



**CONDENSED INTERIM FINANCIAL STATEMENTS**

**Six Months Ended April 30, 2024 and 2023**

(Expressed in Canadian dollars)

Unaudited

## NOTICE TO READERS

The accompanying unaudited condensed interim financial statements of Bessor Minerals Inc. for the six months ended April 30, 2024, have been prepared by management in accordance with International Accounting Standard 34, Interim Financial Reporting of International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

These condensed interim financial statements have been approved by the Audit Committee and the Board of Directors of the Company. These statements have not been reviewed by the Company's external auditors.

Dated June 25, 2024

"Jason Riley"

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Jason Riley  
President and Chief Executive Officer

"Jeanie Yu"

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Jeanie Yu  
Chief Financial Officer

# BESSOR MINERALS INC.

## Condensed Interim Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)

	Notes	April 30, 2024 Unaudited	October 31, 2023 Audited
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	\$ 128,171	\$ 280,280
Accounts receivable	8	42,599	673
Prepaid expenses		8,744	904
		<b>179,514</b>	<b>281,857</b>
<b>Non-current assets</b>			
Reclamation Advance	5	5,000	5,000
Mineral exploration and evaluation assets	6, 8	655,527	632,508
		<b>840,041</b>	<b>919,365</b>
<b>Total assets</b>		<b>\$ 840,041</b>	<b>\$ 919,365</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	\$ 45,913	\$ 30,200
		<b>45,913</b>	<b>30,200</b>
<b>Total liabilities</b>		<b>45,913</b>	<b>30,200</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	7	9,902,271	9,902,271
Reserves		1,056,536	1,056,536
Deficit		(10,164,679)	(10,069,642)
		<b>794,128</b>	<b>889,165</b>
<b>Total shareholders' equity</b>		<b>794,128</b>	<b>889,165</b>
		<b>\$ 840,041</b>	<b>\$ 919,365</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 840,041</b>	<b>\$ 919,365</b>

### NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved on behalf of the Board of Directors:

*"Kieran Downes"*  
..... Director  
Kieran Downes

*"Jason Riley"*  
..... Director  
Jason Riley

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

# BESSOR MINERALS INC.

## Condensed Interim Statements of Loss and Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)

		Three Months Ended		Six Months Ended	
	Notes	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
<b>Expenses</b>					
General and administration	8	\$ 6,468	\$ 4,125	\$ 9,008	\$ 7,565
Management fees	8	7,633	6,000	15,133	12,000
Professional fees		49,379	12,192	59,460	16,155
Public company costs		12,000	4,312	15,351	10,255
Travel and related costs		248	-	379	153
<b>Loss before other income</b>		<b>(75,728)</b>	<b>(26,632)</b>	<b>(99,331)</b>	<b>(46,128)</b>
<b>Other Income</b>					
Interest income		1,908	1,544	4,294	3,199
<b>Net loss and comprehensive loss</b>		<b>\$ (73,820)</b>	<b>\$ (25,088)</b>	<b>\$ (95,037)</b>	<b>(42,929)</b>
<b>Weighted average number of common shares outstanding</b>					
Basic and diluted		26,285,623	26,285,623	26,285,623	26,285,623
<b>Loss per common share</b>					
Basic and diluted		<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>(0.00)</b>

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

## **BESSOR MINERALS INC.**

### **Condensed Interim Statements of Changes in Shareholders' Equity (Unaudited)**

**For the Six Months Ended April 30, 2024 and 2023**

(Expressed in Canadian Dollars)

	<b>Number of Common Shares</b>	<b>Share Capital</b>	<b>Reserve</b>	<b>Deficit</b>	<b>Total Equity</b>
<b>Balance, October 31, 2022</b>	26,285,623	\$ 9,902,271	\$ 1,056,536	\$ (9,976,253)	\$ 982,554
Net loss for the period	-	-	-	(42,929)	(42,929)
<b>Balance, April 30, 2023</b>	<b>26,285,623</b>	<b>9,902,271</b>	<b>1,056,536</b>	<b>(10,019,182)</b>	<b>939,625</b>
<b>Balance, October 31, 2023</b>	26,285,623	9,902,271	1,056,536	(10,069,642)	889,165
Net loss for the period	-	-	-	(95,037)	(95,037)
<b>Balance, April 30, 2024</b>	<b>26,285,623</b>	<b>\$ 9,902,271</b>	<b>\$ 1,056,536</b>	<b>\$ (10,164,679)</b>	<b>\$ 794,128</b>

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

# BESSOR MINERALS INC.

## Condensed Interim Statements of Cash Flow (Unaudited)

For the Six Months Ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

	April 30, 2024	April 30, 2023
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (95,037)	\$ (42,929)
Changes in non-cash working capital		
Accounts receivable	(41,926)	3,667
Prepaid expenses	(7,840)	(8,405)
Accounts payable and accrued liabilities	15,713	(32,966)
<b>Cash used in operating activities</b>	<b>(129,090)</b>	<b>(80,633)</b>
<b>INVESTING ACTIVITIES</b>		
Investment in mineral exploration and evaluation assets	(23,019)	(18,403)
Proceeds from the sale of marketable securities (note 8)	-	22,500
<b>Cash provided by (used in) investing activities</b>	<b>(23,019)</b>	<b>4,097</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>(152,109)</b>	<b>(76,536)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>280,280</b>	<b>395,537</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 128,171</b>	<b>\$ 319,001</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest received	\$ 4,294	\$ 3,199
Income tax paid	\$ -	\$ -
Net change in mineral exploration and evaluation assets in accounts payable	\$ -	\$ 3,360
<b>CASH AND CASH EQUIVALENTS</b>		
Cash	\$ 10,580	\$ 60,438
Guaranteed investment certificates	117,591	258,563
<b>Cash and cash equivalents, end of period</b>	<b>\$ 128,171</b>	<b>\$ 319,001</b>

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

# **BESSOR MINERALS INC.**

## **NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

**For the Six Months ended April 30, 2024 and 2023**

(Expressed in Canadian Dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

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 – 2<sup>nd</sup> 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-V. Effective February 9, 2024, the Company graduated from the NEX board to Tier 2 of the TSX Venture Exchange (“TSX-V”). The Company trades on the TSX-V under the trading symbol “BST.V”.

These condensed interim 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 period ended April 30, 2024, the Company has negative cash flow from operations and recurring operating losses and as at that date, has an accumulated deficit of \$10,164,179. 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 condensed interim financial statements (the “Financial Statements”) of the Company have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) of International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These Financial Statements have been prepared in accordance with the same accounting policies and methods of application as described in Note 3 to the audited financial statements for the year ended October 31, 2023, except that they do not include all the disclosures required for the annual audited financial statements. These Financial Statements should be read in conjunction with the financial statements for the Company for the year ended October 31, 2023.

These Financial Statements for the six-month period ended April 30, 2024 were approved and authorized for issuance by the Board of Directors on June 25, 2024.

#### **(b) Measurement basis**

The Financial Statements are presented in Canadian dollars, which is the functional currency of the Company. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

#### **(a) Significant accounting policies**

The significant accounting policies followed in these Financial Statements are consistent with those applied in the Company’s audited annual financial statements for the year ended October 31, 2023.

#### **(b) 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.

# **BESSOR MINERALS INC.**

## **NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

**For the Six Months ended April 30, 2024 and 2023**

(Expressed in Canadian Dollars)

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### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS (continued)**

#### **(b) Significant accounting judgments, estimates and assumptions (continued)**

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.

#### ***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.

### **4. CASH AND CASH EQUIVALENTS**

At April 30, 2024, the Company held one cashable guaranteed investment certificate ("GIC") with a total value of \$117,591 (October 31, 2023 - \$263,297), interest-bearing at 4.5% and a maturity date of October 23, 2024. 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 7). The deposit is non-interest bearing.

### **6. MINERAL EXPLORATION AND EVALUATION ASSETS**

#### **Redhill Property – British Columbia, Canada**

On July 8, 2015, and as amended July 30, 2019, September 15, 2020, September 22, 2022 and September 20, 2023, the Company entered into an option agreement with Homegold Resources Ltd. ("Homegold"). Under the terms of the option, the Company may acquire a 100% interest in the Redhill property located in British Columbia by making option payments 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 accordance with the September 20, 2023 amendment (paid);
- \$40,000 on or before July 8, 2024; and
- \$295,000 on or before July 8, 2025.

As at April 30, 2024, the total option payments paid was \$80,000 in cash and 1,600,000 common shares with a total fair value of \$135,000. The combined total of option payments paid was \$215,500.



# **BESSOR MINERALS INC.**

## **NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

**For the Six Months ended April 30, 2024 and 2023**

(Expressed in Canadian Dollars)

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### **6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)**

#### **Redhill Property – British Columbia, Canada (continued)**

In addition to the option payments, the Company must spend \$650,000 on exploration under the terms of the agreement as follows:

- \$20,000 on or before the first anniversary of the agreement (spent);
- \$50,000 on or before the second anniversary of the agreement (spent);
- \$150,000 on or before the third anniversary of the agreement (spent);
- \$30,000 on or before the fourth through ninth anniversaries of the agreement (spent);
- As a result of the September 15, 2020 and September 22, 2022 amendments:
  - An additional \$50,000 on an exploration program to commence prior to December 31, 2022 (spent);
  - An additional \$100,000 on or before December 31, 2024; and
- \$100,000 on or before the tenth anniversary of the agreement.

Expenditures can be accelerated at the Company's election and excess expenditures in any year will be credited towards future years.

If the Company exercises the option, Homegold will retain a 2% net smelter return ("NSR") 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.

#### **Easter Gold Project Property – Nevada, USA**

On April 3, 2024, the Company entered into an option agreement ("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 Option Agreement, the Company may acquire a 60% interest in the Easter Property ("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 Option Agreement, the 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. 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 Option Agreement are set out below:

# BESSOR MINERALS INC.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Six Months ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

### 6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

#### Easter Gold Project Property – Nevada, USA (continued)

Payment Date	Cash (\$ CAD)	Common Shares	Work Obligation (\$ CAD)	Note
Upon execution of Option Agreement	25,000			Paid
Within 5 Days of TSXV Final Approval of the Option Agreement	100,000	2,500,000		Pending Approval
September 15, 2024	275,000			-
Commenced within 1st year from the date of the Option Agreement			1,000,000	-
Within 30 Days of Completing \$1M in Work Obligations		2,500,000		-
April 30, 2025	150,000			-
January 15, 2026	500,000			-
Completed prior to the 2nd anniversary of the date of the Option Agreement			1,500,000	-
January 15, 2027	750,000			-
Completed prior to the 3rd anniversary of the date of the Option Agreement			2,500,000	-
<b>Total</b>	<b>1,800,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	

The Company's exploration and evaluation assets expenditures for the six months ended April 30, 2024 are as follows:

	Redhill Property		Easter Property		Total
	BC, Canada		Nevada, USA		
<b>ACQUISITION COSTS</b>					
Balance, October 31, 2023	\$	215,500	\$	-	\$ 215,500
Additions		-		25,000	25,000
<b>Balance, April 30, 2024</b>		<b>215,500</b>		<b>25,000</b>	<b>240,000</b>
<b>DEFERRED EXPLORATION COSTS</b>					
Balance, October 31, 2023		588,336		-	588,336
Additions					
Assays		-		-	-
Drilling		1,200		-	1,200
Geological		5,058		-	5,058
<b>Balance, April 30, 2024</b>		<b>594,594</b>		<b>-</b>	<b>594,594</b>
<b>MINERAL EXPLORATION TAX CREDIT</b>					
Balance, October 31, 2023		(171,328)		-	(171,328)
Recoveries		(8,239)		-	(8,239)
<b>Balance, April 30, 2024</b>		<b>(179,567)</b>		<b>-</b>	<b>(179,567)</b>
<b>Total, April 30, 2024</b>	<b>\$</b>	<b>630,527</b>	<b>\$</b>	<b>25,000</b>	<b>\$ 655,527</b>

# BESSOR MINERALS INC.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Six Months ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

### 6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

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

	Redhill Property	Easter Property	Total
	BC, Canada	Nevada, USA	
<b>ACQUISITION COSTS</b>			
Balance, October 31, 2022	\$ 205,500	\$ -	\$ 205,500
Additions	10,000	-	10,000
<b>Balance, October 31, 2023</b>	<b>215,500</b>	<b>-</b>	<b>215,500</b>
<b>DEFERRED EXPLORATION COSTS</b>			
Balance, October 31, 2022	560,873	-	560,873
Additions			
Assays	3,366	-	3,366
Drilling	24,097	-	24,097
Geological	-	-	-
<b>Balance, October 31, 2023</b>	<b>588,336</b>	<b>-</b>	<b>588,336</b>
<b>MINERAL EXPLORATION TAX CREDIT</b>			
Balance, October 31, 2022	(152,793)	-	(152,793)
Recoveries	(8,239)	-	(8,239)
<b>Balance, October 31, 2023</b>	<b>(171,328)</b>	<b>-</b>	<b>(171,328)</b>
<b>Total, October 31, 2023</b>	<b>\$ 632,508</b>	<b>\$ -</b>	<b>\$ 632,508</b>

### 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.

#### b) Issued and outstanding

As at April 30, 2024 and for the year ended October 31, 2023, the Company had 26,285,623 common shares issued and outstanding.

***During the six months ended April 30, 2024 and the year ended October 31, 2023:***

There were no common shares issued.

#### 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.

# BESSOR MINERALS INC.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Six Months ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

### 7. SHARE CAPITAL (continued)

#### c) Stock options (continued)

A summary of changes in the Company's stock options outstanding is as follows:

	Six Months Ended April 30, 2024		Year Ended 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
<b>Outstanding, ending balance</b>	<b>292,500</b>	<b>\$ 0.50</b>	<b>322,500</b>	<b>\$ 0.50</b>

A summary of options outstanding at April 30, 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	0.72	January 16, 2025
32,500	32,500	\$ 0.50	1.61	December 7, 2025
140,000	140,000	\$ 0.50	1.93	April 4, 2026
25,000	25,000	\$ 0.50	4.20	July 10, 2028
292,500	292,500	\$ 0.50	1.69	

Share-based payment for the six months ended April 30, 2024 was \$nil (October 31, 2023 – \$nil).

### 8. RELATED PARTY TRANSACTIONS

The Company held 2,250,000 common shares of K2 Resources Inc. ("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.

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:

	Six Months Ended April 30, 2024		Six Months Ended April 30, 2023	
Management and administration fees:				
Management fees	\$	15,133	\$	12,000
Geological fees included in Exploration and Evaluation Assets		2,518		7,850
<b>Total key management compensation</b>	<b>\$</b>	<b>17,651</b>	<b>\$</b>	<b>19,850</b>

At April 30, 2024, included in accounts payable and accrued liabilities was \$nil (October 31, 2023 – \$2,625) due to the Company's chief financial officer for fees reimbursement.

At April 30, 2024, included in accounts receivable was \$30,000 (October 31, 2023 - \$nil) due from the Company's chief executive officer (Jason Riley) for a non-interest bearing advance and receivable on demand,

# BESSOR MINERALS INC.

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Six Months ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

### 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 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	
<b>April 30, 2024</b>						
Cash and cash equivalents	\$	128,171	\$	-	\$	-
Accounts receivable	\$	-	\$	42,599	\$	-
Accounts payable and accrued liabilities	\$	-	\$	-	\$	(45,913)
<b>October 31, 2023</b>						
Cash and cash equivalents	\$	280,280	\$	-	\$	-
Accounts receivable	\$	-	\$	673	\$	-
Accounts payable and accrued liabilities	\$	-	\$	-	\$	(30,200)

### 9. FINANCIAL INSTRUMENTS (continued)

The fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

#### Financial risk management

The Company has exposure to the numerous risks from its use of financial instruments. These risks include credit risk, liquidity risk, foreign currency risk, interest risk and other risks.

#### 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 an advance receivable from the Company's Chief Executive Officer (Jason Riley) and Goods and Services Tax from the Federal Government of Canada. As these balances are deemed to be highly collectible, no allowance for doubtful accounts was set up at April 30, 2024 and October 31, 2023.

At April 30, 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 CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)**

**For the Six Months ended April 30, 2024 and 2023**

(Expressed in Canadian Dollars)

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### **9. FINANCIAL INSTRUMENTS (continued)**

#### **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 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 April 30, 2024, all of the Company's accounts payable and accrued liabilities of \$45,913 (October 31, 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 six months ended April 30, 2024.

The Company is not exposed to externally imposed capital requirements.



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Six Months Ended April 30, 2024 and 2023**

# **BESSOR MINERALS INC.**

## **Management's Discussion and Analysis**

### **For the six months ended April 30, 2024 and 2023**

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#### **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 condensed interim financial statements for the six months ended April 30, 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](http://www.sedarplus.com).

This MD&A is prepared as of June 25, 2024. 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 and 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**

### **For the six months ended April 30, 2024 and 2023**

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- 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. The Company trades on the TSX-V under the trading symbol "BST.V".

The Company is involved in gold and base metal exploration. 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. Currently, all of the Company's projects are located in British Columbia.

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.

#### **HIGHLIGHTS**

##### **(a) Exploration**

On April 3, 2024, the Company entered into an option agreement ("Option Agreement") with K2 Resources Inc. ("K2") wherein K2 shall grant Bessor an option to earn a 60% interest in the Easter Property ("Easter Gold Project") in Lincoln County, Nevada, USA.

- 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.

K2 is a private company in which Jason Riley, the Company's President and CEO, is an officer, director and shareholder.

The Option Agreement is subject to regulatory approval by TSX-V.

**BESSOR MINERALS INC.**  
**Management's Discussion and Analysis**  
**For the six months ended April 30, 2024 and 2023**

**(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 Venture Exchange ("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 CALENDAR YEAR OF 2024**

- Completion of the 2024 drill program ("2024 Drill Program") for the Redhill project pending approval of a new 5-year multi-year permit.
- Complete a full review and evaluation of the Easter project technical data base to identify required geophysical and geochemical programs, and to identify drill targets.

**MINERAL PROPERTY INTERESTS**

The Company's expenditures incurred on mineral exploration and evaluation assets for the six-month period ended April 30, 2024 and the year ended October 31, 2023 are as follows:

	<b>Redhill Property</b>		<b>Easter Property</b>		<b>Total</b>	
	BC, Canada		Nevada, USA			
<b>ACQUISITION COSTS</b>						
Balance, October 31, 2023	\$	215,500	\$	-	\$	215,500
Additions		-		25,000		25,000
<b>Balance, April 30, 2024</b>		<b>215,500</b>		<b>25,000</b>		<b>240,000</b>
<b>DEFERRED EXPLORATION COSTS</b>						
Balance, October 31, 2023		588,336		-		588,336
Additions						
Assays		-		-		-
Drilling		1,200		-		1,200
Geological		5,058		-		5,058
<b>Balance, April 30, 2024</b>		<b>594,594</b>		<b>-</b>		<b>594,594</b>
<b>MINERAL EXPLORATION TAX CREDIT</b>						
Balance, October 31, 2023		(171,328)		-		(171,328)
Recoveries		(8,239)		-		(8,239)
<b>Balance, April 30, 2024</b>		<b>(179,567)</b>		<b>-</b>		<b>(179,567)</b>
<b>Total, April 30, 2024</b>	<b>\$</b>	<b>630,527</b>	<b>\$</b>	<b>25,000</b>	<b>\$</b>	<b>655,527</b>

**BESSOR MINERALS INC.**  
**Management's Discussion and Analysis**  
**For the six months ended April 30, 2024 and 2023**

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

On July 8, 2015, the Company entered into an Option Agreement with Homegold Resources Ltd. ("Homegold").

Under the terms of the option agreement dated July 8, 2015, and as amended July 30, 2019, September 15, 2020, September 22, 2022 and September 20, 2023, the Company may acquire a 100% interest in the Redhill property, located approximately 80 kilometers west of Kamloops and 10 kilometers south of Ashcroft, in British Columbia by making option payments 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 accordance with the September 20, 2023 amendment (paid);
- \$40,000 on or before July 8, 2024; and
- \$295,000 on or before July 8, 2025.

As at April 30, 2024, the total option payments paid was \$80,000 in cash and 1,600,000 common shares with a total fair value of \$135,000. The combined total of option payments paid was \$215,500.

In addition to the option payments, the Company must spend \$650,000 on exploration under the terms of the original agreement and the associated amendments. Expenditures can be accelerated at the Company's election and excess expenditures in any year will be credited towards future years.

As at April 30, 2024, the Company has incurred a cumulative total of \$594,594 in exploration expenditures.

If the Company exercises the option, Homegold will retain a 2% net smelter return ("NSR"), 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.

In December 2023, the Company submitted a Notice of Work ("NOW") for a new 5-year multi-year Permit to start in the calendar year of 2024. The NOW outlines drilling on three targets for the 2024 Drill Program:

- a) ten (10) holes are planned to test for extensions to the VMS mineralization;
- b) five (5) holes are planned to test anomalous gold-in-till anomalies. These anomalies have never been drilled;
- c) 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).

In December 2023, the Company gave notice to Homegold that it was surrendering certain mineral claims in accordance with the terms of the Option Agreement. Signed acceptance was received by the Company on December 31, 2023. The total area covered by the mineral claims before the surrender of claims was 4,449.18 hectares– see Table 1.

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 to 2,868.94 hectares.

**BESSOR MINERALS INC.**  
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Table 1 – Claims before surrender of mineral claims:

REDHILL OPTION TENURES									
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	0921	2005/JAN/16	2025/MAY/04	GOOD	102.65
1020040	OREGON JACK CREEK 1	124452 (100%)	Mineral	Claim	0921	2013/JUN/03	2025/JAN/03	GOOD	184.54
1020057	OREGON JACK CREEK	124452(100%)	Mineral	Claim	092	2013/JUN/03	2024/JUL/03	GOOD	102.55
1020153	OREGON JACK	124452(100%)	Mineral	Claim	092	2013/JUN/08	2025/JAN/08	GOOD	82.01
1020297	OREGON JACK 3	124452(100%)	Mineral	Claim	092	2013/JUN/13	2025/JAN/13	GOOD	20.51
1023036	OREGON JACK 7	124452(100%)	Mineral	Claim	092	2013/OCT/13	2025/JAN/23	GOOD	409.94
1024315	SILICA	124452(100%)	Mineral	Claim	092	2013/DEC/08	2025/MAY/23	GOOD	102.46
1024554	OREGON JACK 11	124452(100%)	Mineral	Claim	092	2013/DEC/23	2025/JAN/23	GOOD	61.53
1029091	OREGON JACK 20	124452(100%)	Mineral	Claim	092	2014/JUN/18	2025/JAN/18	GOOD	163.92
1029453	OREGON JACK SOUTH	124452(100%)	Mineral	Claim	092	2014/JUL/06	2025/JAN/17	GOOD	246.19
1031425	RED HILL	124452(100%)	Mineral	Claim	092	2014/OCT/05	2025/OCT/05	GOOD	327.78
1031529	HAT CREEK ROAD	124452(100%)	Mineral	Claim	0921	2014/OCT/12	2025/JAN/12	GOOD	81.96
1034421	RED HILL 1	124452(100%)	Mineral	Claim	0921	2015/FEB/26	2025/JAN/26	GOOD	286.95
1034453	REDHILL 2	124452(100%)	Mineral	Claim	0921	2015/FEB/27	2025/JAN/27	GOOD	286.81
1034455	REDHILL 4	124452(100%)	Mineral	Claim	092	2015/FEB/27	2025/FEB/01	GOOD	348.91
1034770	REDHILL 30	124452(100%)	Mineral	Claim	0921	2015/MAR/14	2025/FEB/02	GOOD	164.03
1052872	EPSOM NORTH	124452(100%)	Mineral	Claim	0921	2017/JUL/03	2025/JAN/03	GOOD	123.06
1088522	ALYCE SOUTH	124452(100%)	Mineral	Claim	0921	2022/JAN/11	2025/JAN/11	GOOD	102.67
1088524	ALYCE SOUTHWEST	124452(100%)	Mineral	Claim	0921	2022/JAN/11	2025/JAN/11	GOOD	82.13
1091298	ALYCE WEST	124452(100%)	Mineral	Claim	0921	2022/JAN/26	2025/JAN/26	GOOD	184.75
1094243	ALYCE W	124452(100%)	Mineral	Claim	0921	2022/MAR/29	2025/JAN/29	GOOD	225.80
1096537	BASQUE 1	124452(100%)	Mineral	Claim	092	2022/JUL/04	2025/JAN/04	GOOD	20.50
1098500	REDHILL WEST	124452(100%)	Mineral	Claim	0921	2022/OCT/20	2025/JAN/20	GOOD	245.82
1098531	REDHILL NORTH	124452(100%)	Mineral	Claim	092	2022/OCT/20	2025/JAN/20	GOOD	286.72
1098609	SILICA SOUTH	124452(100%)	Mineral	Claim	0921	2022/OCT/20	2025/JAN/20	GOOD	204.99
									4,449.18

Table 2 – Claims after surrender of mineral claims:

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)
1020040	OREGON JACK CREEK 1	124452 (100%)	Mineral	Claim	0921	2013/JUN/03	2025/JAN/03	GOOD	184.54
1020153	OREGON JACK 3	124452 (100%)	Mineral	Claim	0921	2013/JUN/08	2025/JAN/08	GOOD	82.01
1020297	OREGON JACK 3	124452 (100%)	Mineral	Claim	0921	2013/JUN/13	2025/JAN/13	GOOD	20.51
1023036	OREGON JACK 7	124452 (100%)	Mineral	Claim	0921	2013/OCT/13	2025/JAN/23	GOOD	409.94
1024315	SILICA	124452 (100%)	Mineral	Claim	0921	2013/DEC/08	2025/MAY/23	GOOD	102.46
1029091	OREGON JACK 20	124452 (100%)	Mineral	Claim	0921	2014/JUN/18	2025/JAN/18	GOOD	163.92
1031425	RED HILL	124452 (100%)	Mineral	Claim	0921	2014/OCT/05	2025/OCT/05	GOOD	327.78
1031529	HAT CREEK ROAD	124452 (100%)	Mineral	Claim	0921	2014/OCT/12	2025/JAN/12	GOOD	81.96
1034421	RED HILL 1	124452 (100%)	Mineral	Claim	0921	2015/FEB/26	2025/JAN/26	GOOD	286.95
1034453	REDHILL 2	124452 (100%)	Mineral	Claim	0921	2015/FEB/27	2025/JAN/27	GOOD	286.81
1034770	REDHILL 30	124452 (100%)	Mineral	Claim	0921	2015/MAR/14	2025/FEB/02	GOOD	164.03
1096537	BASQUE 1	124452 (100%)	Mineral	Claim	0921	2022/JUL/04	2025/JAN/04	GOOD	20.50
1098500	REDHILL WEST	124452 (100%)	Mineral	Claim	0921	2022/OCT/20	2025/JAN/20	GOOD	245.82
1098531	REDHILL NORTH	124452 (100%)	Mineral	Claim	0921	2022/OCT/20	2025/JAN/20	GOOD	286.72
1098609	SILICA SOUTH	124452 (100%)	Mineral	Claim	0921	2022/OCT/20	2025/JAN/20	GOOD	204.99
									2,868.94

**BESSOR MINERALS INC.**  
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Figure 1:

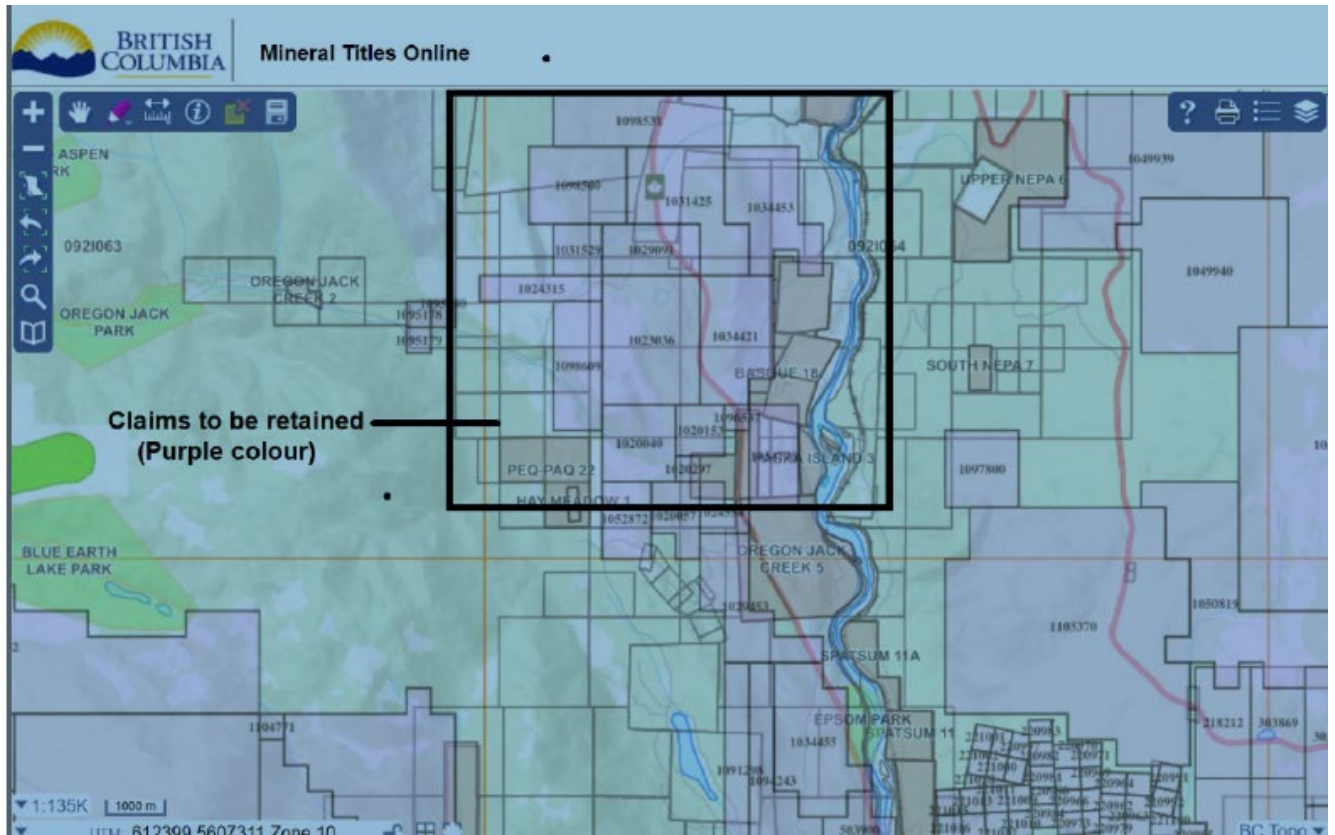
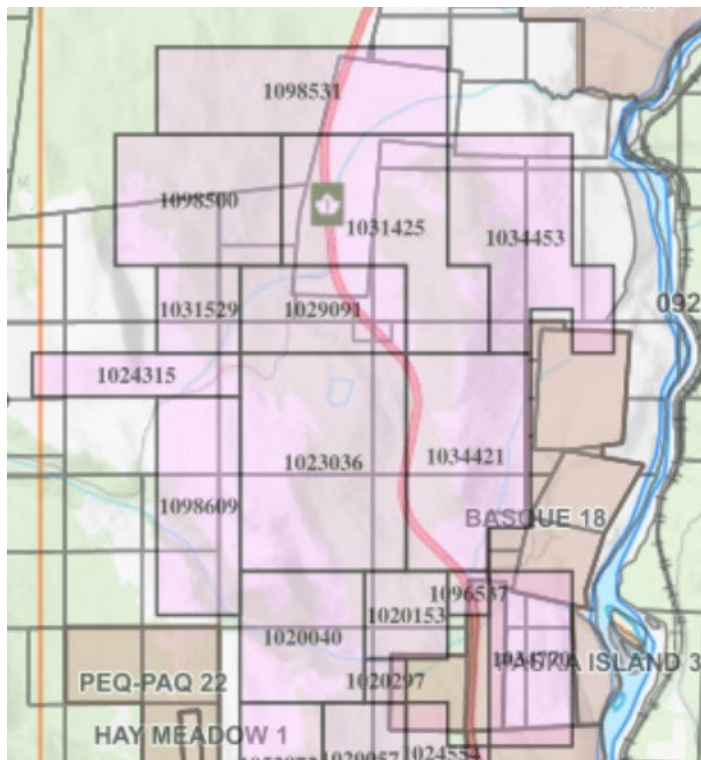


Figure 2:



**BESSOR MINERALS INC.**  
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Based on the 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

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
	<b>211.51</b>	<b>213.83</b>	<b>2.32</b>		<b>0.56</b>	819		Massive sulphide
	<b>216.10</b>	<b>223.00</b>	<b>6.90</b>		<b>0.61</b>		<b>0.55</b>	Massive sulphide

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).

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

On April 3, 2024, the Company entered into an 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 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 Option Agreement, the 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. The property does not have any underlying NSR royalty agreements.

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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 April 30, 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.

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

<b>Payment Date</b>	<b>Cash (\$ CAD)</b>	<b>Common Shares</b>	<b>Work Obligation (\$ CAD)</b>	<b>Note</b>
Upon execution of Option Agreement	25,000			Paid
Within 5 Days of TSXV Final Approval of the Option Agreement	100,000	2,500,000		Pending Approval
September 15, 2024	275,000			-
Commenced within 1st year from the date of the Option Agreement			1,000,000	-
Within 30 Days of Completing \$1M in Work Obligations		2,500,000		-
April 30, 2025	150,000			-
January 15, 2026	500,000			-
Completed prior to the 2nd anniversary of the date of the Option Agreement			1,500,000	-
January 15, 2027	750,000			-
Completed prior to the 3rd anniversary of the date of the Option Agreement			2,500,000	-
<b>Total</b>	<b>1,800,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	

**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 2023 and 2022. 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.



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**RESULTS OF OPERATION**

**Three Months Ended April 30, 2024 and 2023**

The Company realized a net loss and comprehensive loss of \$73,820 for the three months ended April 30, 2024 ("Q2-2024") as compared to \$25,088 for the three months ended April 30, 2023 ("Q2-2023"). The Company's operating expenses for the three-month period ended April 30, 2024 and 2023 included the following:

- General and administration expenses of \$6,468 (Q2-2023 - \$4,125)
- Management fees of \$7,633 (Q2-2023 - \$6,000)
- Professional fees of \$49,379 (Q2-2023 - \$12,192)
- Public company costs of \$12,000 (Q2-2023 - \$4,315)
- Travel and related costs of \$248 (Q2-2023 - \$nil)

Areas of significant changes in operating expenses for Q2-2024 as compared to Q2-2023 included the following:

- Professional fees, which included legal and accounting fees, increased in Q2-2024 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 in Q2-2024 as a result of costs pertaining to the AGM held in April of 2024.

The Company had finance income of \$1,908 (Q2-2023 - \$1,544). The increase, despite of a partial redemption of GIC during the quarter, was a result of higher interest rates.

**Six Months Ended April 30, 2024 and 2023**

The Company realized a net loss and comprehensive loss of \$95,037 for the six months ended April 30, 2024 ("YTD Q2-2024") as compared to \$42,929 for the six months ended April 30, 2023 ("YTD Q2-2023"). The Company's operating expenses for the six-month period ended April 30, 2024 and 2023 included the following:

- General and administration expenses of \$9,908 (YTD Q2-2023 - \$7,565)
- Management fees of \$15,133 (YTD Q2-2023 - \$12,000)
- Professional fees of \$59,460 (YTD Q2-2023 - \$16,155)
- Public company costs of \$15,351 (YTD Q2-2023 - \$10,255)
- Travel and related costs of \$379 (YTD Q2-2023 - \$153)

The increases in operating expenses for the six months ended April 30, 2024 from the same six-month period in 2023 were mainly attributable to increases in professional fees and public company costs as described above for the 'Three Months Ended April 30, 2024 and 2023'.

The Company had finance income of \$4,294 (YTD Q2-2023 - \$3,199), which increased from the same period in 2023 as a result of higher interest rates.

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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:

<b>Quarter Ended</b>	<b>Working capital (deficiency)</b>	<b>Total Assets</b>	<b>Comprehensive loss</b>	<b>Basic and diluted loss per share</b>
April 30, 2024 <sup>(1)</sup>	\$ 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)
October 31, 2022 <sup>(2)</sup>	\$ 341,474	\$ 1,042,732	\$ (34,935)	\$ (0.00)
July 31, 2022 <sup>(3)</sup>	\$ 233,996	\$ 730,950	\$ (74,398)	\$ (0.00)

- (1) 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, the AGM held on April 19, 2024 as well as an increase in 2023 audit fees over the accrual.
- (2) The increase in total assets for the quarter ended October 31, 2022 was mainly due to the gross proceeds of \$250,000 received from the closing of a non-brokered private placement on September 19, 2022.
- (3) The higher net loss for the quarter ended July 31, 2022 was mainly attributable to the \$50,000 consulting fees paid to a company controlled by the chief executive officer (Jason Riley).

**LIQUIDITY AND CAPITAL RESOURCES**

As at April 30, 2024, the Company had cash and cash equivalents of \$128,171 (October 31, 2023 - \$280,280) and working capital of \$133,601 (October 31, 2023 - 251,657).

At present, the Company has no current operating income. The Company will need to raise sufficient working capital in order to continue its exploration programs and cover its operating expenditures for fiscal 2024 and beyond. The Company 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:

<b>As at</b>	<b>April 30, 2024</b>	<b>June 25, 2024</b>
Common shares	26,285,623	26,285,623
Stock options	292,500	292,500
Warrants	-	-
<b>Fully diluted shares</b>	<b>26,578,123</b>	<b>26,578,123</b>

**OFF-BALANCE SHEET ARRANGEMENTS**

There are no off-balance sheet arrangements.

**RELATED PARTY TRANSACTIONS**

The Company held 2,250,000 common shares of K2 Resources Inc. ("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.

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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.

The Company has paid or accrued fees of \$7,500 (Q1-2023 - \$9,000) to companies controlled by officers for management, administrative, accounting and technical services. These amounts are included in management fees and geological fees, as outlined below:

	<b>Six Months Ended April 30, 2024</b>	Six Months Ended April 30, 2023
Management and administration fees:		
Management fees	\$ 15,133	\$ 12,000
Geological fees included in Exploration and Evaluation Assets	2,518	7,850
<b>Total key management compensation</b>	<b>\$ 17,651</b>	<b>\$ 19,850</b>

At April 30, 2024, included in accounts payable and accrued liabilities was \$nil (October 31, 2023 – \$2,625) due to the Company's chief financial officer for fees reimbursement.

At April 30, 2024, included in accounts receivable was \$30,000 (October 31, 2023 - \$nil) due from the Company's chief executive officer (Jason Riley) for a non-interest bearing advance and receivable on demand.

**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, 2023 and 2022.

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.

**FINANCIAL INSTRUMENTS**

The Company classifies its financial instruments as follows:

<b>Financial Assets</b>	<b>Classification under IFRS 9</b>
Cash and cash equivalents	FVTPL
Accounts receivables	Amortized cost
Reclamation advance	Amortized cost
<b>Financial Liabilities</b>	
Accounts payable and accrued liabilities	Amortized Cost

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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
<b>April 30, 2024</b>					
Cash and cash equivalents	\$	128,171	\$	-	\$ -
Accounts receivable	\$	-	\$	42,599	\$ -
Accounts payable and accrued liabilities	\$	-	\$	-	\$ (45,913)
<b>October 31, 2023</b>					
Cash and cash equivalents	\$	280,280	\$	-	\$ -
Accounts receivable	\$	-	\$	673	\$ -
Accounts payable and accrued liabilities	\$	-	\$	-	\$ (30,200)

The fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

**Financial risk management**

The Company has exposure to the numerous risks from its use of financial instruments. These risks include credit risk, liquidity risk, foreign currency risk, interest risk and other risks.

**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. As these balances are deemed to be highly collectible, no allowance for doubtful accounts was set up at October 31, 2023 and 2022.

At April 30, 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 April 30, 2024, all of the Company's accounts payable and accrued liabilities of \$45,913 (October 31, 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

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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.

## **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 six-month period ended April 30, 2024.