



CONDENSED INTERIM FINANCIAL STATEMENTS

Three Months Ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

Unaudited

NOTICE TO READERS

The accompanying unaudited condensed interim financial statements of Bessor Minerals Inc. for the three months ended January 31, 2025, 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 March 24, 2025

"Jason Riley"

Jason Riley
President and Chief Executive Officer

"Jeanie Yu"

Jeanie Yu
Chief Financial Officer

BESSOR MINERALS INC.

Condensed Interim Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)

	Notes	January 31, 2025 Unaudited	October 31, 2024 Audited
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 21,458	\$ 49,326
Accounts receivable	8	2,952	3,337
Prepaid expenses		-	914
		24,410	53,577
Non-current assets			
Reclamation Advance	5	5,000	5,000
Mineral exploration and evaluation assets	6	2	2
Total assets		\$ 29,412	\$ 58,579
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 35,818	\$ 46,634
Total liabilities		35,818	46,634
SHAREHOLDERS' EQUITY			
Share capital	7	9,902,271	9,902,271
Reserves		1,056,536	1,056,536
Deficit		(10,965,213)	(10,946,862)
Total shareholders' equity		(6,406)	11,945
Total liabilities and shareholders' equity		\$ 29,412	\$ 58,579

NATURE OF OPERATIONS AND GOING CONCERN (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 condensed interim financial statements.

BESSOR MINERALS INC.**Condensed Interim Statements of Loss and Comprehensive Loss (Unaudited)****For the Three Months Ended January 31, 2025 and 2024**

(Expressed in Canadian Dollars)

		Three Months Ended	
	Notes	January 31, 2025	January 31, 2023
Expenses			
General and administration	8	\$ 7,024	\$ 2,540
Management fees	8	7,500	7,500
Professional fees		-	10,081
Public company costs		1,066	3,351
Travel and related costs		2,922	131
Loss before other income		(18,512)	(23,603)
Other Income			
Interest income		161	2,386
Net loss and comprehensive loss		\$ (18,351)	(21,217)
Weighted average number of common shares outstanding			
Basic and diluted		26,285,623	26,285,623
Loss per common share			
Basic and diluted		\$ (0.00)	\$ (0.00)

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 Three Months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Reserve	Deficit	Total Equity
Balance, October 31, 2023	26,285,623	\$ 9,902,271	\$ 1,056,536	\$ (10,069,642)	\$ 889,165
Net loss for the period	-	-	-	(21,217)	(21,217)
Balance, January 31, 2024	26,285,623	9,902,271	1,056,536	(10,090,859)	867,948
Balance, October 31, 2024	26,285,623	9,902,271	1,056,536	(10,946,862)	11,945
Net loss for the period	-	-	-	(18,351)	(18,351)
Balance, January 31, 2025	26,285,623	\$ 9,902,271	\$ 1,056,536	\$ (10,965,213)	\$ (6,406)

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 Three Months Ended January 31, 2025 and 2024
(Expressed in Canadian Dollars)

	January 31, 2025	January 31, 2024
OPERATING ACTIVITIES		
Net loss for the period	\$ (18,351)	\$ (21,217)
Changes in non-cash working capital		
Accounts receivable	385	(50,424)
Prepaid expenses	914	(13,593)
Accounts payable and accrued liabilities	(10,816)	(117)
Cash used in operating activities	(27,868)	(85,351)
INVESTING ACTIVITIES		
Investment in mineral exploration and evaluation assets	-	(3,740)
Cash provided by (used in) investing activities	-	(3,740)
Increase (Decrease) in cash and cash equivalents	(27,868)	(89,091)
Cash and cash equivalents, beginning of period	49,326	280,280
Cash and cash equivalents, end of period	\$ 21,458	\$ 191,189
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest received	\$ 161	\$ 2,386
Income tax paid	\$ -	\$ -
CASH AND CASH EQUIVALENTS		
Cash	\$ 21,458	\$ 506
Guaranteed investment certificates	-	190,683
Cash and cash equivalents, end of period	\$ 21,458	\$ 191,189

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 Three Months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

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 – 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 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 January 31, 2025, the Company has negative cash flow from operations and recurring operating losses and as at that date, has an accumulated deficit of \$10,965,213. 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, 2024, 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, 2024.

These Financial Statements for the three-month period ended January 31, 2025 were approved and authorized for issuance by the Board of Directors on March 24, 2025.

(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, 2024.

(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 Three Months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

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 January 31, 2025, the one cashable guaranteed investment certificate ("GIC") with interest-bearing at 3.35% and a maturity date of October 23, 2025 the Company held, was fully redeemed to a value of \$nil (October 31, 2024 - \$38,878).

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);

BESSOR MINERALS INC.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Three Months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

Redhill Property – British Columbia, Canada (continued)

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;
- 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.

BESSOR MINERALS INC.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Three Months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

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;
- 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 period ended January 31, 2025.

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. 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.

BESSOR MINERALS INC.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Three Months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

6. MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

The Company's expenditures incurred on mineral exploration and evaluation assets for the three months ended January 31, 2025 and 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, January 31, 2025 and October 31, 2024	\$ 1	\$ 1	\$ 2

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

b) Issued and outstanding

There were no common shares issued during the three months ended January 31, 2025 and during the year ended October 31, 2024. 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.

BESSOR MINERALS INC.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Three Months ended January 31, 2025 and 2024

(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:

	Three Months Ended January 31, 2025		Year Ended October 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning balance	292,500	\$ 0.50	322,500	\$ 0.50
Expired	(95,000)	\$ 0.50	(30,000)	\$ 0.50
Outstanding, ending balance	197,500	\$ 0.50	292,500	\$ 0.50

A summary of options outstanding at January 31, 2025 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
32,500	32,500	\$ 0.50	0.85	December 7, 2025
140,000	140,000	\$ 0.50	1.17	April 4, 2026
25,000	25,000	\$ 0.50	3.44	July 10, 2028
197,500	197,500	\$ 0.50	1.41	

Share-based payment for the three months ended January 31, 2025 was \$nil (October 31, 2024 – \$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. As at October 31, 2024, the Company determined that there were indicators of impairment because substantive expenditure on further exploration was neither budgeted nor planned. 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.

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:

	Three Months Ended January 31, 2024	Three Months Ended January 31, 2024
Management and administration fees:		
Management fees ⁽¹⁾	\$ 7,500	\$ 7,500
Total key management compensation	\$ 7,500	\$ 7,500

(1) Consisted of \$7,500 (2024 - \$7,500) to Chief Financial Officer.

At January 31, 2025, included in accounts payable and accrued liabilities was \$nil (October 31, 2024 – \$2,665) due to the Company's chief financial officer for fees and expense reimbursement.

At January 31, 2025, included in accounts receivable was \$1,922 (October 31, 2024 - \$1,922) due from the Company's chief executive office (Jason Riley) for a non-interest bearing business expenditures advance drawdown. Subsequent to the period ended January 31, 2025, the receivable from Jason Riley was received by the Company.

BESSOR MINERALS INC.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Three Months ended January 31, 2025 and 2024

(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	
January 31, 2025						
Cash and cash equivalents	\$	21,458	\$	-	\$	-
Accounts receivable	\$	-	\$	2,952	\$	-
Accounts payable and accrued liabilities	\$	-	\$	-	\$	(35,818)
October 31, 2024						
Cash and cash equivalents	\$	49,326	\$	-	\$	-
Accounts receivable	\$	-	\$	3,337	\$	-
Accounts payable and accrued liabilities	\$	-	\$	-	\$	(46,634)

As at January 31, 2025 and October 31, 2024, the carrying values of these instruments approximate their fair values due to their short term to maturity.

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 a senior officer 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 January 31, 2025 and October 31, 2024.

At January 31, 2025, 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 Three Months ended January 31, 2025 and 2024

(Expressed in Canadian Dollars)

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 January 31, 2025, all of the Company's accounts payable and accrued liabilities of \$35,818 (October 31, 2024 - \$46,634) 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 three months ended January 31, 2025.

The Company is not exposed to externally imposed capital requirements.