

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Billingsley Chester</u> <hr/> (Last) (First) (Middle) <u>5964 CAMPUS COURT</u> <hr/> (Street) <u>PLANO TX 75093</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Mentor Capital, Inc. [MNTR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2026</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/03/2026		C ⁽¹⁾		5,906,107	A	(1)	9,106,506	D	
Common Stock	04/07/2026		P		897	A	\$0.063	9,107,403	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series Q Preferred Shares	(1)	04/03/2026		C ⁽¹⁾			11 ⁽¹⁾	(1)	(1)	Common Stock	5,906,107	\$0.0588 ⁽¹⁾⁽²⁾	0	D	

Explanation of Responses:

- On January 12, 2026, the Reporting Person purchased 11 Series Q Convertible Preferred Shares of the Company from a third party for a total of \$204,488 at \$18,590 per share. The Series Q Preferred Shares have no expiration date and can be converted into Common Stock at no additional cost. The per share Series Q Conversion Value is defined in the Certificate of Designation. The per share Series Q Conversion Value shall be equal to the quotient of the Core Q Holdings Asset Value divided by the number of issued and outstanding shares of Series Q Preferred Stock. The Conversion Price of the Series Q Preferred Stock shall be at the product of one hundred and five percent and the closing price of the Common Stock of the Company on a date designated and published by the Company to Series Q holders. On April 3, 2026, 11 Series Q Convertible Preferred Shares were eligible to be converted into 5,906,107 shares of the Company's Common Stock.
- On April 3, 2026, 11 Series Q Convertible Preferred Shares were converted by Reporting Person into 5,906,107 shares of the Company's Common Stock at the Series Q Conversion Value of \$347,279.12 for 11 Series Q Convertible Preferred Shares at a Common Stock Price of \$0.0588 per Common Share.

/s/ Chester Billingsley 04/07/2026
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.