

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Officers

The Company does not have a formal pre-determined compensation plan. Rather, the Compensation Committee informally assesses the performance of the named executive officers (or “**NEOs**”, as defined below) and considers a variety of factors generally, both objective and subjective, when determining compensation levels. For the financial years ended December 31, 2013 and December 31, 2014, the objective of the Company’s compensation strategy was to ensure that compensation for its NEOs was sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

Compensation for the NEOs is composed primarily of two components: base fees and stock based compensation.

Base Fees:

Base Fees form an essential component of Bell’s compensation strategy as they are key to the Company remaining competitive. These fees are fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits.

In determining the base fees of executive officers, the Compensation Committee considers the following:

- a) the recommendations of the Chief Executive Officer of the Company (other than with respect to the compensation of the President and Chief Executive Officer);
- b) the particular responsibilities related to the position;
- c) the experience, expertise and level of the executive officer;
- d) the executive officer’s length of service to the Company; and
- e) the executive officer’s overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers. In respect of the base fees paid to the Chief Executive Officer, the Board of Directors also broadly considered the performance of the Chief Executive Officer against the Company’s performance in the previous year. The Company does not engage in benchmarking and did not focus on any particular performance metric.

Long-Term Incentives:

The Compensation Committee believes that granting stock options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of Shareholders while at the same time not drawing on the limited cash resources of the Company.

The Company does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a

discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock based compensation (if any) to be granted and Bell does not focus on any particular performance metric.

NEO Compensation

The Board of Directors:

- a) will periodically review the terms of reference for the Company's NEOs and recommend any changes;
- b) will review the compensation of the NEOs and make recommendations; and
- c) reviews, and if appropriate recommends for approval, any agreements between the Company and the NEOs, including protections in the event of a change of control or other special circumstances, as appropriate.

The components of the NEO compensation are the same as those that apply to the other senior executive officers of the Company, namely base salary and long-term incentives in the form of stock options.

The Compensation Committee reviews and ensures that the compensation of the NEOs complies with the principles underlying the Company's overall compensation philosophy. The Board of Directors believes that the compensation paid to each NEO during the most recently completed fiscal year was commensurate with the NEO's position, experience and performance.

Compensation of Officers:

During the financial years ended December 31, 2013 and December 31, 2014, other than as set out below, no executive officer of the Company received at least \$150,000 in compensation.

During the fiscal year ended December 31, 2013, the Named Executive Officers were:

- (a) Brian Leeners, former CFO & Secretary (resigned September 12, 2013);
- (b) Timothy Marsh, CEO (appointed December 14, 2012); and
- (c) Annie Storey, CFO (appointed September 12, 2013);

During the fiscal year ended December 31, 2014, the Named Executive Officers were:

- (a) Timothy Marsh, CEO (appointed December 14, 2012); and
- (b) Annie Storey, CFO (appointed September 12, 2013);

The following table summarizes the compensation paid during the three financial years ended December 31, 2014, 2013 and 2012 in respect of the individuals who were carrying out the roles of the Chief Executive Officer of the Company ("CEO") and the Chief Financial Officer of the Company ("CFO")

and each of the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was individually more than \$150,000 for that financial year (collectively, the “Named Executive Officers” or “NEOs”).

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Timothy Marsh, CEO	2014	66,270 ⁽³⁾	NIL	NIL	NIL	NIL	NIL	NIL	66,270
	2013	64,375 ⁽³⁾	NIL		NIL	NIL	NIL	NIL	64,375
	2012	104,736	NIL	NIL	NIL	NIL	NIL	NIL	104,736
Brian Leeners, former CFO & Secretary ⁽¹⁾	2013	30,000	NIL	NIL	NIL	NIL	NIL	NIL	30,000
	2012	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Annie Storey, CFO ⁽²⁾	2014	60,000 ⁽³⁾	NIL	NIL	NIL	NIL	NIL	NIL	60,000
	2013	18,334 ⁽³⁾	NIL	NIL	NIL	NIL	NIL	NIL	18,334

Notes:

- (1) On December 14, 2012 Brian Leeners replaced Paul Andersen as CFO of the Company
- (2) On September 12, 2013 Annie Storey replaced Brian Leeners as CFO of the Company
- (3) These amounts have been accrued and the salaries have not been paid to the directors

Long Term Incentive Plan (LTIP Awards)

The Company does not currently have a long term incentive plan pursuant to which cash or non-cash compensation intended to serve as an incentive for performance over a period greater than one financial year (whereby performance is measured by reference to financial performance or the price of the

Company's securities) was paid or distributed to the Named Executive Officer(s) during the most recently completed financial year.

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the NEOs at the end of the two most recently completed financial years:

	Option-based Awards				Share-based Awards	
Name and principal position	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Timothy Marsh, CEO	500,000	\$0.05	2018-10-24	NIL	N/A	N/A
	1,700,000	\$0.05	2019-01-20			
Annie Storey, CFO ⁽¹⁾	200,000	\$0.05	2018-10-24	NIL	N/A	N/A
	1,000,000	\$0.05	2019-01-20			

NOTES:

(1) On September 12, 2013 Annie Storey replaced Brian Leeners as CFO of the Company

Incentive Plan Awards – Value Vested or Earned During the Year

Name and principal position	Option based awards – Value vested during the year (\$)	Share based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Timothy Marsh, CEO	NIL	NIL	NIL
Annie Storey, CFO	NIL	NIL	NIL

Pension Plan Benefits and Deferred Compensation Plans

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this information circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The following table sets forth information concerning individual grants of options to purchase securities of the Company made during the most recently completed financial year to the Directors of the Company (not including compensation paid to NEO's, whose compensation is as a director is fully reflected in the chart above entitled "*Summary Compensation Table*"):

Name	Fees Earned (\$)	Share - based awards (\$)	Option - based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Glen Zinn	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Geoffrey Snow	NIL	NIL	NIL	NIL	NIL	NIL	NIL
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Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the directors, not including the NEO, at the end of the two most recently completed financial years:

	Option-based Awards				Share-based Awards	
Name and principal position	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Glen Zinn	200,000	\$0.05	2018-10-24	NIL	NIL	NIL
	600,000	\$0.05	2019-01-20			
Geoffrey Snow	200,000	\$0.05	2018-10-24	NIL	NIL	NIL
	600,000	\$0.05	2019-01-20			

CORPORATE GOVERNANCE

Board of Directors

2 of the 4 members of the Board are independent: Glen Zinn and Geoffrey Snow. The non-independent directors are Timothy Marsh (Chief Executive Officer) and Annie Storey (CFO).

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.

Directorships

Certain directors are also directors of other public companies as follows:

Director	Public Company
Annie Storey	Prime Meridian Resources Corp.

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.

Other Board Committees

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

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 Annie Storey, Glen Zinn and Geoffrey Snow, two of whom (being Glen Zinn and Geoffrey Snow) are independent. 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:

- (a) the exemption in section 2.4 (*De Minimis* Non-audit Services) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Board of Directors has adopted a pre-approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.

Audit Fees

The following table sets forth the fees paid by the Company to MNP, LLP, for services rendered in the last two fiscal years:

	2014 Fiscal year	2013 Fiscal year
Audit Fees (for audit of Bell's annual financial statements for the respective period)	\$13,500	\$18,500
Audit-Related Fees	\$0	\$0
Total Fees	\$13,500	\$18,500

Exemption

The Company is a “venture issuer” as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

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.

APPENDIX A

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.