

NOTICE

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors. The Company's independent auditors have not performed a review of these financial statements.



Consolidated Financial Statements

Three and six months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

BELL COPPER CORPORATION

Consolidated Statements of Financial Position

As at June 30, 2024 and 2023

Expressed in Canadian Dollars

	Notes	June 30, 2024	December 31, 2023
ASSETS			
Current assets			
Cash		\$ 136,030	\$ 11,678
Prepaid expenses and deposits		-	8,064
GST receivable		719	2,705
		136,749	22,447
Non-current assets			
Reclamation bonds		175,803	169,881
Equipment		11,284	13,630
Exploration and evaluation assets	6	10,931,456	10,663,788
TOTAL ASSETS		\$ 11,255,292	\$ 10,869,746
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	7	1,256,592	1,303,658
Non-current liabilities			
Decommissioning liabilities	6	175,803	169,881
Shareholders' equity			
Share capital	8	74,073,644	73,594,197
Contributed surplus	9	4,559,127	4,473,857
Accumulated other comprehensive loss		417,799	210,251
Accumulated deficit		(69,227,673)	(68,882,098)
Total shareholders' equity		9,822,897	9,396,207
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 11,255,292	\$ 10,869,746

Nature of operations and going concern (Note 1)

Commitments (Note 11)

The accompanying notes are an integral part of these consolidated financial statements

Approved on behalf of the board of directors on August 29, 2024

"Timothy Marsh"

"Annie Storey"

Director

Director

BELL COPPER CORPORATION

Consolidated Statements of Loss and other Comprehensive Loss

For the three and six months ended June 30, 2024 and 2023

Expressed in Canadian Dollars

	Notes	Six months ended June 30, 2024	Three months ended June 30, 2024	Six months ended June 30, 2023	Three months ended June 30, 2023
Expenses					
Consulting and management fees	7	\$ 141,622	\$ 71,081	\$ 140,915	\$ 70,421
Depreciation		2,800	1,410	-	-
Foreign exchange gain		6,812	1,955	(827)	(2,861)
Insurance		12,378	3,556	4,966	798
Investor relations		32,651	16,586	32,515	16,384
Office and administrative services		1,506	698	699	246
Professional fees		35,738	16,838	42,574	24,377
Regulatory and filing fees		26,797	11,037	23,776	8,773
Share-based payments	9	85,271	-	12,834	12,834
Net loss for the year		(345,575)	(123,161)	(257,452)	(130,972)
Other comprehensive income					
Foreign currency translation		207,548	50,252	(129,403)	(125,783)
Net loss and other comprehensive loss for the period		\$ (138,027)	\$ (72,909)	\$ (386,855)	\$ (256,755)
Basic and diluted loss per share		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding		126,289,981	127,186,799	125,483,855	125,893,477

The accompanying notes are an integral part of these consolidated financial statements

BELL COPPER CORPORATION

Consolidated Statements of Cash Flows

For the three and six months ended June 30, 2024 and 2023

Expressed in Canadian Dollars

	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash provided by (used in):		
Operating activities		
Net loss for the year	\$ (345,575)	\$ (257,452)
Items not affecting cash:		
Foreign exchange gain	(25,764)	(421)
Depreciation	2,346	-
Stock based compensation	85,270	12,834
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(47,066)	23,968
Prepaid expenses and deposits	8,064	-
GST receivable	1,986	(469)
Net cash (used in) provided by operating activities	(320,739)	(221,540)
Investing activities		
Exploration and evaluation assets expenditures	(34,356)	(108,257)
Net cash (used in) provided by investing activities	(34,356)	(108,257)
Financing activities		
Proceeds from exercise of options	-	-
Proceeds from exercise of warrants	-	-
Proceeds of shares issued for cash, net of share issuance costs	479,447	278,400
Net cash (used in) provided by financing activities	479,447	278,400
Net decrease in cash	124,352	(51,397)
Cash, beginning of period	11,678	57,364
Cash, end of period	\$ 136,030	\$ 5,967

The accompanying notes are an integral part of these consolidated financial statements

BELL COPPER CORPORATION

Consolidated Statements of Changes in Shareholder's Equity

For the three and six months ended June 30, 2024 and 2023

Expressed in Canadian Dollars

	Common shares		Contributed surplus	Subscription funds	Accumulated other comprehensive income	Accumulated deficit	Total shareholders' equity
	Shares	Amount					
Balance, December 31, 2022	123,501,811	\$ 72,770,087	\$ 3,860,039	\$ 5,000	\$ 406,469	\$ (67,669,583)	\$ 9,372,012
Common shares issued - private placements	2,391,666	283,400	-	(5,000)	-	-	278,400
Foreign currency translation adjustment	-	-	-	-	(3,620)	-	(3,620)
Net loss and other comprehensive loss for the period	-	-	-	-	-	(126,480)	(126,480)
Balance, June 30, 2023	125,893,477	\$ 73,053,487	\$ 3,860,039	\$ -	\$ 402,849	\$ (67,796,063)	\$ 9,520,315
Common shares issued - private placements	4,558,417	540,710	-	-	-	-	540,710
Stock based compensation	-	-	613,817	-	-	-	613,817
Foreign currency translation adjustment	-	-	-	-	(192,598)	-	(192,598)
Net loss and other comprehensive loss for the period	-	-	-	-	-	(1,086,035)	(1,086,035)
Balance, December 31, 2023	130,451,894	\$ 73,594,197	\$ 4,473,856	\$ -	\$ 210,251	\$ (68,882,098)	\$ 9,396,207
Common shares issued - private placements	6,050,080	479,447	-	-	-	-	479,447
Common shares issued - exercise of options	-	-	-	-	-	-	-
Common shares issued - exercise of warrants	-	-	-	-	-	-	-
Stock based compensation	-	-	85,271	-	-	-	85,271
Foreign currency translation adjustment	-	-	-	-	207,548	-	207,548
Net loss and other comprehensive loss for the period	-	-	-	-	-	(345,575)	(345,575)
Balance, June 30, 2024	136,501,974	\$ 74,073,644	\$ 4,559,127	\$ -	\$ 417,799	\$ (69,227,673)	\$ 9,822,897

The accompanying notes are an integral part of these consolidated financial statements

BELL COPPER CORPORATION

Notes to the Consolidated Financial Statements

For the three and six months ended June, 2024 and 2023

Expressed in Canadian Dollars

1. Nature of operations and going concern

Bell Copper Corporation ("the Company") was incorporated in British Columbia and is a public company listed on the TSX Venture Exchange ("TSX-V"). The principal business activity of the Company is the exploration and evaluation of mineral property interests. The corporate head office of the Company is located at Suite 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1.

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether the properties contain mineral resources that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those resources and upon future profitable production. The ability of the Company to complete the acquisition, exploration and development of its properties will be affected principally by its ability to raise adequate amounts of funds through equity financings, debt financings, joint venturing of projects and or other means.

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") on a going concern basis which contemplates that the Company will be able to realize its assets and settle its liabilities in the normal course as they come due for the foreseeable future. As at June 30, 2024, the Company had reported a net loss for the period of \$345,575, a working capital deficit of \$1,119,843, and has an accumulated deficit of \$69,227,673. The Company expects to incur further losses in the development of its business, which indicates that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Management has estimated that the Company will require additional financing to meet its obligations for the next fiscal year. Continued operations are dependent on the Company's ability to complete equity financings, secure debt financing, and/or generate profitable operations in the future. During the three and six months ended June 30, 2024, the Company raised funds under private placements. The Company cannot guarantee whether further financing efforts will be successful or if the Company will attain profitable levels of operations.

These consolidated financial statements do not include adjustments that may result should the Company not be able to continue as a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, and the reported net loss and comprehensive loss and classifications used on the statement of financial position. These adjustments could be material.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements are unaudited and are prepared in accordance with International Accounting Standard 34 ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The Company's disclosures exceed the minimum requirements under IAS 34. The Company has elected to exceed the minimum requirements in order to present the Company's accounting policies in accordance with IFRS and certain additional disclosures required under IFRS.

These consolidated financial statements were authorized by the Company's board of directors on August 29, 2024.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary: Bell Resources (Nevada) Corporation. All inter-company transactions have been eliminated upon consolidation.

These consolidated financial statements are presented in Canadian dollars and were prepared under the historical cost basis.

b) Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and contingency liabilities as at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including

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Notes to the Consolidated Financial Statements

For the three and six months ended June, 2024 and 2023

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expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key critical judgment and sources of estimation uncertainty are as follows:

Critical judgment in applying accounting policies:

Going concern

These consolidated financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations.

Key sources of estimation uncertainty:

Impairment of exploration and evaluation assets

The Company makes certain estimates regarding the recoverability of the carrying values of exploration and evaluation assets. These assumptions are changed when conditions exist that indicate the carrying value may be impaired, at which time an impairment loss is recorded. While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

3. Material accounting policies

The material accounting policies of the Company are as follows:

a) Principles of consolidation

These consolidated financial statements include the accounts of the Company, its wholly owned and controlled subsidiary, Bell Resources (Nevada) Corporation. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company transactions and balances have been eliminated upon consolidation.

b) Functional and presentation currency, foreign subsidiary translation and foreign currency translation

Functional and presentation currency

Functional currency is the currency of the primary economic environment in which an entity operates. These Consolidated Financial Statements are presented in Canadian dollars, which is the functional currency of the Company. The functional currency of the Company's subsidiary is the United States dollar.

Once the Company determines the functional currency of an entity, it is not changed unless there is a significant change in the relevant underlying transactions, events and circumstances. Any change in an entity's functional currency is accounted for prospectively from the date of the change, and the consolidated statements of financial position are translated using the exchange rate at that date. The functional currency of the Company (incorporated in Canada) is the Canadian dollar, and the functional currency of Bell Resources (Nevada) Corporation (incorporated in the US) is the US dollar.

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Notes to the Consolidated Financial Statements

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Expressed in Canadian Dollars

Translation of foreign subsidiary

At the end of each reporting period, the Company translates foreign operation balances on its consolidation based as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;
- Income and expenses for each statement of income are translated at average exchange rates;
- All resulting exchange differences are recognized in other comprehensive income (loss) as cumulative translation adjustments.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses are accumulated in comprehensive income (loss) related to the foreign operation.

Foreign currency translation

Transactions in foreign currencies are translated into the Company's functional currency (i.e. Canadian dollars) at the exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in profit or loss.

c) Cash

Cash is comprised of cash on hand and deposits in banks. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

d) Reclamation deposit

The Company maintains cash deposits, as required by regulatory bodies, as assurance for the funding of decommissioning costs. These funds are restricted to that purpose and are not available to the Company until the reclamation obligations have been fulfilled, and are therefore classified as long term assets.

e) Exploration and evaluation assets

General exploration and evaluation expenditures incurred prior to acquiring the legal right to explore are charged to the profit or loss as incurred.

Exploration and evaluation assets represent the costs incurred on the exploration and evaluation of potential mineral resources and include costs such as exploratory drilling, sample testing, activities in relation to evaluation of technical feasibility and commercial viability of extracting a mineral resource, surveying, geological and geotechnical expenditures, land maintenance, sampling and storage, mineral claims and permits, and general and administrative costs relating to the support of exploration and evaluation activities. If economically recoverable ore reserves are developed, capitalized costs of the exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. No amortization charge is recognized in respect of exploration and evaluation assets. When an exploration and evaluation asset is abandoned, all related costs are written off to profit or loss.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of these assets is dependent upon successful development or sale of the undeveloped project. All capitalized exploration and evaluation expenditures are assessed for impairment if facts and circumstances indicate that impairment may exist. If a project does not prove viable or is abandoned, all unrecoverable costs associated with the project, net of any impairment provisions are expensed in comprehensive loss.

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Notes to the Consolidated Financial Statements

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f) Provisions

Provisions are recognized when (a), the Company has a present obligation (legal or constructive) as a result of a past event, and (b), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (c) a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is included in comprehensive loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these decommissioning activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in comprehensive loss as a finance cost. Additional disturbances or changes in decommissioning costs will be recognized as additions or charges to the corresponding assets and decommissioning liability when they occur. For closed sites, changes to estimated costs are recognized immediately in comprehensive loss.

The Company does not currently have any such significant legal or constructive obligations except \$169,881 decommissioning provisions have been recorded.

g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their trading value at the date the shares are issued.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common-share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from reserves.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

h) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using the Black-Scholes option pricing model.

The fair value is estimated at grant date and each tranche is recognized on a graded-vesting basis over the period the options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in comprehensive loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to option and warrant reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

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Notes to the Consolidated Financial Statements

For the three and six months ended June, 2024 and 2023

Expressed in Canadian Dollars

i) Loss per share

Basic loss per share ("LPS") is calculated by dividing profit or loss attributable to ordinary equity holders (numerator) by the weighted average number of ordinary shares outstanding (denominator) during the period. The denominator is calculated by adjusting the shares issued at the beginning of the period by the number of shares bought back during the period, multiplied by a time-weighting factor.

Diluted loss per share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential units. The effects of anti-dilutive potential units are ignored in calculating diluted earnings per share. All options are considered anti-dilutive when the Company is in a loss position.

j) Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in income except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amount of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit or loss, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, deferred tax liabilities are not recognized for taxable temporary differences arising on investments in subsidiaries where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future, or on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

k) Segmented information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's President and CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company manages its business on the basis of one reportable segment under one geographic region, the United States ("USA").

l) Financial instruments

Financial assets and financial liabilities are recognized in the Company's consolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred. Subsequent measurement of financial assets and liabilities depends on the classification of such assets and liabilities.

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Notes to the Consolidated Financial Statements

For the three and six months ended June, 2024 and 2023

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Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cashflows, and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

Financial assets that meet the following conditions are measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collection contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Classification of financial liabilities

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using effective interest method.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

m) Recent accounting standards

The Company has determined that new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are either not applicable to the Company or that no material effect is expected on the financial statements as a result of adoption.

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4. Capital management

The Company classifies its shareholders' equity as total shareholder's equity, which at June 30, 2024 totalled \$9,882,897 (December 31, 2023 - \$9,396,207). When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish qualitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its 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 if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

5. Financial instruments and financial risk management

As at June 30, 2024	Assets/liabilities at fair value				Total
	Loans and receivables	through profit and loss	Other liabilities		
Cash	\$ -	\$ 136,030	\$ -		\$ 136,030
Reclamation bonds	175,803	-	-		175,803
Accounts payable and accrued liabilities	-	-	1,256,592		1,256,592
As at December 31, 2023					
Cash	\$ -	\$ 57,364	\$ -		\$ 57,364
Reclamation bonds	173,966	-	-		173,966
Accounts payable and accrued liabilities	-	-	382,348		382,348

a) Fair value hierarchy

Financial instruments that are held at fair value are categorized based on a valuation hierarchy which is determined by the valuation methodology utilized:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets and liabilities which are measured and recognized on the consolidated statement of financial position at fair value on a recurring basis consist of cash, which are categorized as a level 1 financial instrument. The fair values of the Company's accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

b) Financial risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in response to the Company's activities. Management regularly monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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In the normal course of operations, the Company is exposed to various risks such as interest rate, foreign exchange, credit and liquidity risks. To manage these risks, management determines what activities must be undertaken to minimize potential exposure to risks. The objectives of the Company in managing risks are as follows:

- Maintaining sound financial condition;
- Financing operations; and
- Ensuring liquidity to all operations.

In order to satisfy these objectives, the Company has adopted the following policies:

- Prepare budget documents at prevailing market rates to ensure clear, corporate alignment to performance management and achievement of targets;
- Recognize and observe the extent of operating risk within the business; and
- Identify the magnitude of the impact of market risk factors on the overall risk of the business and take advantage of natural risk reductions that arise from these relationships.

There have been no changes in risks that have arisen or how the Company manages those risks during the period.

(i) Interest rate risk

The Company's interest rate risk arises primarily from the interest received on cash, which is invested on a short term basis to enable adequate liquidity for payment of operational and capital expenditures. Interest rate risk is considered minimal.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and provision for contingent liabilities that are denominated in US dollars. Management also recognizes that the Company is exposed to financial risks arising from fluctuations in foreign exchange rates and the degree of volatility of these rates, as many of its exploration activities are conducted in United States dollars. The Company does not use derivative instruments to reduce its exposure to foreign exchange risk.

(iii) Commodity price risk

The Company will be exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. The Company's future operations will be significantly affected by changes in the market prices of these commodities. Prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for commodities, the level of interest rates, the rate of inflation and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors may in turn be influenced by changes in international investment patterns and monetary systems and political developments.

(iv) Credit risk

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations and arises principally from trade receivables. The Company's credit risk is primarily attributable to cash, and reclamation bond. The Company limits its exposure to credit risk on cash as these financial instruments are held with major Canadian and international banks, from which management believes the risk of loss to be remote. Credit risk on reclamation bond is considered to be minimal given the bonds are held with government agency. The carrying amount of financial assets recorded in the financial statements, net of any allowances, represents the Company's maximum exposure to credit risk.

(v) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's accounts payable have contractual maturities of 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining cash. Liquidity requirements are managed based on expected cash flow to ensure there is capital to meet short term and long-term obligations. As disclosed in Note 1, the ability of the Company to continue as a going concern is dependent on factors stated in that note.

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6. Exploration and evaluation assets

a) Perseverance (formerly “Kabba”), Mohave County, Arizona, USA

On November 1, 2005, the Company entered into an agreement to acquire a 100% interest in the Perseverance (formerly “Kabba”) property located in the Maynard District, Mohave County, Arizona by issuing 250,000 common shares of the Company at a value of \$62,500. In a concurrent transaction with a separate party, the Company was also required to pay advance royalties of US\$130,300, and an additional US\$38,740 of advance royalties per year until November 1, 2015. This royalty is applicable to a sublease portion of the property, and a 4% NSR can be decreased to 2% by paying US\$4,000,000 within the first 20 years of the sublease. During the year ended December 31, 2014, this agreement was extended to 2025. Under the extended agreement, advance royalties of US\$38,682 per year were payable until 2016, increasing to \$50,110 per year until 2019, and increasing to US\$61,572 per year thereafter. Pursuant to the Cordoba Minerals earn-in and joint venture agreement discussed below, so long as the earn-in and joint venture agreement is in effect, the sublease term extends to November 1, 2059, with the right to extend the term of the sublease for an additional 10 year period, and then subject again to an additional five year extension.

On August 27, 2018 the Company entered into an earn-in and joint venture agreement with Cordoba Minerals Corporation (“Cordoba”) on Bell’s Perseverance project. Under the agreement, Cordoba has the right to earn up to an 80% interest in the Perseverance project by completion of certain financial commitments and the expenditure of \$17,300,000 on the project over the next 7.5 years by completing certain phased financial commitments and project expenditures. These commitments are outlined as follows:

Earn-In Schedule	Spending Commitment
Initial Commitment (a)	C\$200,000 private placement in Bell Copper and C\$300,000 to complete drill hole K-20
Phase 1 (b)	C\$1M within 18 months to earn 25% interest
Phase 2 (c)	Additional C\$3M within subsequent 2 years for 51% interest
Phase 3	Additional C\$3M within subsequent 2 years for 70% interest
Phase 4	Additional C\$10M within subsequent 2 years for 80% interest

- (a) During the year ended December 31, 2018, Cordoba subscribed to 2,857,143 units through a private placement at \$0.07 per unit. Each unit consisted of one common share of Bell Copper and one full warrant valid until August 27, 2019 and exercisable at 0.105.
- (b) On March 31, 2019, Cordoba’s Phase 1 project expenditures surpassed \$1 million. Cordoba acquired a 25% shareholding in MMDEX in May 2019.
- (c) In March 2022, Cordoba’s Phase 2 project expenditures surpassed \$3 million. Cordoba acquired an additional 26% interest in MMDEX, reducing Bell’s ownership to 49%. The carrying value of MMDEX’s assets and liabilities was \$Nil as at December 31, 2023 and 2022.
- (d) 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.

b) Big Sandy, Mohave County, Arizona, USA

On July 20, 2020, the Company 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 5,733 acres of mineral tenures, including 256 federal lode mining claims and 3 State of Arizona Mineral Exploration Permits.

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A reconciliation of exploration and evaluation assets is as follows:

	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			
Field expenses	-	34,356	34,356
Foreign exchange translation	92,708	140,604	233,312
Balance, June 30, 2024	\$ 4,343,704	\$ 6,587,752	\$ 10,931,456

The Company made reclamation deposits to Arizona State Land Department and US Department of Interior for the closure of the Perseverance and Big Sandy properties and this deposit is held until the mine effectively closes. The Company has recorded a provision of \$175,803 (2023 - \$169,881) which represents the estimated current cost of reclamation.

No impairment indicator was identified by management on its exploration and evaluation assets as at June 30, 2024 and December 31, 2023.

7. Related party balances and transactions

During the periods ended June 30, 2024 and 2023, the Company entered into transactions with the following related parties:

Related party	Relationship	Nature of	Incurred period ended June 30, 2024	Incurred period ended June 30, 2023	Balance payable at June 30, 2024	Balance payable at December 31, 2023
Tim Marsh	Chief executive officer and director	Management and geological consulting	\$ 81,622	\$ 80,915	\$ 176,780	\$ 196,512
Ginger Fire Media Finance Corp.	Annie Storey, chief financial officer and director, shareholder	Financial consulting	30,000	30,000	57,750	36,750
Godbe Drilling LLC	John Godbe, director, shareholder	Drilling expenses	-	-	618,514	716,716
			\$ 111,622	\$ 110,915	\$ 853,044	\$ 949,978

Key management compensation

Compensation paid to key management, which, includes directors and officers, for the periods ended June 30, 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
Fees	\$ 111,622	\$ 110,915

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8. Share capital

Authorized: unlimited common voting shares, without par value.

Issued:

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.

On January 31, 2023, the Company closed a second tranche of anon-brokered private placement originally announced November 15, 2022, 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. On December 28, 2022, 1,448,500 units were issued in connection with the first tranche of this private place for gross proceeds of \$173,820.

9. Options and warrants

a) Stock options

The Company maintains an incentive stock option plan (the "SOP"), under the rules of the TSX-V pursuant to which it is authorized to grant options to executive officers, directors, employees and consultants. Under the SOP, the option exercise price of any option granted shall be not be less than the minimum prevailing price permitted by the TSXV Policies. The options can be granted for a maximum term of 5 years and certain options vest 25% on the date of grant and 25% every 3 months thereafter for 12 months, while others vest immediately. No individual may be granted options to purchase common shares of the Company in a 12 month period that exceeds 5% of the total number of common shares outstanding at the time of grant unless approved by shareholders. For stock options granted to employees, officers, directors and consultants, the Company recognizes stock based compensation expense based on the estimated fair value of the stock options granted as calculated using the Black-Scholes option-pricing model on the date of the grant. In May 2022, the Company received shareholder approval to adopt a new SOP (the "2022 SOP"), to provide for changes to comply with the new Policy 4.4 Security Based Compensation of the TSXV, which became effective on November 24, 2021 and increased the maximum number of shares reserved for issuance on the exercise of stock options to 23,809,847.

On February 26, 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.

During the year ended December 31, 2023, 2,474,472 unexercised options expired, and 100,000 options were issued to a

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consultant of the Company at an exercise price of \$0.24 and a term of two years. These options resulted in stock based compensation expense of \$14,715. In addition, 100,000 stock options were issued to a consultant of the Company, exercisable at \$0.20 per share for a period of 5 years from the date of grant, resulting in stock based compensation expense of \$14,512. A further 5,558,418 stock options were issued to directors, officers and consultants of the Company, exercisable at \$0.20 per share for a period of five years, resulting in stock based compensation expense of \$584,591.

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

	June 30, 2024
Risk free rate of interest	4.50%
Expected life of options	5 years
Exercise price of options	0.2
Expected annualized volatility	125%
Expected dividend rate	0%
	December 31, 2023
Risk free rate of interest	3.55-4.27%
Expected life of options	2-5 years
Exercise price of options	0.20-0.24
Expected annualized volatility	119-151%
Expected dividend rate	0%

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	(700,000)	0.20
Issued	1,600,000	0.20
Balance, June 30, 2024	23,809,847	\$ 0.19

A summary of options outstanding as at June 30, 2024 is as follows:

	Number of options	Exercise price	Weighted average remaining contractual life (years)
Expiry date			
July 6, 2025	7,400,000	0.15	1.27
September 30, 2025	200,000	0.21	1.50
May 4, 2026	780,000	0.20	2.09
June 8, 2027	8,571,429	0.25	3.19
April 4, 2025	100,000	0.24	1.01
July 1, 2028	100,000	0.20	4.50
October 16, 2028	5,058,418	0.20	4.55
February 12, 2029	1,600,000	0.20	4.87
Total	23,809,847		2.94

b) Warrants

On May 31, 2024 and June 18, 2024, 3,181,530 warrants were issued in conjunction with the private placements discussed in note 8.

On January 30, 2024, 2,868,550 warrants and 57,000 finder's warrants were issued in conjunction with the private placement discussed in note 8.

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During the year ended December 31, 2023, 1,136,330 warrants, exercisable at \$0.26, expired unexercised. A further 8,512,592 warrants, exercisable at \$0.25, also expired unexercised. In addition, 7,002,583 warrants were issued in conjunction with the private placements discussed in note 8.

A summary of warrant activity is as follows:

	Number of warrants	Average exercise price
Balance, December 31, 2022	11,097,422	0.17
Granted	2,391,666	0.20
Granted	4,610,917	0.24
Expired / forfeited	(1,136,330)	0.26
Expired / forfeited	(8,512,592)	0.25
Balance, December 31, 2023	8,451,083	0.22
Issued	6,107,080	0.12
Balance, June 30, 2024	14,558,163	\$ 0.18

A summary of warrants outstanding as at June 30, 2024 is as follows:

	Number of	Exercise	Weighted average remaining contractual
Expiry date	warrants	price	life (years)
December 28, 2024	1,448,500	0.20	0.50
January 31, 2025	2,391,666	0.20	0.59
August 31, 2025	4,610,917	0.24	1.17
January 30, 2026	2,925,550	0.12	1.59
May 31, 2025	2,006,530	0.12	0.92
June 18, 2025	1,175,000	0.12	0.97
Total	14,558,163	0.18	0.84

10. Segmented information

The Company has one reportable operating segment, being the acquisition and exploration and future development of mineral properties. All of the Company's mineral properties are located in the United States.

11. Commitments

The Company is committed under various contracts and agreements on its exploration and evaluation assets, as described in Note 6.

During the year ended December 31, 2013, the Company received notice that Gordon J. Fretwell Law Corporation ("GJFLC") was awarded a default judgment against the Company for outstanding legal fees. The balance payable at June 30, 2024 is \$60,000 (December 31, 2023 - \$60,000).