

Bessor Closes First Tranche of Common Share Private Placement

Nanaimo, British Columbia, May 31, 2019

Bessor Minerals Inc. (formerly, Troymet Exploration Corp.) (TSXV:BST) (“**Bessor**”) announces that, further to its March 4, 2019 news release, Bessor has closed the first tranche of its common share private placement, issuing 5,700,000 common shares at a price of \$0.05 per common share for gross proceeds of \$285,000. These common shares are subject to a hold period that expires on October 1, 2019. The net proceeds of the private placement will be used for general corporate and working capital purposes. Subject to regulatory approval and market interest, Bessor will issue a further news release if a second tranche closing of the private placement occurs.

Exemption From MI 61-101 And TSXV Policy 5.9

Of the 5,700,000 common shares issued pursuant to the private placement, 2,700,000 common shares were issued to directors and officers of Bessor (Jason Riley, director: 1,300,000; Kieran Downes, CEO: 600,000; Derrick Auch, Corporate Secretary: 600,000; and Joseph Meagher, CFO: 200,000). Bessor relied on section 5.5(b) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as the exemption from the formal valuation requirements of MI 61-101 and TSX Venture Exchange Policy 5.9 in respect of the issuance of the common shares to the directors and officers of Bessor as the common shares of Bessor are not listed on a specified market (and the Common Shares are only listed on the TSX Venture Exchange). The Corporation relied on section 5.7(a) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 and TSX Venture Exchange Policy 5.9 in respect of the issuance of common shares to the directors and officers of the Corporation as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the common shares issued to the directors and officers of the Corporation exceeded 25% of Bessor’s market capitalization.

A written resolution of all of the directors of Bessor dated effective April 5, 2019 approved the private placement. No special committee was established in connection with private placement, and no materially contrary view or abstention was expressed or made by any director in relation to the private placement.

The material change report to be filed in relation to the private placement will not be filed at least 21 days prior to the issuance of the common shares as contemplated by MI 61-101. Bessor believes that this shorter period is reasonable and necessary in the circumstances as the completion of the private placement occurred shortly before the issuance of the common shares and the issuance of this the news release.

About Bessor Minerals Inc.

Bessor is a mineral exploration company with its current exploration activity focused in British Columbia. Please refer to Bessor’s website (www.bessorminerals.com) to view information on Bessor’s Golden Eagle and Redhill projects. Bessor retains a 1% net smelter returns royalty (NSR) on the Key property, British Columbia, which was sold to New Gold Inc. in 2013. Bessor is continuing to evaluate and monitor opportunities in the minerals sector.

BESSOR MINERALS INC.

Kieran Downes, Ph.D., P.Geo.
President, CEO & Director

For further information, contact:

Investor Relations

Tel: 250-729-0453

Email: info@bessorminerals.com

Website: www.bessorminerals.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in respect of the closing of a second tranche of the private placement. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects Bessor's current beliefs and is based on information currently available to Bessor and on assumptions Bessor believes are reasonable. These assumptions include, but are not limited to: the current share price of Bessor's Common Shares; TSX Venture acceptance and market acceptance of the closing of a second tranche of the private placement; and the receipt of sufficient investor interest in the second tranche of the private placement; Bessor's general and administrative costs remaining constant; and the market acceptance of Bessor's business strategy. Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of Bessor to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the early stage development of Bessor and its projects; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation or income tax legislation, affecting Bessor; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of other risk factors that may cause actual results to differ materially from forward-looking information can be found in Bessor's disclosure documents on the SEDAR website at www.sedar.com. Bessor does not undertake to update any forward-looking information except in accordance with applicable securities laws.