

## Bessor Announces Entering Option for the Easter Gold Project

April 4, 2024 – Vancouver, BC: Bessor Minerals Inc. (TSXV:BST) ("Bessor" or the "Corporation") is pleased to announce that, on April 3, 2024, it entered into an option agreement (the "Option Agreement") with K2 Resources Inc. ("K2") wherein K2 shall grant an option to Bessor to earn a 60% interest in the Easter gold project in Lincoln County, Nevada (the "Easter Gold Project"). With gold breaking out to recent new highs, Bessor is excited to move forward with the Easter Gold Project as an advanced stage exploration asset with significant potential to grow from drilling. The execution of the Option Agreement is subject to the approval of the TSX Venture Exchange (the "TSXV").

### HIGHLIGHTS:

- **Advanced stage gold and silver exploration deposit.**
- **Significant untested exploration potential.**
- **Located 13.4 miles south of the city of Caliente, NV.**
- **Excellent location with easy access via paved and gravel roads and jeep trails.**

### PROPERTY DETAILS

The Easter Gold Project is located in east-central Nevada in Lincoln County, nine air miles southwest of Caliente, Nevada. The project area consists of 70 mineral claims covering 1,446 acres.

The Easter Gold Project property contains the following historical mineral resource estimates:

Resource Classification	AuEq		Tons		AuEq		Au		Ag		Au Contained		Ag Contained	
	Cut-off (ppm)		(Millions)		(ppm)		(ppm)		(ppm)		(k oz)		(k oz)	
Indicated	0.35		2.64		1.542		1.323		14		101.7		1,077	
Inferred			0.2		1.321		1.142		12		6.7		71	

The mineral resource estimates were the subject of a technical report prepared by SRK Consulting (U.S.) Inc. for Pilot Gold Inc. effective July 10, 2010 and re-addressed to La Quinta Resource Corp. with an effective date of March 12, 2012. As at the date of this release, a qualified person for Bessor has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and the Corporation is not treating the historical estimate above as current mineral resources. In order to verify the historical estimate, the Corporation needs to retain a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report.

The SRK mineral resource estimation was based on a geologic model of mineralization hosted within a 0.3 ppm Au shell constructed using Leapfrog software. The grade shell was used to constrain the resource estimation within a block model constructed with 15ft cubic blocks. The

raw drill assays were capped prior to compositing into 15ft bench composites. Gold was capped at 6.5 ppm and silver was capped at 70 ppm. The grade estimation used and inverse distance squared weighting algorithm. A two pass estimation was run for both gold and silver. The first pass assigned grade to all blocks hosting a composite. The second pass was allowed to search within the grade shell to a maximum of 200ft down dip, 150ft along strike and 30ft across strike and dip. A minimum of three and a maximum of eight composites were used with a restriction of only two samples per octant to assign grade.

The historical resources were classified according to CIM guidelines as Indicated and Inferred Mineral Resources. The Indicated Mineral Resources was defined by a wireframe solid constructed about the core of the mineralization where most drilling is spaced 25 to 50ft apart. All blocks located outside of this solid were classified as Inferred Mineral Resources.

This is an advanced stage gold and silver exploration deposit with untested exploration potential both within and outside of the identified mineral resource. The gold-bearing zones are located within quartz-adularia veins, quartz stock work zones and silicified volcanic rocks of late Tertiary silicic volcanics in the Caliente Caldera Complex.

The deposit remains unconfined down dip along its east and west flanks and further infill drilling is needed to better delineate the limits of higher grade mineralization. Similarly, the vein has not been tested where it projects above topography and becomes the dip slope of a steep hillside. Drill testing of this exposure at higher elevations is likely to expand the historical resource.

Jason Riley, Chief Executive Officer of the Corporation said: “We have evaluated many projects in our hunt for the right target that could significantly increase shareholder value. We are excited to move forward with the Easter Gold Project as it met all of our key criteria: an advanced exploration asset with a historical resource estimate, in a top jurisdiction, and a pathway to grow with further drilling.”

## OPTION TERMS

Pursuant to the Option Agreement, in order to earn a 60% interest in the Easter Gold Project, Bessor must spend \$5,000,000 on work at the Easter Gold Project, deliver 5,000,000 common shares in the capital of Bessor (“**Common Shares**”) to K2 and pay a total amount of \$1,800,000 to K2. 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.

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

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

## **HALT**

In accordance with the policies of the TSXV, as a result of the execution of the Option Agreement and the transaction being a Fundamental Acquisition pursuant to the policies of the TSXV, the Common Shares in the capital of the Bessor are halted and will remain halted from trading pending receipt and review of acceptable documentation regarding the Fundamental Acquisition pursuant to Section 5.6(d) of TSXV Policy 5.3.

## **RELATED PARTY MATTERS**

The execution of the Option Agreement is not a “related party transaction” pursuant to Multilateral Instrument MI 61-101, “*Protection Of Minority Security Holders In Special Transactions*” (“**MI 61-101**”) as K2 is not a related party of Bessor pursuant to MI 61-101.

While the execution of the Option Agreement is not a related party transaction under MI 61-101, the transaction is a Non-Arm’s Length Party Transaction pursuant to the policies of the TSXV and is subject to TSXV acceptance. The execution of the Option Agreement was unanimously approved by the directors of Bessor, with Jason Riley and Vic Jang disclosing their interests in K2 in respect of the Option Agreement and with Jason Riley and Vic Jang abstaining from voting on approval of the Option Agreement where required to do so pursuant to the requirements of the *Business Corporations Act* (Alberta).

## **QUALIFIED PERSON**

Kieran Downes, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure set out in this news release.

## **ABOUT BESSOR MINERALS INC.**

Bessor’s focus is on exploration and development of the Redhill volcanogenic massive sulphide deposit in British Columbia, and, assuming TSXV approval of the Option Agreement, exploration and development of the Easter Gold Project in Nevada. In addition, Bessor has a 1% NSR on certain claims in the Blackwater Mine operated by Artemis Gold Inc.

## **BESSOR MINERALS INC.**

Jason Riley

CEO & Director

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***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 release.***

***Forward-Looking Information:*** 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. 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. In particular, this news release contains forward-looking information in relation to: the Option Agreement including, TSXV approval of the Option Agreement and the payment of cash or Common Shares, or the completion of work expenditures, required to exercise of the Option Agreement; moving forward with the Easter Gold Project and any potential work being completed on the Easter Gold Project; any potential growth of the Easter Gold Project from drilling; any potential additional work being completed in relation to the Easter Gold Project to classify the historical resources as current mineral resources; any intended review of the historical resources, the potential creation of a new

technical report, and their correlation, if any, to the historical mineral estimates; the potential of the Easter Gold Project to increase shareholder value; and the further potential exploration and development of the Easter Gold Project. 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. There can be no assurance that the development of the Easter Gold Project will be completed, and if development is completed, that such development will result in a producing mine. In the forward looking information contained in this news release, Bessor has made numerous assumptions, based upon practices and methodologies which are consistent with the mineral industry. In addition, Bessor has assumed: the potential of the Easter Gold Project, including the potential to increase shareholder value, the potential to eventually result in a current mineral resource, the potential to grow the historical resource and the assumption that any current mineral resource will be equal to or greater than the historical resource contained on the Easter Gold Project; the continued market acceptance of Bessor's business model; the ability of Bessor to raise future equity financing, if needed, at prices acceptable to Bessor; Bessor's current and initial understanding and analysis of the Easter Gold Project along with its other projects; the ability of Bessor or third parties to discover viable exploration targets and the results of exploration on the Easter Gold Project and Bessor's other properties; the ability of Bessor to explore and develop the Easter Gold Project and Bessor's other properties; the cost of exploration, including sampling, drilling and assaying, on the Easter Gold Project and Bessor's other properties, the costs of developing the Easter Gold Project and Bessor's other properties; and Bessor's general and administrative costs remaining sustainable. While, Bessor considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies. Additionally, there are known and unknown risk factors which could cause Bessor's observations, actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the possibility that the analytical results from future core sampling does not return significant grades of copper, gold, silver, zinc, lead, any other molybdenum by-products or any other economic mineral; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineralization; there is no certainty that any ongoing work programs will result in significant or successful exploration of the Easter Gold Project or Bessor's other properties or development of the Easter Gold Project or Bessor's other properties into a producing mine; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing; uncertainty as to timely availability of permits and other governmental approvals; Bessor may not be able to comply with its ongoing obligations regarding its properties; the early stage development of Bessor and its projects, and in particular, the Redhill project; 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, in particular copper, gold, silver, and zinc prices; 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, affecting Bessor; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors used to develop such forward-looking information 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.sedarplus.ca](http://www.sedarplus.ca). Although Bessor has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Bessor does not undertake to update any forward-looking information except in accordance with applicable securities laws.