



FINANCIAL STATEMENTS
Years Ended October 31, 2024 and 2023
(Expressed in Canadian dollars)

Management's Responsibility for Financial Reporting

The accompanying financial statements of Bessor Minerals Inc. (the "Company" or "Bessor") were prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Management is responsible for ensuring that these financial statements, which include amounts based upon estimates and judgments, are consistent with other information and operating data contained in the annual financial review and reflect the Company's business transactions and financial position.

Management is also responsible for the information disclosed in the Company's management's discussion and analysis including responsibility for the existence of appropriate information systems, procedures, and controls to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects.

In addition, Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. The internal control system includes a code of conduct and ethics, which is communicated to all levels in the organization and requires all employees to maintain high standards in their conduct of the Company's affairs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to review the internal controls over the financial reporting process, the financial statements and the auditor's report. An Audit Committee of the Board of Directors (the "Audit Committee") assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the financial statements and the auditor's report. The Audit Committee also reviews the Company's management's discussion and analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The financial statements have been audited.

"Jason Riley"

President and Chief Executive Officer

"Jeanie Yu"

Chief Financial Officer



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Bessor Minerals Inc.

Opinion

We have audited the financial statements of Bessor Minerals Inc. (the "Company"), which comprise the statements of financial position as at October 31, 2024 and 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that as at October 31, 2024 the Company is not able to finance day to day activities through operations and has an accumulated deficit of \$10,946,862. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

A handwritten signature in black ink, appearing to read "DMCL.", is positioned above the firm's name.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

February 24, 2025

BESSOR MINERALS INC.

Statements of Financial Position

As at October 31, 2024 and 2023

(Expressed in Canadian Dollars)

	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 49,326	\$ 280,280
Accounts receivable		3,337	673
Prepaid expenses		914	904
		53,577	281,857
Non-current assets			
Reclamation Advance	5	5,000	5,000
Mineral exploration and evaluation assets	6, 8	2	632,508
Total assets		\$ 58,579	\$ 919,365
LIABILITIES and SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 46,634	\$ 30,200
Total liabilities		46,634	30,200
SHAREHOLDERS' EQUITY			
Share capital	6	9,902,271	9,902,271
Reserves		1,056,536	1,056,536
Deficit		(10,946,862)	(10,069,642)
Total shareholders' equity		11,945	889,165
Total liabilities and shareholders' equity		\$ 58,579	\$ 919,365

NATURE OF OPERATIONS (Note 1)

Approved on behalf of the Board of Directors:

<i>"Kieran Downes"</i>		<i>"Jason Riley"</i>	
..... Director		 Director	
Kieran Downes		Jason Riley	

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

BESSOR MINERALS INC.**Statements of Loss and Comprehensive Loss
For the Years Ended October 31, 2024 and 2023**
(Expressed in Canadian Dollars)

	Notes	2024	2023
Expenses			
General and administration	8	\$ 18,264	\$ 16,306
Impairment of exploration and evaluation assets	6	719,898	-
Management fees	8	30,133	24,500
Professional fees		89,884	45,243
Public company costs		21,992	15,008
Travel and related costs		2,630	265
Loss before other income		(882,801)	(101,322)
Other Income (Loss)			
Interest income		5,581	7,933
Net loss and comprehensive loss for the year		\$ (877,220)	\$ (93,389)
Weighted average number of common shares outstanding		26,285,623	26,285,623
Loss per common share			
Basic and diluted		\$ (0.03)	\$ (0.00)

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

BESSOR MINERALS INC.**Statements of Changes in Shareholders' Equity****For the years ended October 31, 2024 and 2023**

(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserve	Deficit	Total Equity
Balance, October 31, 2022	26,285,623	\$ 9,902,271	\$ 1,056,536	\$ (9,976,253)	\$ 982,554
Net loss for the year	-	-	-	(93,389)	(93,389)
Balance, October 31, 2023	26,285,623	9,902,271	1,056,536	(10,069,642)	889,165
Net loss for the year	-	-	-	(877,220)	(877,220)
Balance, October 31, 2024	26,285,623	\$ 9,902,271	\$ 1,056,536	\$ (10,946,862)	\$ 11,945

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

BESSOR MINERALS INC.

Statements of Cash Flow

For the Years Ended October 31, 2024 and 2023

(Expressed in Canadian Dollars)

	2024	2023
OPERATING ACTIVITIES		
Net loss for the year	\$ (877,220)	\$ (93,389)
Item not involving cash:		
Impairment of exploration and evaluation assets	719,898	-
Changes in non-cash working capital		
Accounts receivable	(2,664)	4,872
Prepaid expenses	(10)	(334)
Accounts payable and accrued liabilities	4,583	(29,978)
Cash used in operating activities	(155,413)	(118,829)
INVESTING ACTIVITIES		
Investment in mineral exploration and evaluation assets	(75,541)	(18,928)
Proceeds from the sale of marketable securities	-	22,500
Cash provided by (used in) investing activities	(75,541)	3,572
Increase (Decrease) in cash and cash equivalents	(230,954)	(115,257)
Cash and cash equivalents, beginning of year	280,280	395,537
Cash and cash equivalents, end of year	\$ 49,326	\$ 280,280
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest received	\$ 5,581	\$ 7,933
Exploration and evaluation expenditures in accounts payable	\$ 11,851	\$ -
CASH AND CASH EQUIVALENTS		
Cash	\$ 10,448	\$ 16,983
Guaranteed investment certificates	38,878	263,297
Cash and cash equivalents, end of year	\$ 49,326	\$ 280,280

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

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Bessor Minerals Inc. (the "Company" or "Bessor") was incorporated on June 4, 2007 under the *Business Corporations Act* (Alberta). The address of its head office is Suite 1615 – 200 Burrard Street, Vancouver, British Columbia. The registered and records office of Bessor is located at Suite 250 – 2nd Street SW, Calgary, Alberta T2P 0C1,

The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired. On March 21, 2022, the Company was transferred to the NEX board of the TSX Venture Exchange ("TSX-V"). Effective February 9, 2024, the Company graduated from the NEX board to Tier 2 of the TSX-V. The Company trades on the TSX-V under the trading symbol "BST.V".

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended October 31, 2024, the Company has negative cash flow from operations and recurring operating losses and as at that date, has an accumulated deficit of \$10,946,862. The continuing operations of the Company are dependent upon its ability to obtain sufficient financing and the success of its exploration activities. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs with loans from directors and companies controlled by directors and/or issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The financial statements (the "Financial Statements") of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Standards ("IFRS") and International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB").

These Financial Statements for the year ended October 31, 2024 were approved and authorized for issuance by the Board of Directors on February 24, 2025.

(b) Measurement basis

The Financial Statements are presented in Canadian dollars, which is the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the entity operates. The Financial Statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments that are stated at their fair values.

3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS

(a) Significant accounting judgments, estimates and assumptions

The preparation of these Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting estimates

Significant areas requiring the use of management estimates include the determination of impairment of mineral exploration and evaluation assets, the recoverability and measurement of deferred income tax assets and liabilities, and the recognition and valuation of provisions for restoration and environmental liabilities. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS (continued)

(a) Significant accounting judgments, estimates and assumptions (continued)

Significant accounting judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the Financial Statements within the next financial year include the Company's going concern assessment.

(b) Cash and cash equivalents

Cash equivalents consist of highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of change in value. Interest from cash is recorded on an accrual basis.

(c) Mineral exploration and evaluation assets

Expenditures incurred before the entity has obtained the legal rights to explore a specific area are expensed. Expenditures related to the development of mineral resources are not recognized as exploration and evaluation assets. Expenditures related to development are accounted for as an asset only when technical feasibility and commercial viability of a specific area are demonstrable and when recognition criteria of International Accounting Standard ("IAS") 16 *Property, Plant and Equipment* or IAS 38 *Intangible Assets* are met.

All costs related to investments in mineral property interests are capitalized on a property-by-property basis. Such costs include mineral property acquisition costs and exploration and development expenditures associated with finding specific mineral resources, net of any recoveries. Costs related to production and administrative expenses and other general indirect costs are expensed.

Upon reaching commercial production, these capitalized costs will be amortized to the residual values, if any, using either the straight-line method over the shorter of the estimated useful life of the asset or the life of mine ("LOM") or the units-of-production method over the estimated recoverable ounces.

Management at least annually assesses carrying values of properties for which events and circumstances may indicate possible impairment. Impairment indicators relevant for exploration and evaluation properties include:

- the rights to explore the area of interest have expired during the period or are near to expiry with no expectation of renewal;
- substantive expenditures on further exploration and evaluation are not planned or budgeted;
- exploration work is discontinued in an area for which commercially viable quantities have not been discovered
- there are unfavourable changes in the property economics or indications in an area with development likely to proceed that the carrying amount is unlikely to be recovered in full by development or sale.

In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of exploration and evaluation assets and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, the ability to acquire the necessary permits and approvals, and the profitability of future operations. The Company has not yet determined if any of its future exploration and evaluation properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation properties as exploration and development costs do not necessarily reflect present or future values.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS (continued)

(c) Mineral exploration and evaluation assets (continued)

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral property interest, as consideration, for an agreement by transferee to meet certain exploration and evaluation expenditures that would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral property interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Once an economically able reserve has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction in progress within property, plant and equipment.

(d) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss except for items recognized directly in equity or other comprehensive income. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Changes in closure and reclamation estimates are accounted for as a change in the corresponding capitalized cost. Costs of rehabilitation projects for which a provision has been recorded are recorded directly against the provision as incurred.

At each financial reporting date presented, the Company has not incurred any decommissioning costs related to the mineral exploration and evaluation assets, and accordingly, no provision has been recorded for such site reclamation or abandonment.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS (continued)

(f) Share-based payments

The Company has a stock option plan that is described in Note 7(c) and grants share options to acquire common shares of the Company to directors, officers, employees and consultants.

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the equity instruments issued on the grant date using Black-Scholes option pricing model and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the amount reflected in reserves is transferred to share capital. Amounts recorded in reserve for unexercised share options remain in reserve upon their expiry or cancellation.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

(g) Share issue costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

(h) Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per

share. Diluted loss per share reflects the potential dilution that could occur if potentially dilutive securities were exercised or converted to common shares. In periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and as a result diluted loss per share is equal to the basic loss per share.

(i) Equity financing

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method. Under this method, the proceeds are allocated to share capital based on the fair value of the common shares, being the closing bid price on announcement date, and any residual value is allocated to common share purchase warrants.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS (continued)

(j) Share capital

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Flow-through shares

The Company will from time to time, finances a portion of its exploration activities through the issue of flow-through common shares.

The Company provides certain share subscribers with a flow-through component for tax incentives available on qualifying Canadian exploration expenditures. The shares issued require that the Company make certain qualifying expenditures for tax purposes within two years of issuance, the deduction of which flow through to the shareholders. Accordingly, the Company is not entitled to the related taxable income deductions for such expenditures, giving rise to taxable temporary differences for accounting purposes. A portion of the deferred income tax assets that were not recognized in previous years are recognized as a recovery of income taxes in the statement of loss and comprehensive loss.

The proceeds from issuing flow-through shares are allocated between the offering of shares and the sale of tax benefits. The allocation is based on the difference ("premium") between the quoted price of the Company's existing shares and the amount the investor pays for the actual flow-through shares. A liability is recognized for the premium ("other liability") and is reversed into net loss as a deferred tax recovery when the eligible expenditures are incurred, and the Company has enough available unused non-capital losses. If the flow-through shares are not issued at a premium, a liability is not recorded.

(k) Financial instruments

Financial assets

At initial recognition, financial assets are classified as financial assets measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial assets are recognized initially at fair value, unless they are trade receivables that do not contain a significant financing component

in accordance with IFRS 9, which shall be measured at their transaction price. The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Financial assets measured at amortized costs

A financial asset is measured at amortized cost if it meets the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- 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 amount outstanding; and
- It is not designated as fair value through profit or loss.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Cash and cash equivalents, and certain assets within Receivables are included in this category of financial assets.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS(continued)

Financial assets (continued)

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

For financial assets that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at fair value through other comprehensive income ("FVTOCI"), with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under this new FVTOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment the cumulative change in fair value is not recycled to profit or loss. The Company does not have any financial assets designated as FVTOCI.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of financial assets

The Company shall recognize a loss allowance for expected credit losses ("ECL") on financial assets measured at amortized cost or FVTOCI, a lease receivable, a contract asset or a loan commitment. If the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to the lifetime expected credit losses, otherwise, it shall be measured at an amount equal to the 12-month expected credit losses.

Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities), financial liabilities that arise when a transfer of financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market rate or contingent consideration recognized by an acquirer in a business combination. Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability

are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial Liabilities Measured at Amortized Cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Accounts payables are included in this category of financial liabilities.

Financial Liabilities at FVTPL

Financial liabilities are carried at fair value with gains or losses recognized in net income (loss). Where the financial liability is designated as at FVTPL, only the amount of change in the fair value of the financial liability that is attributable to the changes in the credit risk of that liability shall be presented in OCI and the remaining amount of changes in fair value presented in profit or loss. Transaction costs on financial liabilities at FVTPL are expensed as incurred. The Company does not have any liabilities measured at FVTPL.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
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3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS (continued)

Financial liabilities (continued)

The Company classifies its financial instruments as follows:

Financial Assets	Classification under IFRS 9
Cash and cash equivalents	FVTPL
Accounts Receivable	Amortized cost
Marketable securities	FVTPL
Reclamation advance	Amortized cost
Financial Liabilities	
Accounts payable	Amortized Cost

Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

(l) Foreign exchange

Transactions in currencies other than the functional currency are translated to the functional currency at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than the functional currency are translated to the functional currency using the exchange rate prevailing on the date of the statement of financial position, while non-monetary assets and liabilities are translated at historical rates. Exchange gains and losses arising from the translation of foreign currency-denominated transactions or balances are recorded in profit or loss in the period in which they occur.

(m) Adoption of new and revised standards and interpretation

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the October 31, 2024, reporting period and have not been early adopted by the Company.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

This amendment clarifies the requirement in determining whether a certain liability should be classified as current or noncurrent based on the rights that exist at the end of the reporting period, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduces a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendment is to be applied retrospectively for annual periods beginning on or after January 1, 2024, with early adoption permitted.

IFRS 18, Presentation and Disclosures in Financial Statements ("IFRS 18")

This is a new standard on presentation and disclosure in financial statements which replaces IAS 1, with a focus on updates to the statement of profit or loss. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods on or after January 1, 2027, with earlier adoption permitted. IFRS 18 requires retrospective application with specific transition provisions. The Company is assessing the impact of this new standard.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
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3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS (continued)

(m) Adoption of new and revised standards and interpretation (continued)

Other new standards and interpretations with future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements

4. CASH AND CASH EQUIVALENTS

At October 31, 2024, the Company held one cashable guaranteed investment certificate ("GIC") with a total value of \$38,878 (2023 - \$263,297), interest-bearing at 3.35% and a maturity date of October 23, 2025. The GIC can be redeemed at any time.

5. RECLAMATION ADVANCE

During the year ended October 31, 2015, the Company advanced \$5,000 to the Minister of Finance of British Columbia as a security deposit for exploration work on the Redhill property (Note 6). The deposit is non-interest bearing.

6. MINERAL EXPLORATION AND EVALUATION ASSETS

Redhill Property – British Columbia, Canada

On July 8, 2015, the Company entered into an option agreement ("Redhill Option Agreement") with Homegold Resources Ltd. ("Homegold") to acquire a 100% interest in the Redhill property located approximately eighty kilometers west of Kamloops and ten kilometers south of Ashcroft, British Columbia. Amendments relating to option payments in cash or common shares and exploration expenditures were made to the Redhill Option Agreement on July 30, 2019, September 15, 2020, September 22, 2022, September 20, 2023 and September 26, 2024 (collectively as "Redhill Amendments"), with all other terms of the Redhill Option Agreement remain in force, unchanged.

Under the amended terms of the Redhill Amendments, the Company has the right to acquire a 100% interest in the Redhill property by making the following option payments and exploration expenditures as follows:

- \$5,000 upon signing of the agreement (paid);
- \$5,000 on or before each of July 8, 2016 and July 8, 2017 (paid);
- \$10,000 on or before July 8, 2018 (paid);
- \$7,500 and 300,000 common shares of the Company upon TSX-V acceptance of the July 30, 2019 amendment (paid and issued);
- \$5,000 and 300,000 common shares of the Company upon TSX-V acceptance of the September 15, 2020 amendment (paid and issued);
- \$17,500 and 500,000 common shares of the Company on or before July 8, 2021 (paid and issued);
- \$15,000 and 500,000 common shares of the Company on or before October 7, 2022 (paid and issued);
- \$10,000 in 2023 in accordance with the September 20, 2023 amendment (paid);
- \$5,000 on or before September 30, 2024 in accordance with the September 26, 2024 amendment (paid);

As at October 31, 2024, a total of the option payments was paid in \$85,000 in cash and 1,600,000 common shares with a total fair value of \$135,000.

During the year ended October 31, 2024, the Company incurred \$25,662 (2023 - \$27,463) in exploration expenditures on the Redhill Property. As at October 31, 2024, the Company has incurred a cumulative total of \$613,998 (2023 - \$588,336) in exploration expenditures.

In accordance with the September 26, 2024 amendment, the company has the following commitments:

- a) Issuance of additional 1,000,000 common shares within 10 days of receiving the TSX-V approval of the September 26, 2024 amendment for a cumulative total of 2,600,000 common shares;
- b) Remaining cash payments of \$10,000 due on or before September 30, 2025 and \$25,000 due on or before September 30, 2026 for a cumulative total of \$120,000 cash payments;

BESSOR MINERALS INC.
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6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

Redhill Property – British Columbia, Canada (continued)

- c) In addition to the cumulative total of \$613,998 in exploration expenditures incurred to date up to October 31, 2024, the remaining must spend is \$50,000 on drilling the Redhill property. The remaining must spend has no timeline until the Company receives a drilling permit which then triggers a 12-month time limit to complete the must spend of \$50,000 on drilling.

After earning the 100% interest in the property, under the amended terms of the option agreement dated September 26, 2024, the Company will pay a bonus payment in cash or common shares (at the election of Bessor) of \$2,000,000 to Homegold within 45 days of Bessor filing a NI 43-101 compliant Feasibility Study. This bonus payment will be made contingent on the study demonstrating a commercially exploitable reserve on the property.

In accordance with the other terms of the Redhill Option Agreement, if the Company exercises the option, Homegold will retain a 2% net smelter return royalty, one-half (1%) of which can be purchased by the Company for \$1,000,000 at any time. In the event of commercial production or sale of 100% of the property, Homegold will receive a bonus payment of \$500,000 in cash or shares at the election of Homegold.

As at October 31, 2024, the Company determined that there were indicators of impairment of the Redhill Property. The Company does not have sufficient funds for exploration expenditures including the planned drilling program, the commencement of which is contingent on the receipt of a drilling permit that is still under review.

In addition, the Company surrendered 10 claims deemed unviable during the year, that was part of the same block of property that the company currently holds. The Redhill Property was written down to \$1 with an impairment charge of \$654,930 that was recognized in net loss for the year ended October 31, 2024.

Easter Gold Project – Nevada, USA

On April 3, 2024, the Company entered into an option agreement ("Easter Option Agreement") with K2 Resources Inc. ("K2"), a private company in which Jason Riley, the Company's President and CEO, is an officer, director and shareholder.

Under the terms of the Easter Option Agreement, subject to the approval of TSX-V of the option agreement, the Company may acquire a 60% interest in the Easter Gold Property ("Easter Gold Project"), by paying in cash a total amount of \$1,800,000, incurring exploration expenditures of \$5,000,000 over three years and issuing a total of 5,000,000 common shares in the capital of Bessor to K2 over three years. The first-year requirement is \$400,000 cash, 2,500,000 Common Shares and \$1,000,000 of work performed on the Easter Gold Project (commenced only), with the balance of the earn-in requirements spread over another 3 years.

On fulfilment of the terms in the Easter Option Agreement, the Easter Option Agreement will then become a joint venture ("JV") agreement.

The Easter Gold Project is located in east-central Nevada in Lincoln County, nine air miles southwest of Caliente, Nevada. The project area consists of 70 mineral claims covering 1,446 acres. These claims are owned by Logan Resources USA Inc. which is a 100% owned US subsidiary of K2. The property does not have any underlying NSR royalty agreements.

The work obligations and cash and Common Share payments that are payable by Bessor to K2 under the Easter Option Agreement are set out below:

- \$5,000 cash payment upon execution of agreement (paid);
- \$100,000 cash payment and 2,500,000 common shares of the Company within 5 days of TSX-V F final approval of the Easter option agreement (approval pending);
- \$275,000 cash payment on or before September 15, 2024 (deferred);
- \$150,000 cash payment on or before April 30, 2025;
- \$1,000,000 exploration expenditure within 1st year from the date of the agreement;
- \$2,500,000 within 30 days of completing \$1,000,000 in work obligations;
- \$500,000 cash payment on or before January 15, 2026;

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6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

Easter Gold Project – Nevada, USA (continued)

- 1,500,000 exploration expenditure within 2nd year from the date of the agreement;
- \$750,000 cash payment on or before January 15, 2027;
- \$2,500,000 exploration expenditure within 3rd year from the date of the agreement.

Other than the \$25,000 paid upon signing, no other cash payments made and no common shares issued thereafter in 2024 as the Easter Option Agreement remains subject to the Final Approval from TSX-V subsequent to the year ended October 31, 2024.

As at October 31, 2024, the Company has incurred a total of \$39,969 in expenditures mainly attributable to the compliant work as required for the regulatory approval of the TSX-V.

As at October 31, 2024, the Company determined that there were indicators of impairment because substantive expenditure on further exploration is neither budgeted nor planned. Thus, an impairment charge of \$64,968 was recognized.

The Company's exploration and evaluation assets expenditure for the year ended October 31, 2024 are as follows:

	Redhill Property BC, Canada	Easter Property Nevada, USA	Total
ACQUISITION COSTS			
Balance, October 31, 2023	\$ 215,500	\$ -	\$ 215,500
Additions	5,000	25,000	30,000
Balance, October 31, 2024	220,500	25,000	245,500
DEFERRED EXPLORATION COSTS			
Balance, October 31, 2023	588,336	-	588,336
Additions			
Geochemistry / Assays	-	771	771
Drilling	12,602	-	12,602
Geological	10,838	10,070	20,908
Transportation and Other	2,222	29,128	31,350
Balance, October 31, 2024	613,998	39,969	653,967
MINERAL EXPLORATION TAX CREDIT			
Balance, October 31, 2023	(171,328)	-	(171,328)
Recoveries	(8,239)	-	(8,239)
Balance, October 31, 2024	(179,567)	-	(179,567)
IMPAIRMENT	(654,930)	(64,968)	(719,898)
Total, October 31, 2024	\$ 1	\$ 1	\$ 2

BESSOR MINERALS INC.
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6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

Easter Gold Project – Nevada, USA (continued)

The Company's exploration and evaluation assets expenditures for the year ended October 31, 2023 are as follows:

		Redhill Property BC, Canada
ACQUISITION COSTS		
Balance, October 31, 2022	\$	205,500
Additions		10,000
Balance, October 31, 2023		215,500
DEFERRED EXPLORATION COSTS		
Balance, October 31, 2022		560,873
Additions		
Assays		3,366
Drilling		24,097
Geological		-
Balance, October 31, 2023		588,336
MINERAL EXPLORATION TAX CREDIT		
Balance, October 31, 2022		(152,793)
Recoveries		(18,535)
Balance, October 31, 2023		(171,328)
Total, October 31, 2023	\$	632,508

7. SHARE CAPITAL

a) Authorized

The Company has authorized an unlimited number of common shares without par value and an unlimited number of preferred shares.

The preferred shares may be issued in one or more series, and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. **Issued and outstanding**

As at October 31, 2024 and for the year ended October 31, 2023, the Company had 26,285,623 common shares issued and outstanding.

There were no shares issued during the years ended October 31, 2024 and 2023. For the number of issued and outstanding shares – see Statement of changes in shareholders' equity.

c) Stock options

The Company has a stock option plan whereby the Company may grant options to its directors, officers, key employees and consultants for up to 10% of the outstanding common shares of the Company. Options granted may not exceed a term of 10 years from the date of grant. All options vest when granted unless they are otherwise specified by the Board of Directors or if they are granted for investor relations activities. Options granted for investor relations activities vest over a twelve-month period with no more than 25% of the options vesting in any three-month period. A summary of changes in the Company's stock options outstanding as at October 31, 2024 and 2023 is as follows:

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7. SHARE CAPITAL (continued)

c) Stock options (continued)

	October 31, 2024		October 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning balance	322,500	\$ 0.50	405,000	\$ 0.50
Expired	(30,000)	\$ 0.50	(82,500)	\$ 0.50
Outstanding, ending balance	292,500	\$ 0.50	322,500	\$ 0.50

*Subsequent to the year ended at October 31, 2024, 95,000 stock options expired unexercised.

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

Number of Shares Under Option	Number of Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Years of Contractual Life	Expiry Date
95,000	95,000	\$ 0.50	0.21	January 16, 2025
32,500	32,500	\$ 0.50	1.10	December 7, 2025
140,000	140,000	\$ 0.50	1.42	April 4, 2026
25,000	25,000	\$ 0.50	3.69	July 10, 2028
292,500	292,500	\$ 0.50	1.19	

Share-based payment for the year ended October 31, 2024 was \$nil (2023 – \$nil).

8. RELATED PARTY TRANSACTIONS

The Company held 2,250,000 common shares of K2, representing approximately 2% of the common shares. K2 is a private company with a portfolio of mineral properties in which Jason Riley is an officer, director, and shareholder. On December 29, 2022, the Company sold the investment in K2 to a close family member of Vic Jang (a director of the Company) for \$22,500. On April 3, 2024, the Company entered into an Easter Option Agreement with K2 to acquire a 60% interest in the Easter Gold Project in Nevada, USA.

Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include senior officers and directors of the Company.

Related party transactions to key management personnel are as follows:

Year Ended	October 31, 2024	October 31, 2023
Management and administration fees:		
Management fees ⁽¹⁾	\$ 30,000	\$ 24,500
Geological fees included in Exploration and Evaluation Assets ⁽²⁾	13,500	13,550
Total key management compensation	\$ 43,500	\$ 38,050

⁽¹⁾ Consisted of \$30,000 (2023 - \$2,500) to Chief Financial Officer who was appointed effective October 2, 2023.

⁽²⁾ Consisted of \$13,500 (2023 - \$13,550) to a company controlled by the Company's Qualified Person and Director.

At October 31, 2024, included in accounts payable and accrued liabilities was \$2,665 (2023 – \$2,625) due to the Company's chief financial officer for fees and expense reimbursement.

At October 31, 2024, included in accounts receivable was \$1,922 (October 31, 2023 - \$nil) due from the Company's chief executive office (Jason Riley) for a non-interest bearing business expenditures advance drawdown. Subsequent to the year ended October 31, 2024, the receivable from Jason Riley was received by the Company.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
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9. FINANCIAL INSTRUMENTS

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- 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 or indirectly.
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company classified its financial instruments as follows:

	Financial Assets		Financial Assets		Financial Liabilities	
	At fair value through profit or loss		At amortized cost		At amortized cost	
October 31, 2024						
Cash and cash equivalents	\$	49,326	\$	-	\$	-
Accounts receivable	\$	-	\$	3,337	\$	-
Accounts payable and accrued liabilities	\$	-	\$	-	\$	(46,633)
October 31, 2023						
Cash and cash equivalents	\$	280,280	\$	-	\$	-
Accounts receivable	\$	-	\$	673	\$	-
Accounts payable and accrued liabilities	\$	-	\$	-	\$	(30,200)

As at October 31, 2024 and 2023, the carrying values of these instruments approximate their fair values due to their short term to maturity.

Financial risk management

The Company's risk exposures to financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from its operations. The Company limits its exposure to credit risk on cash and cash equivalents by only investing in liquid securities offered by chartered banks. Given the credit rating of the bank and the securities owned, management does not expect significant credit losses on cash and cash equivalents.

The Company's accounts receivable consists primarily of Goods and Services Tax from the Federal Government of Canada, interest from Canadian financial institutions and a non-interest bearing receivable from the chief executive officer. As these balances are deemed to be highly collectible, no allowance for doubtful accounts was set up at October 31, 2024 and 2023.

At October 31, 2024, all of the Company's operations are conducted in Canada. Management considers the Company's exposure to credit risk is minimal.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
For the years ended October 31, 2024 and 2023
(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS (continued)

b) Liquidity risk (continued)

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as much as possible, that it will always have sufficient liquidity

to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements and the growth and development of its mineral exploration and evaluation assets. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 10. Management has increased its focus on liquidity risk given the impact of the current economic and financial market climate on the availability of equity financing.

As at October 31, 2024, all of the Company's accounts payable and accrued liabilities of \$46,633 (2023 - \$30,200) have contractual maturities of 30 to 90 days subject to normal trade terms.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) Currency risk* – The Company has nominal funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash and cash equivalents is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

10. MANAGEMENT OF CAPITAL

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and to sustain future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic and financial market conditions. The Company considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Company may issue shares and adjust its spending to manage current and projected cash levels.

As the Company is in the exploration stage, it endeavors to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

The Company facilitates the management of capital through preparation of annual expenditure budgets and cash forecasts that are updated as necessary. There were no changes in the Company's approach to capital management during the year ended October 31, 2024.

The Company is not exposed to externally imposed capital requirements.

BESSOR MINERALS INC.
NOTES TO FINANCIAL STATEMENTS
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11. INCOME TAXES

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	2024		2023	
Loss before income tax	\$	(877,220)	\$	(93,389)
Expected tax rate		27%		27%
Income tax recovery computed at statutory rates		(237,000)		(26,000)
Adjustments to prior years provision versus statutory tax returns		(12,000)		363,000
Unrecognized benefit of deferred income taxes		249,000		(337,000)
Total deferred income tax recovery	\$	-	\$	-

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities at October 31, 2024 and 2023 are presented below:

	2024		2023	
Deferred income tax assets (liabilities)				
Exploration and evaluation assets	\$	538,000	\$	333,000
Non-capital losses carried forward		1,149,000		1,105,000
Capital losses carried forward		100,000		100,000
		1,787,000		1,538,000
Unrecognized deferred income tax assets		(1,787,000)		(1,538,000)
Net deferred income tax liabilities	\$	-	\$	-

As at October 31, 2024, the Company has Canadian non-capital losses of approximately \$4,252,000 available for carry-forward to reduce future years' income for income tax purposes. If not used, these losses will expire commencing in 2029.



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended October 31, 2024 and 2023

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the year ended October 31, 2024

OVERVIEW

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Bessor Minerals Inc. (the "Company" or "Bessor"), its operations, financial performance, current and future business environment and opportunities and risks. This MD&A should be read in conjunction with the audited financial statements for the year ended October 31, 2024, and related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"), a copy of which is filed on the SEDAR+ at www.sedarplus.com.

This MD&A is prepared as of February 24, 2025. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors (the "Board of Directors"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the existing information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this MD&A, regarding the Company's strategy, future operations, financial position, prospects, plans and objectives of management are forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words or phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this MD&A contains forward-looking statements pertaining to the following:

- the Company's intentions with respect to its business and operations;
- the Company's expectations regarding its ability to raise capital and grow its business;
- the Company's growth strategy and opportunities;
- the perceived merit and further potential of the Company's properties;
- preliminary economic assessments and other development study results;
- anticipated trends and challenges in the Company's business and the industry in which it operates.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Key assumptions and other factors upon which the Company's forward-looking information is based include the following:

- the Company's ability to raise additional financing when needed and on reasonable terms;
- the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties;
- the Company's expectation that the current price and demand for gold and base metals and other commodities will be sustained or will improve;
- the Company's ability to obtain requisite licenses and necessary governmental approvals;
- the Company's ability to attract and retain key personnel and business relationships;
- general business and economic conditions and conditions, including competitive conditions, in the market in which the Company operates;
- mineral resource estimation risks;
- exploration, development and operating risks and costs;
- the titles to the Company's mineral properties being challenged or impugned;

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the year ended October 31, 2024

- environmental, safety and regulatory risks;
- the Company's ability to obtain insurance;
- fluctuations in metal prices, interest rates and tax rates.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

QUALIFIED PERSON

The technical information in this MD&A has been reviewed and approved by Dr. Kieran Downes, P.Geo, a director of Bessor Minerals Inc. and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). Dr. Downes is responsible for the preparation and/or verification of the technical disclosure in this document unless otherwise noted.

NATURE OF BUSINESS

The Company was incorporated under the *Business Corporations Act* (Alberta) on June 4, 2007. A Plan of Arrangement between the Company, Signet Minerals Inc. and Cash Minerals Ltd. was completed on August 7, 2007, and the Company became a reporting issuer at that time. The Company was listed on the TSX Venture Exchange ("TSX-V") on September 20, 2007. On March 21, 2022, the Company was transferred to the NEX board of the TSX-V. Effective February 9, 2024, the Company graduated from the NEX board to Tier 2 of the TSX -V and currently trades on the TSX-V under the trading symbol "BST.V".

The Company is engaged in gold and base metal exploration in Canada and the United States. Its principal business is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired. Bessor's corporate strategy is to acquire interests in projects that have the potential to host large, high-grade gold and base metal deposits.

As of the date of this MD&A, Bessor has not earned any production revenue nor found any resources on any of its properties. The Company is a reporting issuer in British Columbia and Alberta.

GOING CONCERN

The Company's ability to continue as a going concern is dependent on accessing capital markets or entering into collaborative agreements that would provide additional financing. The outcome of these matters is materially uncertain at this time.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the year ended October 31, 2024

HIGHLIGHTS

(a) Exploration

- In December 2023, in accordance with the terms of the Redhill Option Agreement ("Redhill Option Agreement") the Company surrendered certain mineral claims deemed unviable that was part of the same block of property that the Company currently holds.

As at October 31, 2024, the Company determined that there were indicators of impairment on the Redhill Property. The Company does not have sufficient funds for exploration expenditures including the planned drilling program, the commencement of which is contingent on the receipt of a drilling permit that is still under review.

In addition, the Company surrendered 10 claims deemed unviable during the year, that was part of the same block of property that the Company currently holds. The Redhill Property was written down to \$1 with an impairment charge of \$654,930 that was recognized in net loss for the year ended October 31, 2024.

- On April 3, 2024, the Company entered into an option agreement ("Easter Option Agreement") with K2 Resources Inc. ("K2") wherein K2 shall grant Bessor an option to earn a 60% interest in the Easter Gold Property ("Easter Gold Project") in Lincoln County, Nevada, USA. K2 is a private company in which Jason Riley, the Company's President and CEO, is an officer, director and shareholder.
 - Advanced stage gold and silver exploration deposit.
 - Significant untested exploration potential.
 - Located 13.4 miles south of the city of Caliente, Nevada.
 - Excellent location with easy access with paved and gravel roads and jeep trails.

In June 2024, the Company conducted a site visit and geochemical analysis work in the preparation of a NI 43-101 compliant report on the Easter Gold Project. Subsequent to the year ended October 31, 2024, the Easter Option Agreement remains subject to the regulatory approval of the TSX-V.

As at October 31, 2024, the Company determined that there were indicators of impairment because substantive expenditure on further exploration is neither budgeted nor planned. Thus, the Easter Gold Project was written down to \$1 with an impairment charge of \$64,968 that was recognized in net loss for the year ended October 31, 2024.

(b) Corporate

- On March 21, 2022, the Company was transferred to the NEX board of the TSX-V. Effective February 9, 2024, the Company graduated from the NEX board to Tier 2 of the TSX-V. The Company trades on the TSX-V under the trading symbol "BST.V".
- The Company held its Annual General and Special Shareholder Meeting ("AGM") on April 19, 2024. All matters submitted to shareholders for approval as set out in the Company's Notice of Annual General and Special Meeting of Shareholders and Information Circular were approved by the requisite majority of votes cast at the AGM.

COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING OCTOBER 31, 2025

- The Company is currently evaluating all strategic options to raise capital, including possible mergers or acquisitions, and other non-traditional sources of capital, in order to continue its exploration programs and cover its operating expenditures for 2025

BESSOR MINERALS INC.
Management's Discussion and Analysis
As at and for the year ended October 31, 2024

MINERAL PROPERTY INTERESTS

The Company's expenditures incurred on mineral exploration and evaluation assets for the years ended October 31, 2024 and 2023 are as follows:

	Redhill Property BC, Canada	Easter Property Nevada, USA	Total
ACQUISITION COSTS			
Balance, October 31, 2023	\$ 215,500	\$ -	\$ 215,500
Additions	5,000	25,000	30,000
Balance, October 31, 2024	220,500	25,000	245,500
DEFERRED EXPLORATION COSTS			
Balance, October 31, 2023	588,336	-	588,336
Additions			
Geochemistry / Assays	-	771	771
Drilling	12,602	-	12,602
Geological	10,838	10,070	20,908
Transportation and Other	2,222	29,128	31,349
Balance, October 31, 2024	613,998	39,969	653,967
MINERAL EXPLORATION TAX CREDIT			
Balance, October 31, 2023	(171,328)	-	(171,328)
Recoveries	(8,239)	-	(8,239)
Balance, October 31, 2024	(179,567)	-	(179,567)
IMPAIRMENT	(654,930)	(64,968)	(718,898)
Total, October 31, 2024	\$ 1	\$ 1	\$ 2

The Company's exploration and evaluation assets expenditures for the Redhill Property for the years ended October 31, 2023 and 2022 are as follows:

REDHILL PROPERTY	2023	2022
ACQUISITION COSTS		
Opening Balance	\$ 205,500	\$ 130,500
Additions	10,000	75,000
Ending Balance	215,500	205,500
DEFERRED EXPLORATION COSTS		
Opening Balance	560,873	499,089
Additions		
Geochemistry / Assays	3,366	-
Drilling	24,097	56,257
Geological	-	5,527
Ending Balance	588,336	560,873
MINERAL EXPLORATION TAX CREDIT		
Opening Balance	(152,793)	(148,849)
Recoveries	(18,535)	(3,944)
Ending Balance	(171,328)	(152,793)
Total Balance	\$ 632,508	\$ 613,580

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the year ended October 31, 2024

Redhill Property – Copper, Gold, Zinc and Silver – British Columbia, Canada

On July 8, 2015, the Company entered into an option agreement ("Redhill Option Agreement") with Homegold Resources Ltd. ("Homegold") to acquire a 100% interest in the Redhill property located approximately eighty kilometers west of Kamloops and ten kilometers south of Ashcroft, British Columbia. Amendments relating to option payments in cash or common shares and exploration expenditures were made to the Redhill Option Agreement on July 30, 2019, September 15, 2020, September 22, 2022, September 20, 2023 and September 26, 2024 (collectively as "Redhill Amendments"), with all other terms of the Redhill Option Agreement remain in force, unchanged.

Under the amended terms of the Redhill Amendments, the Company has the right to acquire a 100% interest in the Redhill property by making the following option payments and exploration expenditures as follows:

- \$5,000 upon signing of the agreement (paid);
- \$5,000 on or before each of July 8, 2016 and July 8, 2017 (paid);
- \$10,000 on or before July 8, 2018 (paid);
- \$7,500 and 300,000 common shares of the Company upon TSX-V acceptance of the July 30, 2019 amendment (paid and issued);
- \$5,000 and 300,000 common shares of the Company upon TSX-V acceptance of the September 15, 2020 amendment (paid and issued);
- \$17,500 and 500,000 common shares of the Company on or before July 8, 2021 (paid and issued);
- \$15,000 and 500,000 common shares of the Company on or before October 7, 2022 (paid and issued);
- \$10,000 in 2023 in accordance with the September 20, 2023 amendment (paid);
- \$5,000 on or before September 30, 2024 in accordance with the September 26, 2024 amendment (paid);

As at October 31, 2024, a total of the option payments was paid in \$85,000 in cash and 1,600,000 common shares with a total fair value of \$135,000. The combined total of option payments paid was \$220,500.

During the year ended October 31, 2024, the Company incurred \$25,662 (2023 - \$27,463) in exploration expenditures on the Redhill Property. As at October 31, 2024, the Company has incurred a cumulative total of \$613,998 (2023 - \$588,336) in exploration expenditures.

In accordance with the September 26, 2024 amendment, the Company has the following commitments:

- a) Issuance of additional 1,000,000 common shares within 10 days of receiving the TSX-V approval of the September 26, 2024 amendment for a cumulative total of 2,600,000 common shares;
- b) Remaining cash payments of \$10,000 due on or before September 30, 2025 and \$25,000 due on or before September 30, 2026 for a cumulative total of \$120,000 cash payments;
- c) In addition to the cumulative total of \$613,998 in exploration expenditures incurred to date up to October 31, 2024, the remaining must spend is \$50,000 on drilling the Redhill property. The remaining must spend has no timeline until the Company receives a drilling permit which then triggers a 12-month time limit to complete the must spend of \$50,000 on drilling.

After earning the 100% interest in the property, under the amended terms of the option agreement dated September 26, 2024, the Company will pay a bonus payment in cash or common shares (at the election of Bessor) of \$2,000,000 to Homegold within 45 days of Bessor filing a NI 43-101 compliant Feasibility Study. This bonus payment will be made contingent on the study demonstrating a commercially exploitable reserve on the property.

In accordance with the other terms of the Redhill Option Agreement, if the Company exercises the option, Homegold will retain a 2% net smelter return royalty, one-half (1%) of which can be purchased by the Company for \$1,000,000 at any time. In the event of commercial production or sale of 100% of the property, Homegold will receive a bonus payment of \$500,000 in cash or shares at the election of Homegold.

On January 23, 2023, the Company announced diamond drill results on the Alpha zone as follows:

Hole	From (m)	To (m)	Width (m)	Cu (ppm)	Cu (%)	Zn (ppm)	Zn (%)	Geology
RH22-01	142.50	150.23	7.73	672		510		Pyritized siliceous chloritic intermediate tuff
	158.00	168.00	5.50	693		417		Felsic pyritic tuff
incl	166.00	168.00	2.00	1496				Semi-massive sulphide
	211.51	213.83	2.32		0.56	819		Massive sulphide
	216.10	223.00	6.90		0.61		0.55	Massive sulphide

BESSOR MINERALS INC.

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Based on these diamond drill results on the Alpha zone in January 2023, best intercepts to date on the property:

- Hole RH22-01 intersected two horizons of copper-zinc rich volcanogenic massive sulphide mineralization
- 6.9 meters grading 0.61% copper and 0.55% zinc
- 2.32 meters grading 0.56% copper
- the thickness of the VMS mineralization has increased with depth
- the mineralization plunges shallowly (+/- 25°) to the northwest
- borehole DEEPEM survey of RH 16-04 had indicated potential for a large body of mineralization

The Alpha zone, approximately 2.0 x 2.5 kilometres, encompasses a sequence of felsic to intermediate volcanics that include the historic "Redhill zone", as well as an extensive area of untested copper-zinc-silver soil anomalies.

Hole RH22-01, drilled as an undercut to hole RH16-04, was collared 20 metres southwest and 10 metres below the collar of RH16-04. Both holes intersected the same zone of mineralization. A borehole DEEPEM (pulse electromagnetic) survey of RH16-04 had shown an off-hole response at 30 Herz and conductivities from 100 – 200 Mhos, indicating potential for a large body of mineralization. The increased thickness of mineralization in RH22-01 supports this interpretation.

VMS mineralization has been intersected over approximately 100 metres along a northwest trend, and to a depth of approximately 200 metres. Three previous holes, RH05-23, RH06-24 and RH06-25, had also intersected VMS mineralization; however, the intercept in RH22-01 is the most significant with respect to copper and zinc grades, and thickness.

The volcanic sequence on the Redhill project is exposed in a five-kilometers-wide, NNW-striking thrust slice over a distance of at least 20 kilometers. The geology is interpreted to be chemically analogous and age equivalent to the Permo-Triassic age Kutcho Assemblage that hosts the Kutcho Creek Cu-Pb-Zn-Ag VMS deposit in northern British Columbia (MinFile # 091NW042).

As at October 31, 2023, the mineral claims subject to the Redhill Option Agreement are listed in Table 1 below.

Table 1:

REDHILL OPTION TENURES - NOVEMBER 29, 2023									
Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
503900		124452 (100%)	Mineral	Claim	092I	2005/JAN/16	2025/MAY/04	GOOD	102.65
1020040	OREGON JACK CREEK 1	124452 (100%)	Mineral	Claim	092I	2013/JUN/03	2025/JAN/03	GOOD	184.54
1020057	OREGON JACK CREEK 2	124452 (100%)	Mineral	Claim	092I	2013/JUN/03	2024/JAN/03	GOOD	102.55
1020153	OREGON JACK 3	124452 (100%)	Mineral	Claim	092I	2013/JUN/08	2025/JAN/08	GOOD	82.01
1020297	OREGON JACK 3	124452 (100%)	Mineral	Claim	092I	2013/JUN/13	2025/JAN/13	GOOD	20.51
1023036	OREGON JACK 7	124452 (100%)	Mineral	Claim	092I	2013/OCT/13	2025/JAN/23	GOOD	409.94
1024315	SILICA	124452 (100%)	Mineral	Claim	092I	2013/DEC/08	2025/MAY/23	GOOD	102.46
1024554	OREGON JACK 11	124452 (100%)	Mineral	Claim	092I	2013/DEC/23	2025/JAN/23	GOOD	61.53
1029091	OREGON JACK 20	124452 (100%)	Mineral	Claim	092I	2014/JUN/18	2025/JAN/18	GOOD	163.92
1029453	OREGON JACK SOUTH	124452 (100%)	Mineral	Claim	092I	2014/JUL/06	2025/JAN/17	GOOD	246.19
1031425	RED HILL	124452 (100%)	Mineral	Claim	092I	2014/OCT/05	2025/OCT/05	GOOD	327.78
1031529	HAT CREEK ROAD	124452 (100%)	Mineral	Claim	092I	2014/OCT/12	2025/JAN/12	GOOD	81.96
1034421	RED HILL 1	124452 (100%)	Mineral	Claim	092I	2015/FEB/26	2025/JAN/26	GOOD	286.95
1034453	REDHILL 2	124452 (100%)	Mineral	Claim	092I	2015/FEB/27	2025/JAN/27	GOOD	286.81
1034455	REDHILL 4	124452 (100%)	Mineral	Claim	092I	2015/FEB/27	2025/FEB/01	GOOD	348.91
1034770	REDHILL 30	124452 (100%)	Mineral	Claim	092I	2015/MAR/14	2025/FEB/02	GOOD	164.03
1052872	EPSOM NORTH	124452 (100%)	Mineral	Claim	092I	2017/JUL/03	2025/JAN/03	GOOD	123.06
1088522	ALYCE SOUTH	124452 (100%)	Mineral	Claim	092I	2022/JAN/11	2025/JAN/11	GOOD	102.67
1088524	ALYCE SOUTHWEST	124452 (100%)	Mineral	Claim	092I	2022/JAN/11	2025/JAN/11	GOOD	82.13
1091298	ALYCE WEST	124452 (100%)	Mineral	Claim	092I	2022/JAN/26	2025/JAN/26	GOOD	184.75
1094243	ALYCE W	124452 (100%)	Mineral	Claim	092I	2022/MAR/29	2025/JAN/29	GOOD	225.80
1096537	BASQUE 1	124452 (100%)	Mineral	Claim	092I	2022/JUL/04	2025/JAN/04	GOOD	20.50
1098500	REDHILL WEST	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2025/JAN/20	GOOD	245.82
1098531	REDHILL NORTH	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2025/JAN/20	GOOD	286.72
1098609	SILICA SOUTH	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2025/JAN/20	GOOD	204.99
									4,449.18

BESSOR MINERALS INC.

Management's Discussion and Analysis

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In December 2023, the Company submitted a Notice of Work ("NOW") for a new 5-year Multi-Year Permit. The NOW outlines drilling on three targets for the planned Drill Program:

- ten (10) holes are planned to test for extensions to the VMS mineralization;
- five (5) holes are planned to test anomalous gold-in-till anomalies. These anomalies have never been drilled;
- two (2) holes are planned to test a 40 mho electromagnetic ("EM") response and associated induced polarization anomaly on a 500 meter long EM conductor. The target is 200 meters south of borehole S83-4 (2.54% copper, 2.78% zinc, 77.0 g/t Ag, and 0.37 g/t Au over 7.75 meters; BC ARIS Report #28371).

Subsequent to the year ended October 31, 2024, Bessor has not yet received a drill permit for the Redhill Property. In accordance with the September 26, 2024 option amendment, the receipt of a drilling permit will trigger a 12-month time limit to complete the must spend of \$50,000 on drilling.

In December 2023, the Company gave notice in accordance with the terms of the Redhill Option Agreement, to Homegold that it was surrendering certain mineral claims that were no longer of interest to Bessor. Signed acceptance was received by the Company on December 31, 2023. The 15 claims retained by the Company under option are listed in Table 2, Figure 1 and Figure 2. The total area covered by the claims under option was reduced from 4,449.18 hectares to 2,868.94 hectares.

Subsequent to the year ended October 31, 2024, some of the portable assessment credits ("PAC") earned from technical exploration work conducted by Bessor in past years were applied to six of the 15 retained claims to maintain them for up to 5 years or in good standing until 2031. As the PAC account is under the name of Bessor Minerals Inc., in order for Bessor to apply the PAC to these mineral claims, on December 20, 2024, Homegold transferred 10% ownership to Bessor on the six mineral claims. All the other mineral claims are in good standing until 2026 or 2027.

Table 2:

REDHILL OPTION TENURES - CURRENT AS OF JANUARY 3, 2025 (Mineral Titles Online)									
Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
1020040	OREGON JACK CREEK 1	124452 (90%) 211110 (10%)	Mineral	Claim	092I	2013/JUN/03	2031/JAN/03	GOOD	184.5394
1020153	OREGON JACK 3	124452 (90%) 211110 (10%)	Mineral	Claim	092I	2013/JUN/08	2031/JAN/08	GOOD	82.0138
1020297	OREGON JACK 3	124452 (90%) 211110 (10%)	Mineral	Claim	092I	2013/JUN/13	2031/JAN/13	GOOD	20.5063
1023036	OREGON JACK 7	124452 (90%) 211110 (10%)	Mineral	Claim	092I	2013/OCT/13	2031/JAN/23	GOOD	409.9351
1024315	SILICA	124452 (90%) 211110 (10%)	Mineral	Claim	092I	2013/DEC/08	2031/MAY/23	GOOD	102.4645
1029091	OREGON JACK 20	124452 (100%)	Mineral	Claim	092I	2014/JUN/18	2026/JAN/18	GOOD	163.9204
1031425	RED HILL	124452 (90%) 211110 (10%)	Mineral	Claim	092I	2014/OCT/05	2031/OCT/05	GOOD	327.7828
1031529	HAT CREEK ROAD	124452 (100%)	Mineral	Claim	092I	2014/OCT/12	2027/JAN/12	GOOD	81.9602
1034421	RED HILL 1	124452 (100%)	Mineral	Claim	092I	2015/FEB/26	2026/JAN/26	GOOD	286.9453
1034453	REDHILL 2	124452 (100%)	Mineral	Claim	092I	2015/FEB/27	2026/JAN/27	GOOD	286.8105
1034770	REDHILL 30	124452 (100%)	Mineral	Claim	092I	2015/MAR/14	2026/FEB/02	GOOD	164.0347
1096537	BASQUE 1	124452 (100%)	Mineral	Claim	092I	2022/JUL/04	2027/JAN/04	GOOD	20.5018
1098500	REDHILL WEST	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2027/JAN/20	GOOD	245.823
1098531	REDHILL NORTH	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2027/JAN/20	GOOD	286.7196
1098609	SILICA SOUTH	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2027/JAN/20	GOOD	204.9865
									2,868.94

As at and for the year ended October 31, 2024

Figure 1:

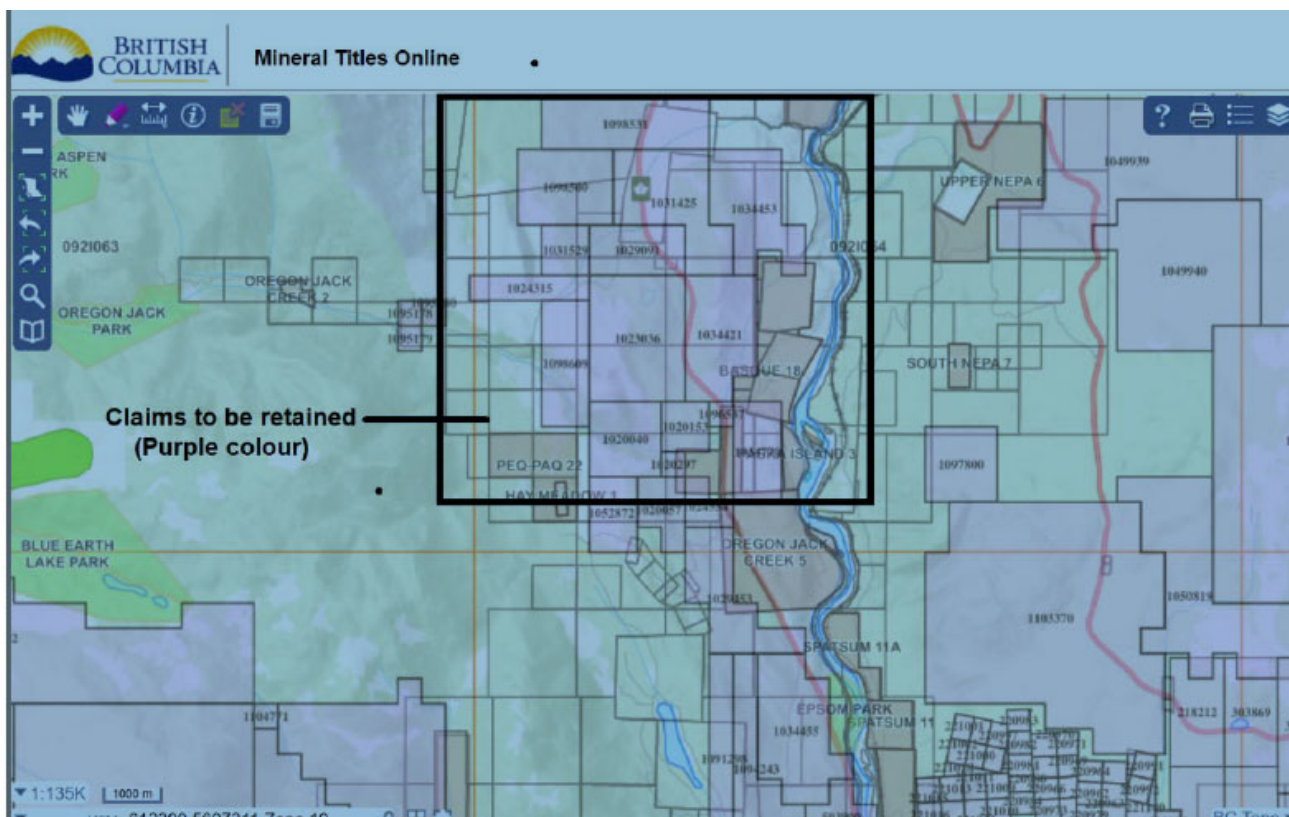
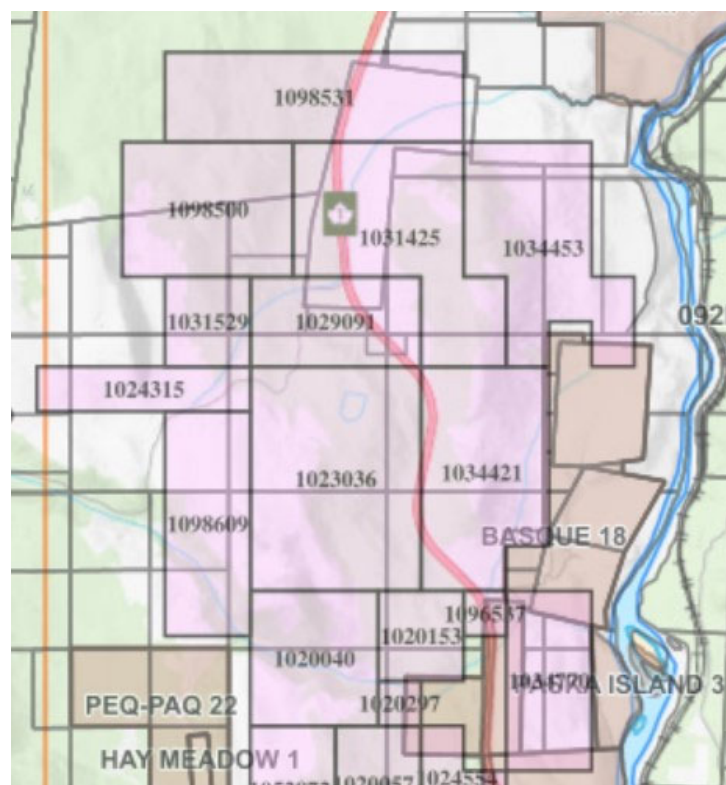


Figure 2:



BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the year ended October 31, 2024

As at October 31, 2024, the Company determined that there were indicators of impairment of the Redhill Property. The Company does not have sufficient funds for exploration expenditures including the planned drilling program, the commencement of which is contingent on the receipt of a drilling permit that is still under review.

In addition, the Company surrendered 10 claims deemed unviable during the year, that was part of the same block of property that the Company currently holds. The Redhill Property was written down to \$1 with an impairment charge of \$654,930 that was recognized in net loss for the year ended October 31, 2024.

Easter Gold Project – Gold and Silver – Lincoln County, Nevada, USA

On April 3, 2024, the Company entered into an Easter Option Agreement with K2, a private company in which Jason Riley, the Company's President and CEO, is an officer, director and shareholder.

Under the terms of the Easter Option Agreement, subject to the approval of TSX-V of the option agreement, the Company may acquire a 60% interest in the Easter Gold Project, by paying in cash a total amount of \$1,800,000 CAD, incurring exploration expenditures of \$5,000,000 CAD over three years and issuing a total of 5,000,000 common shares in the capital of Bessor to K2 over three years. The first-year requirement is \$400,000 CAD cash, 2,500,000 Common Shares and \$1,000,000 CAD of work performed on the Easter Gold Project (commenced only), with the balance of the earn-in requirements spread over another 3 years.

On fulfilment of the terms in the Easter Option Agreement, the Easter Option Agreement will then become a joint venture ("JV") agreement.

The work obligations and cash and common share payments that are payable by Bessor to K2 under the Easter Option Agreement are set out below:

- \$5,000 cash payment upon execution of agreement (paid);
- \$100,000 cash payment and 2,500,000 common shares of the Company within 5 days of TSX-V F final approval of the Easter option agreement (approval pending);
- \$275,000 cash payment on or before September 15, 2024 (deferred);
- \$150,000 cash payment on or before April 30, 2025;
- \$1,000,000 exploration expenditure within 1st year from the date of the agreement;
- \$2,500,000 within 30 days of completing \$1,000,000 in work obligations;
- \$500,000 cash payment on or before January 15, 2026;
- 1,500,000 exploration expenditure within 2nd year from the date of the agreement;
- \$750,000 cash payment on or before January 15, 2027;
- \$2,500,000 exploration expenditure within 3rd year from the date of the agreement.

Other than the \$25,000 paid upon signing, no other cash payments made and no common shares issued thereafter in 2024 as the Easter Option Agreement remains subject to the Final Approval from TSX-V subsequent to the year ended October 31, 2024.

In June 2024, the Company conducted a site visit and geochemical analysis work in the preparation of a NI 43-101 compliant report as required for the regulatory approval of TSX-V. As at October 31, 2024, the Company has incurred a total of \$39,968 in expenditures mainly attributable to the compliant work.

The Easter Gold Project is located in east-central Nevada in Lincoln County, nine air miles southwest of Caliente, Nevada. The project area consists of 70 mineral claims covering 1,446 acres. These claims are owned by Logan Resources USA Inc. which is a 100% owned US subsidiary of K2. The property does not have any underlying NSR royalty agreements.

BESSOR MINERALS INC.
Management's Discussion and Analysis
As at and for the year ended October 31, 2024

Claims comprising the Easter Gold Project Property:

Serial Number	Claim Name	Date Of Location	Case Disposition	Legacy Serial Number	Twnbsp	Sect	Range	County
NV101385743	EASTER 45	2010-02-12	ACTIVE	NMC1021118	0050S	017	0660E	LINCOLN
NV101385744	EASTER 46	2010-02-12	ACTIVE	NMC1021119	0050S	017	0660E	LINCOLN
NV101385745	EASTER 47	2010-02-12	ACTIVE	NMC1021120	0050S	017	0660E	LINCOLN
NV101385746	EASTER 48	2010-02-12	ACTIVE	NMC1021121	0050S	017	0660E	LINCOLN
NV101385747	EASTER 49	2010-02-12	ACTIVE	NMC1021122	0050S	017	0660E	LINCOLN
NV101386914	EASTER 50	2010-02-12	ACTIVE	NMC1021123	0050S	017	0660E	LINCOLN
NV101386915	EASTER 51	2010-02-12	ACTIVE	NMC1021124	0050S	016	0660E	LINCOLN
NV101386916	EASTER 52	2010-02-12	ACTIVE	NMC1021125	0050S	017	0660E	LINCOLN
NV101386917	EASTER 53	2010-02-12	ACTIVE	NMC1021126	0050S	016	0660E	LINCOLN
NV101386918	EASTER 54	2010-02-12	ACTIVE	NMC1021127	0050S	017	0660E	LINCOLN
NV101386919	EASTER 55	2010-02-12	ACTIVE	NMC1021128	0050S	016	0660E	LINCOLN
NV101471708	EASTER 56	2010-03-30	ACTIVE	NMC1022516	0050S	018	0660E	LINCOLN
NV101471709	EASTER 57	2010-03-30	ACTIVE	NMC1022517	0050S	018	0660E	LINCOLN
NV101471710	EASTER 58	2010-03-30	ACTIVE	NMC1022518	0050S	018	0660E	LINCOLN
NV101471711	EASTER 61	2010-03-30	ACTIVE	NMC1022521	0050S	013	0660E	LINCOLN
NV101472691	EASTER 21	2009-12-16	ACTIVE	NMC1018868	0050S	018	0660E	LINCOLN
NV101472692	EASTER 22	2009-12-16	ACTIVE	NMC1018869	0050S	018	0660E	LINCOLN
NV101472693	EASTER 23	2009-12-16	ACTIVE	NMC1018870	0050S	018	0660E	LINCOLN
NV101472694	EASTER 24	2009-12-16	ACTIVE	NMC1018871	0050S	018	0660E	LINCOLN
NV101472695	EASTER 31	2009-12-16	ACTIVE	NMC1018878	0050S	018	0660E	LINCOLN
NV101472696	EASTER 32	2009-12-16	ACTIVE	NMC1018879	0050S	018	0660E	LINCOLN
NV101472697	EASTER 39	2009-12-16	ACTIVE	NMC1018886	0050S	013	0660E	LINCOLN
NV101472698	EASTER 40	2009-12-16	ACTIVE	NMC1018887	0050S	013	0660E	LINCOLN
NV101472809	EASTER 64	2010-03-30	ACTIVE	NMC1022524	0050S	013	0660E	LINCOLN
NV101472810	EASTER 65	2010-03-30	ACTIVE	NMC1022525	0050S	013	0660E	LINCOLN
NV101472811	EASTER 66	2010-03-30	ACTIVE	NMC1022526	0050S	013	0660E	LINCOLN
NV101882959	EASTER 1	2009-09-16	ACTIVE	NMC1011443	0050S	018	0660E	LINCOLN
NV101882960	EASTER 2	2009-09-16	ACTIVE	NMC1011444	0050S	018	0660E	LINCOLN
NV101882961	EASTER 3	2009-09-16	ACTIVE	NMC1011445	0050S	018	0660E	LINCOLN
NV101882962	EASTER 4	2009-09-16	ACTIVE	NMC1011446	0050S	018	0660E	LINCOLN
NV101882963	EASTER 5	2009-09-16	ACTIVE	NMC1011447	0050S	018	0660E	LINCOLN
NV101882964	EASTER 6	2009-09-16	ACTIVE	NMC1011448	0050S	018	0660E	LINCOLN
NV101882965	EASTER 7	2009-09-16	ACTIVE	NMC1011449	0050S	018	0660E	LINCOLN
NV101882966	EASTER 8	2009-09-16	ACTIVE	NMC1011450	0050S	018	0660E	LINCOLN
NV101882967	EASTER 9	2009-09-16	ACTIVE	NMC1011451	0050S	018	0660E	LINCOLN
NV101882968	EASTER 10	2009-10-03	ACTIVE	NMC1011452	0050S	017	0660E	LINCOLN
NV101882969	EASTER 11	2009-10-03	ACTIVE	NMC1011453	0050S	017	0660E	LINCOLN
NV101882970	EASTER 12	2009-10-03	ACTIVE	NMC1011454	0050S	017	0660E	LINCOLN
NV101882971	EASTER 13	2009-09-16	ACTIVE	NMC1011455	0050S	018	0660E	LINCOLN
NV101882972	EASTER 14	2009-09-16	ACTIVE	NMC1011456	0050S	018	0660E	LINCOLN
NV101882973	EASTER 15	2009-09-16	ACTIVE	NMC1011457	0050S	018	0660E	LINCOLN
NV101882974	EASTER 16	2009-09-16	ACTIVE	NMC1011458	0050S	018	0660E	LINCOLN
NV101882975	EASTER 17	2009-09-16	ACTIVE	NMC1011459	0050S	018	0660E	LINCOLN
NV101883756	EASTER 18	2009-09-16	ACTIVE	NMC1011460	0050S	017	0660E	LINCOLN
NV101883757	EASTER 19	2009-09-16	ACTIVE	NMC1011461	0050S	017	0660E	LINCOLN
NV101883758	EASTER 20	2009-09-16	ACTIVE	NMC1011462	0050S	017	0660E	LINCOLN

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Subsequent to the year ended October 31, 2024, the claims comprising the Easter Gold Project Property are in good standing until September 2025.

The Easter Gold Project is an advanced stage gold and silver exploration deposit with significant potential to grow from drilling.

The Easter Gold Project property contains the following historical mineral resource estimates:

Resource Classification	AuEq		Tons		AuEq		Au		Ag		Au Contained		Ag Contained	
	Cut-off (ppm)		(Millions)		(ppm)		(ppm)		(ppm)		(k oz)		(k oz)	
Indicated	0.35		2.64		1.542		1.323		14		101.7		1,077	
Inferred														
			0.2		1.321		1.142		12		6.7		71	

The mineral resource estimates were the subject of a technical report prepared by SRK Consulting (U.S.) Inc. for Pilot Gold Inc. effective July 10, 2010 and re-addressed to La Quinta Resource Corp. with an effective date of March 12, 2012. As at July 31, 2024, a qualified person for Bessor has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and the Company is not treating the historical estimate above as current mineral resources. In order to verify the historical estimate, the Company needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report.

The SRK mineral resource estimation was based on a geologic model of mineralization hosted within a 0.3 ppm Au shell constructed using Leapfrog software. The grade shell was used to constrain the resource estimation within a block model constructed with 15ft cubic blocks. The raw drill assays were capped prior to compositing into 15ft bench composites. Gold was capped at 6.5 ppm and silver was capped at 70 ppm. The grade estimation used an inverse distance squared weighting algorithm. A two pass estimation was run for both gold and silver. The first pass assigned grade to all blocks hosting a composite. The second pass was allowed to search within the grade shell to a maximum of 200ft down dip, 150ft along strike and 30ft across strike and dip. A minimum of three and a maximum of eight composites were used with a restriction of only two samples per octant to assign grade.

The historical resources were classified according to CIM guidelines as Indicated and Inferred Mineral Resources. The Indicated Mineral Resources was defined by a wireframe solid constructed about the core of the mineralization where most drilling is spaced 25 to 50ft apart. All blocks located outside of this solid were classified as Inferred Mineral Resources.

This is an advanced stage gold and silver exploration deposit with untested exploration potential both within and outside of the identified mineral resource. The gold-bearing zones are located within quartz-adularia veins, quartz stock work zones and silicified volcanic rocks of late Tertiary silicic volcanics in the Caliente Caldera Complex.

The deposit remains unconfined down dip along its east and west flanks and further infill drilling is needed to better delineate the limits of higher-grade mineralization. Similarly, the vein has not been tested where it projects above topography and becomes the dip slope of a steep hillside. Drill testing of this exposure at higher elevations is likely to expand the historical resource.

As at October 31, 2024, the Company determined that there were indicators of impairment because substantive expenditure on further exploration is neither budgeted nor planned. Thus, an impairment charge of \$64,968 was recognized.

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Golden Eagle Project – Gold and Silver – Yukon Territory, Canada

The 8,178-hectare Golden Eagle project is located just south of the Yukon-British Columbia border, 70 kilometers west-northwest of Atlin, British Columbia. It is situated at the southern end of the Tintina Gold Belt, which contains many intrusion-related gold deposits, such as Pogo (Alaska), Fort Knox (Alaska), Dublin Gulch (Yukon) and White Gold (Yukon). The property has the potential to host several deposit types, including bulk tonnage intrusion-related deposits with associated skarn deposits, high-grade gold-silver vein-hosted deposits and VMS deposits. Thirteen separate mineralized zones have been identified to date over the property's 25-kilometre-long extent.

The Golden Eagle property was written down to \$nil value in 2017. However, the Company believes the Golden Eagle project continues to have exploration potential and maintains a 100% interest in the project subject to a 1% NSR payable to a third-party on certain claims.

No exploration work was undertaken in 2024 and 2023. The Golden Eagle property claims are in good standing until 2028.

Key Project – Copper, Zinc and Gold – British Columbia, Canada

Bessor completed the sale of its 100% interest in the 8,854-hectare Key property to New Gold Inc. ("New Gold") in December 2013. The property is located 125 kilometers southwest of Vanderhoof, British Columbia.

As part of the transaction, Bessor was granted a 2% NSR on the Key property. In April 2018, the Company sold one-half of its 2% NSR to New Gold for \$300,000 cash. The Company currently holds a 1% NSR on the Key property. New Gold can purchase the remaining 1% for \$2,000,000 cash.

On June 9, 2020, New Gold announced the sale of the Blackwater project ("Blackwater") to Artemis Gold Inc. ("Artemis"). The Company's Key property NSR is contained within the Blackwater project and is now payable by Artemis. On September 13, 2021, Artemis announced the results of a feasibility study based on a revised development approach to Blackwater. On October 25, 2021, Artemis filed a NI 43-101 technical report for the Blackwater Feasibility Study.

RESULTS OF OPERATION

Years Ended October 31, 2024 and 2023

The Company realized a net loss and comprehensive loss of \$877,220 (2023 - \$93,389) for the year ended October 31, 2024. The Company's operating expenses for the year ended October 31, 2024 and 2023 included the following:

- General and administration expenses of \$18,264 (2023 - \$16,306)
- Management fees of \$30,133 (2023 - \$24,500)
- Professional fees of \$89,884 (2023 - \$45,243)
- Public company costs of \$21,992 (2023 - \$15,008)
- Travel and related costs of \$2,630 (2023 - \$265)
- Impairment of exploration and evaluation assets \$719,898 (2023 - \$nil)

Areas of significant changes in operating expenses for the year ended October 31, 2024 as compared to the year ended October 31, 2023 included the following:

- Professional fees, which included legal and accounting fees, increased mainly due to the additional legal fees associated with the Easter Gold Project Option Agreement, the AGM held in April of 2024 as well as the reactivation process from the NEX to Tier 2 of the TSX-V. The increase in accounting fees was directly attributable to a significant increase in 2023 audit fees over the accrual.
- Public company costs, which included newswire subscription fees, transfer agent and filing expenses, increased mainly as a result of costs pertaining to the AGM held in April of 2024.
- Travel and related costs, increased mainly due to expenses incurred on meals and miscellaneous travel sundries relating to the site visit to the Easter Gold Project Property and were not allocated to the exploration and evaluation assets.
- The impairment charges were related to writing down the Redhill Property to \$1 with an impairment charge of \$653,930 and writing down the Easter Gold Project to \$1 with an impairment charge of \$64,968.

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The Company had interest income of \$5,581 (2023 - \$7,933). The decrease was a result of partial redemptions of GIC during the year offset by higher interest rates.

Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years indicated. Selected financial data should be read in conjunction with the Company's audited financial statements and the notes thereto.

	Year ended October 31, 2024	Year ended October 31, 2023	Year ended October 31, 2022
	\$	\$	\$
Loss before other items	(882,801))	(101,322)	(177,696)
Net Loss and comprehensive loss	(877,220)	(93,389)	(152,649)
Basic and diluted loss per share	(0.03)	(0.00)	(0.01)
Total Assets	58,579	919,365	1,072,732
Total Liabilities	46,634	30,200	60,178

Three Months Ended October 31, 2024 and 2023

The Company realized a net loss and comprehensive loss of \$764,103 for the three months ended October 31, 2024 ("Q4-2024") as compared to \$37,946 for the three months ended October 31, 2023 ("Q4-2023"). The Company's operating expenses for the three-month period ended October 31, 2024 and 2023 included the following:

- General and administration expenses of \$4,700 (Q4-2023 - \$4,951)
- Management fees of \$7,500 (Q4-2023 - \$6,500)
- Professional fees of \$29,166 (Q4-2023 - \$26,477)
- Public company costs of \$1,595 (Q4-2023 - \$2,413)
- Travel and related costs of \$1,682 (Q4-2023 - \$nil)
- Impairment of exploration and evaluation assets \$719,898 (Q4-2023 - \$nil)

Most of the operating expenses were comparable from 2023 to 2024. Areas of changes in operating expenses for Q4-2024 as compared to Q4-2023 included the following:

- Professional fees, which included legal and accounting fees, increased mainly due to differences in audit fees accrual.
- Public company costs, which included newswire subscription fees, transfer agent and filing expenses, decreased in Q4-2024 as the Company was no longer subject to NEX listing maintenance fee as a result of the company graduation from the NEX board to the Tier 2 of the TSX-V.
- Travel and related costs, increased mainly due to the timing of expenses recorded on meals and miscellaneous travel sundries relating to the site visit to the Easter Gold Project Property.
- The impairment charges were related to writing down the Redhill Property to \$1 with an impairment charge of \$653,930 and writing down the Easter Gold Project to \$1 with an impairment charge of \$64,968.

The Company also had interest income of \$438 (Q4-2023 - \$2,395). The decrease was mainly a result of partial redemptions of GIC throughout the year.

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Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Working capital (deficiency)	Total Assets	Comprehensive loss	Basic and diluted loss per share
October 31, 2024 ⁽¹⁾	\$ 6,943	\$ 58,579	\$ (764,103)	\$ (0.03)
July 31, 2024 ⁽²⁾	\$ 93,427	\$ 802,059	\$ (18,080)	\$ (0.00)
April 30, 2024 ⁽³⁾	\$ 133,601	\$ 840,041	\$ (73,820)	\$ (0.00)
January 31, 2024	\$ 226,701	\$ 898,031	\$ (21,217)	\$ (0.00)
October 31, 2023	\$ 251,657	\$ 919,365	\$ (37,946)	\$ (0.00)
July 31, 2023	\$ 299,603	\$ 932,529	\$ (12,514)	\$ (0.00)
April 30, 2023	\$ 299,282	\$ 970,197	\$ (25,088)	\$ (0.00)
January 31, 2023	\$ 329,220	\$ 989,405	\$ (17,841)	\$ (0.00)

(1) The increase in net loss for the quarter ended October 31, 2024 was mainly attributable to impairment of the Company's exploration and evaluation assets.

(2) The decrease in net loss for the quarter ended July 31, 2024 was mainly attributable to the additional legal and public company costs paid in preceding quarter that were associated with increased level of corporate activities and the AGM held on April 19, 2024.

(3) The increase in net loss for the quarter ended April 30, 2024 was mainly due to additional legal and public company costs associated with increased level of corporate activities and the AGM held on April 19, 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2024, the Company had cash and cash equivalents of \$49,326 (October 31, 2023 - \$280,280) and working capital of \$6,943 (October 31, 2023 - \$251,657). During the years ended October 31, 2024 and 2023, the working capital was reduced due to the operating expenditures of the Company and expenditures made primarily on the Redhill Property and the Easter Gold Project.

At present, the Company has no current operating income. The Company is currently evaluating all strategic options to raise capital, including possible mergers or acquisition, and other non-traditional sources of capital, in order to continue its exploration programs and cover its operating expenditures for fiscal 2025 and beyond. The Company also intends to finance its future requirements through a combination of debt and/or equity issuance. However, there is no assurance that such financings will be available on terms acceptable to the Company or at all. If such funds cannot be secured, the Company may be forced to curtail additional exploration and/or property acquisition efforts.

OUTSTANDING SHARE DATA

A summary of the Company's outstanding securities is provided in the table below:

As at	October 31, 2024	February 24, 2025
Common shares	26,285,623	26,285,623
Stock options ⁽¹⁾	292,500	292,500 ⁽¹⁾
Warrants	-	-
Fully diluted shares	26,578,123	26,578,123

(1) Subsequent to the year ended at October 31, 2024, 95,000 stock options expired unexercised.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

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RELATED PARTY TRANSACTIONS

The Company held 2,250,000 common shares of K2 Resources Inc., representing approximately 2% of the common shares. K2 is a private company with a portfolio of mineral properties in which Jason Riley is an officer, director, and shareholder. On December 29, 2022, the Company sold the investment in K2 to a close family member of Vic Jang (a director of the Company) for \$22,500. On April 3, 2024, the Company entered into an Easter Option Agreement with K2 to acquire a 60% interest in the Easter Gold Project in Nevada, USA.

Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include senior officers and directors of the Company.

Related party transactions to key management personnel are as follows:

Year Ended	October 31, 2024	October 31, 2023
Management and administration fees:		
Management fees ⁽¹⁾	\$ 30,000	\$ 24,500
Geological fees included in Exploration and Evaluation Assets ⁽²⁾	13,500	13,550
Total key management compensation	\$ 43,500	\$ 38,050

⁽¹⁾ Consisted of \$30,000 (2023 - \$2,500) to Chief Financial Officer who was appointed effective October 2, 2023.

⁽²⁾ Consisted of \$13,500 (2023 - \$13,550) to a company controlled by a Director.

At October 31, 2024, included in accounts payable and accrued liabilities was \$2,665 (2023 – \$2,625) due to the Company's chief financial officer for fees and expense reimbursement.

At October 31, 2024, included in accounts receivable was \$1,922 (October 31, 2023 - \$nil) due from the Company's chief executive officer (Jason Riley) for a non-interest bearing advance drawdown. Subsequent to the year ended October 31, 2024, the receivable from Jason Riley was received by the Company.

CHANGES IN ACCOUNTING POLICES AND CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are disclosed in Note 3 of the Company's annual audited financial statements for the years ended October 31, 2024 and 2023.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant areas requiring the use of management estimates include the determination of impairment of mineral exploration and evaluation assets, the recoverability and measurement of deferred income tax assets and liabilities, and the recognition and valuation of provisions for restoration and environmental liabilities. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Certain new accounting standards and interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

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FINANCIAL INSTRUMENTS

The Company classifies its financial instruments as follows:

Financial Assets	Classification under IFRS 9
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Reclamation advance	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized Cost

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- 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 or indirectly.
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

The Company classified its financial instruments at Level 1 and as follows:

	Financial Assets	Financial Assets	Financial Liabilities
	At fair value through profit or loss	At amortized cost	At amortized cost
October 31, 2024			
Cash and cash equivalents	\$ 49,326	\$ -	\$ -
Accounts receivable	\$ -	\$ 3,337	\$ -
Accounts payable and accrued liabilities	\$ -	\$ -	\$ (46,633)
October 31, 2023			
Cash and cash equivalents	\$ 280,280	\$ -	\$ -
Accounts receivable	\$ -	\$ 673	\$ -
Accounts payable and accrued liabilities	\$ -	\$ -	\$ (30,200)

As at October 31, 2024 and 2023, the carrying values of these instruments approximate their fair values due to their short term to maturity.

Financial risk management

The Company's risk exposures to financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from its operations. The Company limits its exposure to credit risk on cash and cash equivalents by only investing in liquid securities offered by chartered banks. Given the credit rating of the bank and the securities owned, management does not expect significant credit losses on cash and cash equivalents.

The Company's accounts receivable consists primarily of Goods and Services Tax from the Federal Government of Canada and interest from Canadian financial institutions and a non-interest bearing receivable from the chief executive officer. As these balances are deemed to be highly collectible, no allowance for doubtful accounts was set up at October 31, 2024 and 2023.

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At October 31, 2024, all of the Company's operations are conducted in Canada. Management considers the Company's exposure to credit risk is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as much as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements and the growth and development of its mineral exploration and evaluation assets. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 11. Management has increased its focus on liquidity risk given the impact of the current economic and financial market climate on the availability of equity financing.

As at October 31, 2024, all of the Company's accounts payable and accrued liabilities of \$46,633 (2023 - \$30,200) have contractual maturities of 30 to 90 days subject to normal trade terms.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* – The Company has nominal funds held in a foreign currency, and as a result, is not exposed to significant currency risk on its financial instruments at period-end.
- ii) *Interest rate risk* – Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash and cash equivalents is at nominal interest rates, and therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.

RISKS AND UNCERTAINTIES

Bessor competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral properties, claims and other interests, as well as for the recruitment and retention of qualified personnel.

All of the properties in which Bessor has an interest, or the right to acquire an interest, are in the early exploration stage and are without a known body of commercial ore. Development of Bessor's mineral properties will only follow upon obtaining satisfactory exploration results. Exploration for and the development of mineral resources involve a high degree of risk and few properties that are explored are ultimately developed into producing properties. There is no assurance that Bessor's exploration and development activities will result in any discoveries of commercial bodies of ore.

Existing and possible future environmental legislation, regulations and actions could cause additional expenses, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in government regulations has the potential to reduce the profitability of operations.

Aboriginal peoples have claimed aboriginal title and rights to resources and various properties in western Canada, including Bessor's properties. Such claims, in relation to Bessor's lands, if successful, could have an adverse effect on Bessor or its respective operations.

Bessor will require additional financing to continue its business plan and there is no assurance that financing will be available or, if available, will be on reasonable terms. To the extent that financing is not available, Bessor may have to reduce exploration activities and work commitments may not be satisfied resulting in a loss of property ownership by Bessor.

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INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management has ensured that there are disclosure controls and procedures that provide reasonable assurance that material information relating to the Company is disclosed on a timely basis, particularly information relevant to the period in which annual filings are being prepared. Management believes these disclosure controls and procedures have been effective during the twelve months ended October 31, 2024.