



AUDIT COMMITTEE CHARTER

1. Introduction

The primary objective of the Audit Committee (the “Committee”) of Besra Gold Inc. (formerly Olympus Pacific Minerals Inc.) (the “Company”) is to act as a liaison between the Board and the Company’s independent external auditors (the “Auditors”) and to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the Company’s financial reporting and disclosure requirements,
- (b) the Company’s compliance with legal and regulatory requirements,
- (c) external and internal audit processes and the qualification, independence and performance of the Auditors, and
- (d) the Company’s risk management and internal financial and accounting controls, and management information systems.

2. Audit Committee Composition and Membership

- (a) The members of the Committee and the Chair of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee. The Board may remove a member at any time and may fill any vacancy occurring on the Committee. A member may resign at any time and a member will automatically cease to be a member upon ceasing to be a director.
- (b) The Committee shall consist of at least three directors of the Company and shall satisfy all criteria for independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange rules and any other regulatory requirements applicable to the Company. Notwithstanding the generality of the foregoing, each member will be free of any relationship which could, in the view of the board, reasonably interfere with the exercise of the member’s independent judgment.
- (c) The Committee may form subcommittees and delegate authority to any such subcommittee or any member, when appropriate.

3. Audit Committee Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but not less frequently than four times per year. Twenty-four hours advance notice of each meeting will be given to each member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) At the request of the Auditors, the Executive Chairman, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

- (c) The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. The Chair shall ensure that the agenda for each upcoming meeting of the Committee, together with any related briefing materials, is circulated to each member of the Committee as well as the other directors in advance of the meeting. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.
- (d) A majority of members will constitute a quorum for a meeting of the Committee. Each member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all members.
- (e) The Chair of the Committee, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the members in attendance may select one of their number to act as chair of the meeting.
- (f) The Company's Corporate Secretary will act as Secretary to all meetings and keep minutes of all meetings unless the Committee appoints any other person, who need not be a member of the Committee, to as a secretary to a meeting and to keep minutes of that meeting.
- (g) The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s), other executive officers and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.
- (h) The Committee will, if deemed appropriate or necessary by the members, meet in camera without members of management in attendance for a portion of a meeting of the Committee.

4. Duties and Responsibilities of the Committee

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board. The Committee shall have the following responsibilities:

4.1. Financial Reporting and Disclosure

- (a) Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements (including the Auditors' report thereon), the interim financial statements and management's discussion and analysis and recommend same to the Board, where appropriate, for approval and dissemination in accordance with applicable laws and regulations.
- (b) Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures or press releases of a financial nature, any audit reports or letters and similar disclosure documents prior to the public disclosure of such information.
- (c) Discuss with management and the Auditors (including, if appropriate or necessary, in camera sessions where management is not present) major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles with a view to gaining assurance that the Company's financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance

with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) or such other accounting standards used by the Company.

- (d) Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under IFRS or such other accounting standards used by the Company.
- (e) Ensure that adequate procedures are in place for the review of the Company’s disclosure of financial information and extracted or derived from the Company’s financial statements and periodically assess the adequacy of these procedures and recommend any changes to the Board for consideration.
- (f) Review and discuss with management, the Auditors and the Company’s independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company’s financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

4.2. Risk Management and Internal Controls

- (a) Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company’s financial and accounting group and the responsibilities, budget and staffing needs of such group.
- (b) Periodically review the adequacy and effectiveness of the Company’s system of internal control and management information systems (including those of the Company’s subsidiaries and joint ventures) through discussions with management and the Auditors to ensure that the Company maintains:
 - (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company’s transactions;
 - (ii) effective internal control systems; and
 - (iii) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.

From time to time the Committee will assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of the Company at any particular time.

- (c) Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective system for identifying, assessing, monitoring and managing risk including satisfying itself that management has established adequate procedures for the review of the disclosure of financial information extracted or derived directly from the Company’s financial statements.
- (d) In consultation with the Auditors and management, review the adequacy of the Company’s internal control structure and procedures designed to ensure compliance with laws and regulations.
- (e) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (f) Review the internal control reports prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting and the Auditors' attestation, and report, on the assessment made by management.
- (g) Review the appointment of the Chief Financial Officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointment.

4.3. External Audit

- (a) Recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting.
- (b) Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the Auditors as well as the materiality, and general audit approach.
- (c) Ensure the Auditors report directly to the Committee on a regular basis;
- (d) Oversee on no less than an annual basis the performance of the Auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the Auditors' team and recommend to the Board the termination of the appointment of the Auditors, if and when advisable.
- (e) Maintain oversight of the work of the Auditors, including the review and resolution of any significant disagreements between management and the Auditors regarding financial reporting, any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, and management's response to each.
- (f) Discuss with the Auditors the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (ii) the management letter provided by the Auditors and the Company's response to that letter; and
 - (iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
- (g) Review the reasons for any proposed change in the Auditors which is not initiated by the Committee or Board. When there is to be a change of the Auditors, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
- (h) Take reasonable steps to confirm the independence of the Auditors, which include:
 - (i) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

- (ii) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (iii) approving in advance any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and
 - (iv) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
- (i) Review and approve any disclosures required to be included in periodic reports under applicable securities law, stock exchange and other regulatory requirements with respect to non-audit services.
 - (j) Review annually a report from the Auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Auditors, and any steps taken to deal with any such issues;
 - (k) Confirm the good standing of the Auditors with the Canadian Public Accountability Board (CPAB) and comparable bodies elsewhere to the extent required and disclose any sanctions or restrictions imposed by CPAB and such other comparable bodies and make any reasonable requests as to the qualifications of the Auditors.
 - (l) Receive and consider all recommendations and explanations which the Auditors present to the Committee.

4.4. Ongoing Reviews and Discussions with Management and Others

- (a) Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
- (b) Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
- (c) Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
- (d) Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

4.5. Other Responsibilities

- (a) Review and, where appropriate, recommend to the Board for approval, related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
- (b) Adopt and monitor and periodically review the Company's Whistleblower Policy and associated procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
 - (ii) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (iii) any violations of any applicable law, rule or regulation that relates to financial reporting and disclosure.
- (c) Establish, review and approve policies for the hiring of employees or former employees of the Auditors or former Auditors.
- (d) Review its own performance annually, seeking input from management and the Board.
- (e) Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

5. Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS (or such other accounting standards used by the Company) and other applicable requirements. These are the responsibilities of management and the Auditors.

The Committee, the Chair and any members identified as having accounting or related financial expertise are members of the Board appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

Although the designation of a member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member who is identified as having accounting or related financial expertise, like the role of all members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

6. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's

compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

The Committee shall, if required by applicable securities legislation, annually review and approve the Committee's report for inclusion in the Company's management proxy circular.

7. Audit Committee Resources

The Committee shall have the authority to retain independent legal, accounting and other consultants to advise the Committee.

The Committee has the authority to conduct any investigation appropriate towards fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer, manager or employee of the Company or the Company's external advisors or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall consider the extent of funding necessary for payment of compensation to the Auditors for the purpose of rendering or issuing the annual audit report and recommend such compensation to the Board for approval. The Audit Committee shall determine the funding necessary for payment of compensation to any independent legal, accounting and other consultants retained to advise the Committee.

8. Charter Review

This Charter will be reviewed periodically by the Committee and supplemented as required from time to time provided that such review will occur no less frequently than annually.

Dated: April 23, 2012

Approved by: Audit Committee