



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Months Ended January 31, 2026 and 2025

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

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 three months ended January 31, 2026, 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 March 30, 2026. 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

As at and for the three months ended January 31, 2026

- 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 has reviewed the scientific and technical disclosure of the Jagrite Graphite Project. Dr. Kieran Downes, the former Qualified Person, has reviewed the scientific and technical disclosures 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 engaged 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.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

HIGHLIGHTS

Exploration

- 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. The Redhill Option Agreement was in default due to a number of lapsed claims. Consequently, the Redhill Property was written down to \$nil with an impairment charge of \$1 that was recognized in net loss for the year ended October 31, 2025.

Subsequent to the period ended January 31, 2026, the Option Agreement was formally terminated as of February 9, 2026. Under a new agreement with Jo Shearer and Homegold Resources Ltd., Bessor is granted a 30% interest and Shearer/Homegold is granted the remaining 70% in the current list of claims. Shearer/Homegold would fund and arrange for drilling the priority drill hole on the current property before the end of July 2026 with an estimated cost of \$100,000. The drilling will be done in compliance with the Bessor's new 5-year Multi-Year Permit that was received in September 2025.

Corporate

- On November 28, 2025, Mr. Michael Leahy was appointed to the Board of Directors at the Company's Annual General and Special Meeting of shareholders. Mr. Leahy succeeded Mr. Arif Merali, who was not put forward for re-election.

COMPANY'S OUTLOOK FOR THE FINANCIAL YEAR ENDING OCTOBER 31, 2026

- 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 2026 and beyond.

MINERAL PROPERTY INTERESTS

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.

During the option period, 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 Redhill Property, due to indicators of impairment, 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. In September 2025, Bessor received the new 5-year drilling permit. As the Redhill Option Agreement was in default due to a number of lapsed claims, the Redhill Property was written down to \$nil with an impairment charge of \$1 that was recognized in net loss for the year ended October 31, 2025.

Subsequent to the period ended January 31, 2026, the Redhill Option Agreement was formally terminated as of February 9, 2026. Under a new agreement with Jo Shearer ("Shearer") and Homegold, Bessor is granted a 30% interest and Shearer/Homegold is granted the remaining 70% in the current list of claims ("Current Property") as listed in Table 1 below. Shearer/Homegold would fund and arrange for drilling the priority drill hole on the Current Property before the end of July 2026 with an estimated cost of \$100,000. The drilling would be done in compliance with the Bessor's new 5-year Multi-Year Permit that was received in September 2025.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

Under the new agreement, Shearer/Homegold have the responsibility to keep the Current Property mineral claims in good standing. They are at liberty to deal with the Current Property at their sole discretion, without prior written consent of Bessor. In the event of any sale or disposition of the Current Property by Shearer/Homegold, Bessor would be entitled to its 30% share of any gross proceeds from any sale or disposition of any or all of the Current Property.

Table 1:

Tenure #	Claim Name	Ha	Date Located	Current Anniversary Date	Owner
1020040	Oregon Jack Creek 1	184.54	June 3, 2013	June 3, 2031	J. T. Shearer
1020153	Oregon Jack 3	82.01	June 8, 2013	January 8, 2031	J. T. Shearer
1020297	Oregon Jack 3	20.51	June 13, 2013	January 13, 2031	J. T. Shearer
1023036	Oregon Jack 7	409.94	October 13, 2013	January 23, 2031	J. T. Shearer
1024315	Silica	102.46	December 8, 2013	May 23, 2031	J. T. Shearer
1031425	Red Hill	327.78	October 5, 2014	October 5, 2031	J. T. Shearer/Bessor Minerals
1120606	Redhill Hat Creek Rd NW	614.50	February 16, 2025	January 12, 2027	J. T. Shearer
1118272	Ashcroft 2	61.44	December 25, 2024	June 15, 2026	J. T. Shearer
1120599	Redhill 1 2	573.76	February 16, 2025	July 26, 2026	J. T. Shearer
1120483	Ashcroft 1	20.49	February 15, 2025	June 24, 2026	J. T. Shearer
1120425	Silica South	204.99	February 15, 2025	January 20, 2027	J. T. Shearer
1120602	Redhill 30	164.03	February 16, 2025	August 2, 2026	J. T. Shearer
1096537	Basque 1	20.50	July 4, 2022	January 4, 2027	J. T. Shearer

Total ha 2,786.95

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 terms of the Purchase Agreement stipulated that the acquisition would include three cash payments totalling \$70,000 and the issuance of 2,000,000 common shares upon closing.

Subsequent to the initial cash payment of \$20,000 due on signing, the Company abandoned the transaction. Subsequent to the period ended January 31, 2026, the Purchase Agreement was formally terminated in March 2026.

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, to acquire a 60% interest in the Easter Gold Property ("Easter Gold Project"). On fulfilment of the terms in the Easter Option Agreement, the Easter Option Agreement would then become a joint venture ("JV") agreement.

As at October 31, 2024, the Company has incurred a cash payment of \$25,000 paid upon signing and 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 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.

On July 9, 2025, the Company announced its termination of 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 year ended October 31, 2025.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

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 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.

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 January 31, 2026 and 2025

The Company realized a net loss and comprehensive loss of 23,835 for the three months ended January 31, 2026 ("Q1-2026") as compared to \$18,351 for the three months ended October 31, 2025 ("Q1-2025"). The Company's operating expenses for the three-month period ended January 31, 2026 and 2025 included the following:

- General and administration expenses of \$2,431 (Q1-2025 - \$7,024)
- Management fees of \$7,500 (Q1-2025 - \$7,500)
- Professional fees of \$6,594 (Q1-2025 - \$nil)
- Public company costs of \$7,310 (Q1-2025 - \$1,066)
- Travel and related costs of \$nil (Q1-2025 - \$2,922)

Areas of changes in operating expenses for Q1-2026 as compared to Q1-2025 included the following:

- General and administration expenses, decreased mainly due to reversal of financing charges accrued after being waived.
- Professional fees, which included legal and accounting fees, increased mainly due to costs relating to the AGM held in November 2025 whereas in prior year it was held in the month of April.
- Public company costs, which included newswire subscription fees, transfer agent and filing expenses increased in Q1-2026 because of the costs for holding an AGM in November 2025.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

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
January 31, 2026	\$ (86,306)	\$ 33,007	\$ (23,835)	\$ (0.00)
October 31, 2025 ⁽¹⁾	\$ (62,471)	\$ 41,919	\$ (97,450)	\$ (0.00)
July 31, 2025	\$ 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)

(1) The increase in net loss for the quarter ended October 31, 2025 was mainly attributable to the Redhill option payment and exploration expenditures that were expensed instead of capitalized as well as the costs attributable to the Company's AGM held in November 2025.

(2) 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.

(3) 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.

(4) 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 January 31, 2026, the Company had cash and cash equivalents of \$22,774 (October 31, 2025 - \$32,099) and working deficiency of \$86,306 (October 31, 2025 - \$62,471). During the period ended January 31, 2026 and the year ended October 31, 2025, the working capital was reduced due to the insufficient operating funds and shareholder loan payable by the Company.

At present, the Company has no current operating income. The Company will need to raise sufficient working capital in order to cover its operating expenditures for fiscal 2026 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	October 31, 2025	March 30, 2026
Common shares	31,285,623	31,285,623
Stock options ⁽¹⁾	40,000	40,000
Fully diluted shares	31,325,623	31,325,623

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

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 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:

	Three Months Ended January 31, 2026	Three Months Ended January 31, 2025
Management and administration fees:		
Management fees ⁽¹⁾	\$ 7,500	\$ 7,500
Total key management compensation	\$ 7,500	\$ 7,500

(1) Consisted of \$7,500 (2025 - \$7,500) to Chief Financial Officer.

At January 31, 2026, included in accounts payable and accrued liabilities was \$8,093 (October 31, 2025 – \$2,698) due to the Company's chief financial officer for fees and expense reimbursement. During the three-month period ended January 31, 2026, the Company received a \$35,000 non-interest bearing shareholder loan from a related party.

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, 2025 and 2024.

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.

BESSOR MINERALS INC.
Management's Discussion and Analysis
As at and for the three months ended January 31, 2026

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
January 31, 2026			
Cash and cash equivalents	\$ 22,774	\$ -	\$ -
Accounts receivable	\$ -	\$ 1,733	\$ -
Accounts payable and accrued liabilities	\$ -	\$ -	\$ (75,813)
Shareholder loan payable	\$ -	\$ -	\$ (35,000)
October 31, 2025			
Cash and cash equivalents	\$ 32,099	\$ -	\$ -
Accounts receivable	\$ -	\$ 1,320	\$ -
Accounts payable and accrued liabilities	\$ -	\$ -	\$ (95,890)

As at January 31, 2026 and October 31, 2025, 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. As these balances are deemed to be highly collectible, no allowance for doubtful accounts was set up at January 31, 2026 and October 31, 2025.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

At January 31, 2026, 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 January 31, 2026, all of the Company's accounts payable and accrued liabilities of \$75,813 (October 31, 2025 - \$35,818) 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.

BESSOR MINERALS INC.

Management's Discussion and Analysis

As at and for the three months ended January 31, 2026

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 three months ended January 31, 2026.