



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Nine Months Ended July 31, 2025 and 2024

BESSOR MINERALS INC.

Management's Discussion and Analysis

For the nine months ended July 31, 2025 and 2024

OVERVIEW

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Bessor Minerals Inc. (the "Company" or "Bessor"), its operations, financial performance, current and future business environment and opportunities and risks. This MD&A should be read in conjunction with the condensed interim financial statements for the nine months ended July 31, 2025, and related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"), a copy of which is filed on the SEDAR+ at www.sedarplus.com.

This MD&A is prepared as of September 26, 2025. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

All statements, other than statements of historical fact included in this MD&A, regarding the Company's strategy, future operations, financial position, prospects, plans and objectives of management are forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words 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;

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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 Mr. Andris Kikauka, P.Geo, a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Kikauka is responsible for the preparation and/or verification of the technical disclosure in this document unless otherwise noted. Mr. Kikauka is independent to Bessor. Mr. Kikauka replaced Dr. Kieran Downes, the former Qualified Person, who has reviewed the scientific and technical disclosure of the Redhill project, the Easter Gold Project and other prior projects.

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. Subsequent to the period ended January 31, 2024, the Company graduated from the NEX board to Tier 2 of the TSX-V. Effective February 9, 2024, Bessor's common shares trade 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

Exploration

- Subsequent to the period ended July 31, 2025, on September 8, 2025, the Company entered into an asset purchase agreement ("Purchase Agreement") to acquire the Jagrite Graphite Project (the "Acquisition") located near the Bella Coola area in British Columbia. Mr. Kikauka has reviewed and approved the disclosure set in the news release dated September 10, 2025.
- 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. Subsequent to the period ended July 31, 2025, in September 2025, the Company received a new 5-year Multi-Year Permit on the Redhill Property after submitting the Notice of Work ("NOW") in December 2023.

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In addition, the Company surrendered 10 claims deemed unviable in December 2023, that was part of the same block of property that the Company currently holds. The Redhill Property was written down to \$1 with an impairment charge of \$654,930 that was recognized in net loss for the year ended October 31, 2024.

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

In June 2024, the Company conducted a site visit and geochemical analysis work in the preparation of a NI 43-101 compliant report on the Easter Gold Project. Subsequent to the period ended January 31, 2025, the Easter Option Agreement remains subject to the regulatory approval of the TSX-V.

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

On July 9, 2025, the Company announced it has terminated its option to earn a 60% interest in the Easter Gold Project in Lincoln County, Nevada. Consequently, the Easter Gold Project was written down to \$nil with an impairment charge of \$1 that was recognized in net loss for the period ended July 31, 2025.

Corporate

- Dr. Zygmunt Hanczyk was appointed to the Board of Directors in June 2025 following the resignation of Dr. Kieran Downes as Director of the Company effective May 1, 2025.
- Ron McMillan resigned as Director of the Company effective May 9, 2025.
- On July 9, 2025, the Company completed a non-brokered private placement ("Private Placement") and issued 5,000,000 common shares at a price of \$0.02 per share for gross proceeds of \$100,000. The Company incurred \$10,399 of share issuance costs.

The net proceeds from the Private Placement will be used for potential exploration of Bessor's properties, potential future acquisitions and general working capital.

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

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

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MINERAL PROPERTY INTERESTS

The Company's expenditures incurred on mineral exploration and evaluation assets for the nine months ended July 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 October 31, 2024	\$ 1	\$ 1	\$ 2
IMPAIRMENT	-	(1)	(1)
Total July 31, 2025	\$ 1	\$ -	\$ 1

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

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

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

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

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

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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:

- 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;
- Remaining cash payments of \$10,000 due on or before September 30, 2025 (paid) and \$25,000 due on or before September 30, 2026 for a cumulative total of \$120,000 cash payments;
- 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.

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

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

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

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

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

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

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

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

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

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

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Table 1:

REDHILL OPTION TENURES - NOVEMBER 29, 2023									
Title Number	Claim Name	Owner	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
503900		124452 (100%)	Mineral	Claim	092I	2005/JAN/16	2025/MAY/04	GOOD	102.65
1020040	OREGON JACK CREEK 1	124452 (100%)	Mineral	Claim	092I	2013/JUN/03	2025/JAN/03	GOOD	184.54
1020057	OREGON JACK CREEK 2	124452 (100%)	Mineral	Claim	092I	2013/JUN/03	2024/JAN/03	GOOD	102.55
1020153	OREGON JACK 3	124452 (100%)	Mineral	Claim	092I	2013/JUN/08	2025/JAN/08	GOOD	82.01
1020297	OREGON JACK 3	124452 (100%)	Mineral	Claim	092I	2013/JUN/13	2025/JAN/13	GOOD	20.51
1023036	OREGON JACK 7	124452 (100%)	Mineral	Claim	092I	2013/OCT/13	2025/JAN/23	GOOD	409.94
1024315	SILICA	124452 (100%)	Mineral	Claim	092I	2013/DEC/08	2025/MAY/23	GOOD	102.46
1024554	OREGON JACK 11	124452 (100%)	Mineral	Claim	092I	2013/DEC/23	2025/JAN/23	GOOD	61.53
1029091	OREGON JACK 20	124452 (100%)	Mineral	Claim	092I	2014/JUN/18	2025/JAN/18	GOOD	163.92
1029453	OREGON JACK SOUTH	124452 (100%)	Mineral	Claim	092I	2014/JUL/06	2025/JAN/17	GOOD	246.19
1031425	RED HILL	124452 (100%)	Mineral	Claim	092I	2014/OCT/05	2025/OCT/05	GOOD	327.78
1031529	HAT CREEK ROAD	124452 (100%)	Mineral	Claim	092I	2014/OCT/12	2025/JAN/12	GOOD	81.96
1034421	RED HILL 1	124452 (100%)	Mineral	Claim	092I	2015/FEB/26	2025/JAN/26	GOOD	286.95
1034453	REDHILL 2	124452 (100%)	Mineral	Claim	092I	2015/FEB/27	2025/JAN/27	GOOD	286.81
1034455	REDHILL 4	124452 (100%)	Mineral	Claim	092I	2015/FEB/27	2025/FEB/01	GOOD	348.91
1034770	REDHILL 30	124452 (100%)	Mineral	Claim	092I	2015/MAR/14	2025/FEB/02	GOOD	164.03
1052872	EPSOM NORTH	124452 (100%)	Mineral	Claim	092I	2017/JUL/03	2025/JAN/03	GOOD	123.06
1088522	ALYCE SOUTH	124452 (100%)	Mineral	Claim	092I	2022/JAN/11	2025/JAN/11	GOOD	102.67
1088524	ALYCE SOUTHWEST	124452 (100%)	Mineral	Claim	092I	2022/JAN/11	2025/JAN/11	GOOD	82.13
1091298	ALYCE WEST	124452 (100%)	Mineral	Claim	092I	2022/JAN/26	2025/JAN/26	GOOD	184.75
1094243	ALYCE W	124452 (100%)	Mineral	Claim	092I	2022/MAR/29	2025/JAN/29	GOOD	225.80
1098537	BASQUE 1	124452 (100%)	Mineral	Claim	092I	2022/JUL/04	2025/JAN/04	GOOD	20.50
1098500	REDHILL WEST	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2025/JAN/20	GOOD	245.82
1098531	REDHILL NORTH	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2025/JAN/20	GOOD	286.72
1098609	SILICA SOUTH	124452 (100%)	Mineral	Claim	092I	2022/OCT/20	2025/JAN/20	GOOD	204.99
									4,449.18

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

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

Subsequent to the period ended July 31, 2025, Bessor received the new drill permit for the Redhill Property in September 2025. In accordance with the September 26, 2024 option amendment, the receipt of a drilling permit will trigger a 12-month time limit to complete the must spend of \$50,000 on drilling.

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

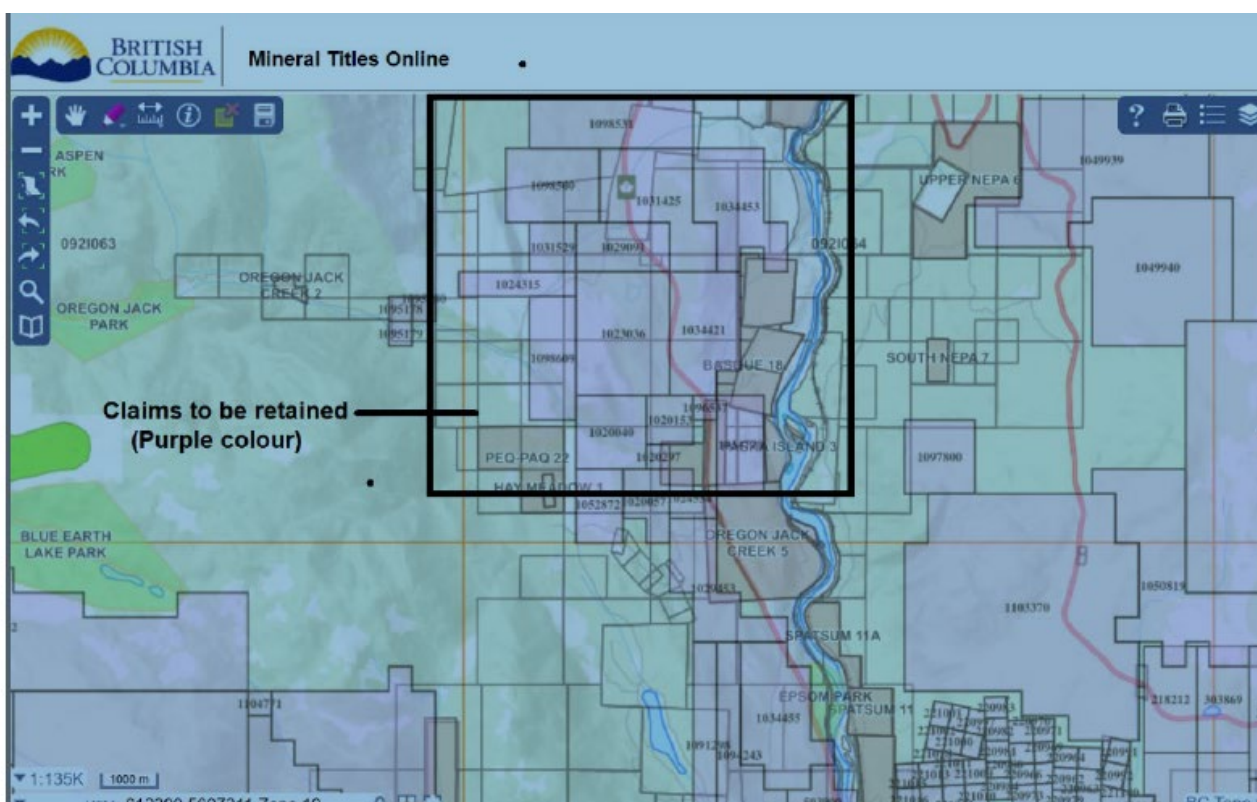
In January 2025, some of the portable assessment credits ("PAC") earned from technical exploration work conducted by Bessor in past years were applied to six of the 15 retained claims to maintain them for up to 5 years or in good standing until 2031. As the PAC account is under the name of Bessor Minerals Inc., in order for Bessor to apply the PAC to these mineral claims, on December 20, 2024, Homegold transferred 10% ownership to Bessor on the six mineral claims. All the other mineral claims are in good standing until 2026 or 2027.

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Table 2:

[illegible]

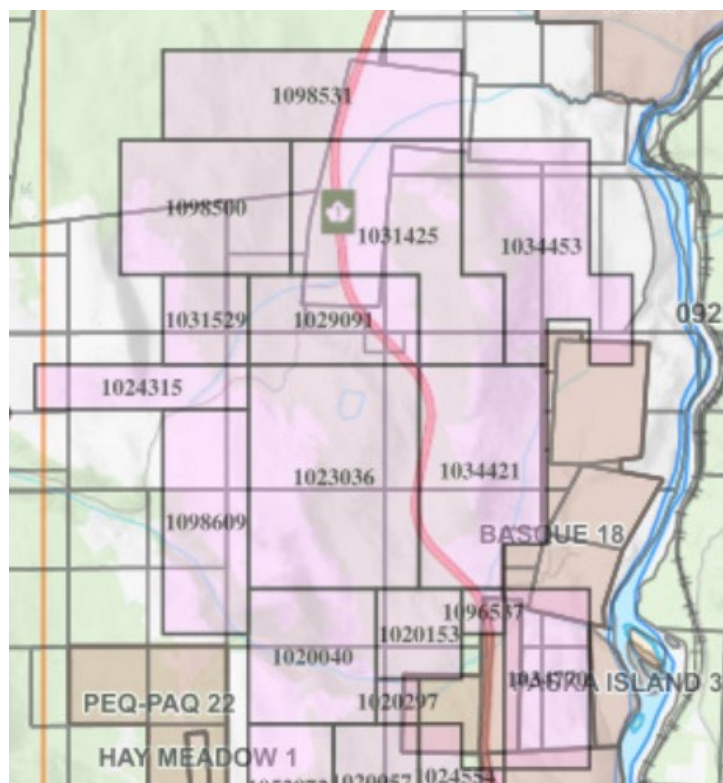
Figure 1:



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Figure 2:



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.

Jagrite Graphite Project – Graphite – British Columbia, Canada

On September 8, 2025, the Company entered into an asset Purchase and Sale Agreement (“Purchase Agreement”) with James Gheyle (“the Vendor”) to acquire the Jagrite Graphite Project located near the Bella Coola area in British Columbia.

The acquisition includes three cash payments totalling \$70,000 CAD and the issuance of 2,000,000 common shares upon closing.

The terms of the acquisition are:

- \$20,000 cash payment upon signing of the agreement (paid);
- \$25,000 cash payment on or before 12 months of signing the asset purchase agreement;
- \$25,000 on or before 24 months of signing the asset purchase agreement;
- 2,000,000 common shares of the Company upon TSX Exchange approval.

In accordance with the terms of the Purchase Agreement, the Vendor shall retain a royalty equal to 2% of net smelter returns from any mineral processed from the Jagrite Graphite claims. Bessor may purchase from the Vendor at any time one half of the Vendor's 2% royalty being (1%) for the purchase price of \$250,000.

The Jagrite Graphite Project consists of a mineral property covering 139.4 hectares located on Bentinck Arm, 30 kilometers southwest of Bella Coola, BC. The property has been the subject of previous exploration and geological mapping.

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Graphite occurrences in bedrock have been mapped over a 400 X 400 meter area within the property. Crystalline flake graphite concentrations can be found within biotite schist roof pendants of the granodioritic gneiss of the Coast Plutonic Complex. Concentrations of graphite occur at the crests of folds, with fine-grained graphite, post-dating ductile deformation, concentrated in shear zones and thin veins. (source: BCGS Geological Fieldwork 1992).

Jagrite Graphite Mineral Claims:

Title Number	Claim Name	Owner MTO #	Title Type	Title Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
1111607	Jagrite	281137 100% Owned	Mineral	Claim	092M	Feb 28 2024	Feb 28, 2026	Good	139.39

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

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

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

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

The Easter Gold Project is an advanced stage gold and silver exploration deposit with significant potential to grow from drilling. The project area is located in east-central Nevada in Lincoln County, nine air miles southwest of Caliente, Nevada and 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.

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. Thus, the Easter Gold Project was written down to \$1 with an impairment charge of \$64,968 that was recognized in net loss for the year ended October 31, 2024.

On July 9, 2025, the Company announced it has terminated its option to earn a 60% interest in the Easter Gold Project in Lincoln County, Nevada. Consequently, the Easter Gold Project was written down to \$nil with an impairment charge of \$1 that was recognized in net loss for the period ended July 31, 2025.

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 Golder 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 2025 and 2024. 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.

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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. On May 2, 2025, Artemis announced it has achieved commercial production at the Blackwater Mine.

RESULTS OF OPERATION

Three Months Ended July 31, 2025 and 2024

The Company realized a net loss and comprehensive loss of \$26,033 for the three months ended July 31, 2025 ("Q3-2025") as compared to \$18,080 for the three months ended July 31, 2024 ("Q3-2024"). The Company's operating expenses for the three-month period ended July 31, 2025 and 2024 included the following:

- General and administration expenses of \$4,483 (Q3-2024 - \$4,556)
- Management fees of \$7,500 (Q3-2024 - \$7,500)
- Professional fees of \$3,416 (Q3-2024 - \$1,258)
- Property evaluation of \$6,000 (Q3-2024 - \$nil)
- Public company costs of \$4,633 (Q3-2024 - \$5,046)
- Travel and related costs of \$nil (Q3-2024 - \$569)

The increase in operating expenses for the three months ended July 31, 2025 from the same three-month period in 2024 was mainly attributable to property evaluation expenditures incurred in the review and research of properties and prospective projects.

Nine Months Ended July 31, 2025 and 2024

The Company realized a net loss and comprehensive loss of \$58,067 for the nine months ended July 31, 2025 ("YTD Q3-2025") as compared to \$113,117 for the nine months ended July 31, 2024 ("YTD Q3-2024"). The Company's operating expenses for the nine-month period ended July 31, 2025 and 2024 included the following:

- General and administration expenses of \$16,013 (YTD Q3-2024 - \$13,564)
- Management fees of \$22,500 (YTD Q3-2024 - \$22,633)
- Professional fees of \$4,018 (YTD Q3-2024 - \$60,718)
- Property evaluation of \$6,000 (YTD Q3-2024 - \$nil)
- Public company costs of \$13,806 (YTD Q3-2024 - \$20,397)
- Travel and related costs of \$2,922 (YTD Q3-2024 - \$948)
- Recovery of impairment of exploration and evaluation assets of \$7,031 (YTD Q3-2024 - \$nil)

Some of the operating expenses were comparable from 2024 to 2025. Areas of changes in operating expenses for the nine-month period ended July 31, 2025 as compared to the same period in 2024 included the following:

- Professional fees, which included legal and accounting fees, decreased in 2025 because there were no costs associated with holding an AGM in 2025 whereas an AGM was held in 2024.
- Public company costs, which included newswire subscription fees, transfer agent and filing expenses, decreased in 2025 because there were no costs associated with holding an AGM in 2025 whereas an AGM was held in 2024.
- Recovery of impairment of exploration and evaluation assets increased because a refund of Mining Exploration tax credit for 2024 was received during the period after an impairment loss was recognized for the year ended October 31, 2024.

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- The decreases in operating expenses were partially offset by an increase in property evaluation expenditures incurred in the review and research of properties and prospective projects.

Summary of Quarterly Results

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

Quarter Ended	Working capital (deficiency)	Total \$Assets	Comprehensive loss	Basic and diluted loss per share
July 31, 2025 ⁽¹⁾	\$ 34,978	\$ 89,089	\$ (26,033)	\$ (0.00)
April 30, 2025	\$ (25,091)	\$ 19,073	\$ (13,683)	\$ (0.00)
January 31, 2025	\$ (11,408)	\$ 29,412	\$ (18,351)	\$ (0.00)
October 31, 2024 ⁽²⁾	\$ 6,943	\$ 58,579	\$ (764,103)	\$ (0.03)
July 31, 2024 ⁽³⁾	\$ 93,427	\$ 802,059	\$ (18,080)	\$ (0.00)
April 30, 2024 ⁽⁴⁾	\$ 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)

- The increase in net loss for the quarter ended July 31, 2025 was mainly attributable to the property evaluation expenditures incurred in the review and research of properties and prospective projects.
- The increase in net loss for the quarter ended October 31, 2024 was mainly attributable to impairment of the Company's exploration and evaluation assets.
- The decrease in net loss for the quarter ended July 31, 2024 was mainly attributable to the additional legal and public company costs paid in preceding quarter that were associated with increased level of corporate activities and the AGM held on April 19, 2024.
- The increase in net loss for the quarter ended April 30, 2024 was mainly due to additional legal and public company costs associated with increased level of corporate activities and the AGM held on April 19, 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2025, the Company had cash and cash equivalents of \$79,399 (October 31, 2024 - \$49,326) and working capital of \$34,978 (October 31, 2024 - \$6,943). During the period ended July 31, 2025, the working capital was increased as a result of funds raised from the private placement that was completed on July 9, 2025. During the year ended October 31, 2024, the working capital was reduced mainly due to expenditures made on the Redhill Property and the Easter Gold Project.

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 2025 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:

As at	July 31, 2025	September 26, 2025
Common shares	31,285,623	31,285,623
Stock options ⁽¹⁾	72,500	42,500
Warrants	-	-
Fully diluted shares	31,358,123	31,328,123

- Subsequent to the period ended July 31, 2025, 30,000 stock options were cancelled upon the resignation of a Director.

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OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

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. As at July 31, 2025, the Easter Gold Project was written down to \$nil as the Company terminated its Easter Option Agreement.

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:

	Nine Months Ended July 31, 2025		Nine Months Ended July 31, 2024	
Management and administration fees:				
Management fees ⁽¹⁾	\$	22,500	\$	22,633
Geological fees included in Exploration and Evaluation Assets		-		13,368
Total key management compensation	\$	22,500	\$	36,001

(1) Consisted of \$22,500 (2024 - \$22,500) to Chief Financial Officer.

At July 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.

CHANGES IN ACCOUNTING POLICES AND CRITICAL ACCOUNTING ESTIMATES

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

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

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

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

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

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FINANCIAL INSTRUMENTS

The Company classifies its financial instruments as follows:

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

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for assets or liabilities that are not based on observable market data.

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

	Financial Assets		Financial Assets		Financial Liabilities
	At fair value through profit or loss		At amortized cost		At amortized cost
July 31, 2025					
Cash and cash equivalents	\$	79,399	\$	-	\$ -
Accounts receivable	\$	-	\$	1,189	\$ -
Accounts payable and accrued liabilities	\$	-	\$	-	\$ (45,610)
October 31, 2024					
Cash and cash equivalents	\$	49,326	\$	-	\$ -
Accounts receivable	\$	-	\$	3,337	\$ -
Accounts payable and accrued liabilities	\$	-	\$	-	\$ (46,634)

As at July 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's risk exposures to financial instruments are summarized below:

a) Credit risk

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

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

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

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At July 31, 2025, 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 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 July 31, 2025, all of the Company's accounts payable and accrued liabilities of \$45,610 (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.

RISKS AND UNCERTAINTIES

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

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

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

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

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

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INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management has ensured that there are disclosure controls and procedures that provide reasonable assurance that material information relating to the Company is disclosed on a timely basis, particularly information relevant to the period in which annual filings are being prepared. Management believes these disclosure controls and procedures have been effective during the nine months ended July 31, 2025.