to insiders of the Company, such that the insiders as a group be allowed to hold aggregate options in excess of 10% of the Company's issued share capital be ratified and approved;

2. Any one director or officer of the Company be and is hereby authorized to do all things and execute all instruments necessary or desirable to give effect to these special resolutions.”

**The insiders listed above are ineligible to vote on the resolutions to ratify and approve the above-noted option extension and grants. Management of the Company recommends that the disinterested shareholders ratify and confirm notification and approval of the above-noted stock option extension and grants.**

#### **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION (For the financial year ended December 31, 2022)**

For purposes of this Information Circular, “Named Executive Officer” of the Company means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Executive Officer, including an individual performing functions similar to a Chief Executive Officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer, including an individual performing functions similar to a Chief Financial Officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

#### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table discloses all compensation for each of the two most recently completed financial years, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the Named Executive Officer or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of prerequisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Dr. Timothy Marsh</b> CEO, President & Director	2021	\$155,983	NIL	NIL	NIL	NIL	\$155,983
	2022	\$156,598 <sup>(1)</sup>	NIL	NIL	NIL	NIL	\$156,598
<b>Annie Storey</b> CFO & Director	2021	\$60,000	NIL	NIL	NIL	NIL	\$60,000
	2022	\$60,000 <sup>(2)</sup>	NIL	NIL	NIL	NIL	\$60,000
<b>Jonathan Godbe</b> Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL
<b>Mario Stifano</b> Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL
<b>Eugene Schmidt</b> Director	2021	NIL	NIL	NIL	NIL	NIL	NIL
	2022	NIL	NIL	NIL	NIL	NIL	NIL

(1) Of which \$20,324 has been accruing and has not yet been paid.

(2) Accounting fees paid to a company controlled by the CFO.

### Stock options and other compensation securities

No compensation securities were granted or issued to any director and Named Executive Officer by the Company or one of its subsidiaries during the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Options held by directors and Named Executive Officers on the last day of the most recently completed financial year end are as set out below:

Dr. Marsh held the following incentive stock options at December 31, 2022:

- 674,472 granted January 25, 2018 exercisable at \$0.15 until January 25, 2023;
- 2,500,000 granted July 6, 2020 exercisable at \$0.15 until July 6, 2025;
- 130,000 granted May 4, 2021, exercisable at \$0.20 until May 4, 2026; and
- 1,428,574 granted June 8, 2022, exercisable at \$0.25 until June 8, 2027.

Ms. Storey held the following incentive stock options at December 31, 2022:

- 200,000 granted January 25, 2018 exercisable at \$0.15 until January 25, 2023;
- 1,400,000 granted July 6, 2020 exercisable at \$0.15 until July 6, 2025;
- 130,000 granted May 4, 2021, exercisable at \$0.20 until May 4, 2026; and
- 1,428,571 granted June 8, 2022, exercisable at \$0.25 until June 8, 2027.

Mr. Godbe held the following incentive stock options at December 31, 2022:

- 200,000 granted January 25, 2018 exercisable at \$0.15 until January 25, 2023;
- 1,000,000 granted July 6, 2020 exercisable at \$0.15 until July 6, 2025;
- 130,000 granted May 4, 2021, exercisable at \$0.20 until May 4, 2026; and
- 1,428,571 granted June 8, 2022, exercisable at \$0.25 until June 8, 2027.

Mr. Stifano held the following incentive stock options at December 31, 2022:

- 200,000 granted September 30, 2020 exercisable at \$0.21 until September 30, 2025;
- 130,000 granted May 4, 2021, exercisable at \$0.20 until May 4, 2026; and
- 1,428,571 granted June 8, 2022, exercisable at \$0.25 until June 8, 2027.

Mr. Schmidt held the following incentive stock options at December 31, 2022:

- 200,000 granted September 13, 2022, exercisable at \$0.20 until September 13, 2027.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms.

There are currently no vesting provisions of the compensation securities and there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Additionally there were no compensation securities exercised by any director or Named Executive Officer of compensation securities during the most recently completed financial year.

### **External Management Companies**

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

### **Stock option plans and other incentive plans**

The Company currently has an incentive stock option plan (“**Option Plan**”), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange policies, grant to directors, officers, employees and consultants of the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance does not exceed a fixed total of **23,809,847**, which equaled 20% of the Company’s issued share capital at the time of approval of the most current Option Plan.

Incentive stock options will be exercisable for a period of up to five years from the date of grant. There currently are no vesting provisions attached to any options granted, other than options issued to Investor Relations consultants and from time to time imposed on certain grants at the discretion of the board. The Company’s most recent Option Plan was approved by the Company’s shareholders at its Special General Meeting held May 26, 2023.

### **Employment, consulting and management agreements**

The Company employs the CEO and CFO to provide their services pursuant to annually renewable consulting agreements, as more particularly set out below under “Management Contracts”.

### **Pension Disclosure**

The Company does not provide any pensions to its directors or Named Executive Officers.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by security holders	19,625,901	\$ 0.19	4,183,946
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>19,625,901</b>	<b>\$ 0.19</b>	<b>4,183,946</b>

The Company's equity compensation plan consists only of stock options.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers.

On August 1, 2021, the Company entered into contracts ("Consulting Agreements") with the CEO and CFO to document the services they continue to provide the Company. The annual rates paid are: USD \$120,000 to the CEO and CAD \$60,000 to the CFO (the "Basic Fees").

If either of the Consulting Agreements with CEO or CFO are terminated without cause, the Company will be required to provide severance payment equal to payment equal to their Basic Fee, plus 20%. Upon management of the Company determining geological success at its Big Sandy Property in Arizona, the Basic Fees paid to the CEO and CFO will be increased to an Augmented Fee as defined under the Consulting Agreements.

In the event of a Change of Control of the Company, the CEO and CFO will be entitled to severance compensation calculated as to 50% of the Augmented Fee for each year the CEO and CFO have served the

Company since the original dates of their engagement and prorated to the effective date of the Change of Control.

If there is a Change of Control of the Company and either the CEO or CFO retain their position, they may within 6 months of such Change of Control, treat the Change of Control as termination and as a result be entitled to severance compensation calculated as to 50% of the Augmented Fee for each year they served the Company since the original dates of their engagement and prorated to the effective date of the Change of Control.

## **CORPORATE GOVERNANCE**

### **General**

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems.

Three of the five proposed members of the Board are independent for the purposes of NI 58-101, being Messrs. Jonathan Godbe, Mario Stifano and Eugene Schmidt. The non-independent directors are Dr. Timothy Marsh, as he serves as President and Chief Executive Officer and Ms. Annie Storey as she serves as Chief Financial Officer.

### **Directorships**

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

DIRECTOR	OTHER REPORTING ISSUERS
<b>Mario Stifano</b>	Dore Copper Mining Lupaka Gold Corp. Galantas Gold Corporation

### **Orientation and Continuing Education**

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company’s history, performance and strategic plans. The Board does not currently have a pre-determined compensation plan

or a Compensation and Corporate Governance Committee in place. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board.

### **Other Board Committees**

The Board has no other committees other than the Audit Committee.

## **AUDIT COMMITTEE**

The Audit Committee reviews the annual and quarterly financial statements of the Company, oversees the annual audit process, the Company's internal accounting controls, the resolution of issues identified by the Company's auditors and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the external auditors of the Company.

### **Composition of Audit Committee**

The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or of an affiliate of the Company. The Company's current Audit Committee consists of Mario Stifano (Chair), Mr. Eugene Schmidt and Dr. Timothy Marsh. Mr. Stifano and Mr. Schmidt are independent. It is intended that these persons will continue to be members of the Audit Committee for the ensuing year and a third member will be appointed subsequent to the Annual Meeting. Multilateral Instrument 52-110 – *Audit Committees*, (“MI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment. All of the directors of the Company are financially literate.

### **Audit Committee Charter**

The text of the Audit Committee's Charter is attached as Appendix “A” to this Circular. The Audit Committee Charter is also available upon request to the Company's Corporate Secretary.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the board of directors of the Company.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis* Non-audit Services) of MI 52-110; or an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### **Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the

independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing

### External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

FINANCIAL YEAR ENDING DECEMBER 31	AUDIT FEES <sup>(1)</sup>	AUDIT RELATED FEES <sup>(2)</sup>	TAX FEES <sup>(3)</sup>	ALL OTHER FEES
2022	\$39,065	Nil	\$2,100	Nil
2021	\$34,240	Nil	\$3,210	Nil

- (1) The aggregate audit fees billed by the Company's auditor (or accrued).
- (2) The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews, and services in connection with a public offering of securities.
- (3) The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

### Exemption

As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

### Assessments

The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended December 31, 2022. The 2022 audited financial statements and MD&A are available for review on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Under National Instrument 51-102 – *Continuous Disclosure Obligations*, any person or company who wishes to receive interim financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card to the Company at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or may be obtained by contacting the Company by email to [info@bellcopper.net](mailto:info@bellcopper.net), or by mail to Suite 900 – 885 West



Georgia Street, Vancouver, British Columbia, V6C 3H1, or by telephone at 1-800-418-8250 to request copies of the Company's financial statements and related MD&A.

### **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

### **GENERAL**

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting by proxy, at the Meeting.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED at Vancouver, British Columbia as of the 4<sup>th</sup> day of November, 2023.

BY THE ORDER OF THE BOARD OF DIRECTORS OF **BELL COPPER CORPORATION**

*"Dr. Timothy Marsh"*

**Dr. Timothy Marsh**

President, CEO and Director

## **AUDIT COMMITTEE CHARTER FOR BELL COPPER CORPORATION**

### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with IFRS. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

### **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related

documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.