



BOARD OF DIRECTORS MANDATE

1. Introduction

The Board of Directors (the “Board”) of Besra Gold Inc. (formerly Olympus Pacific Minerals Inc.) (the “Company”) is elected by the Shareholders of the Company and is responsible for the overall supervision of the management of the business and affairs of the Company and for directing its strategic goals. The purpose of this mandate is to describe the principal duties and responsibilities of the Board as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Under the *Canada Business Corporation Act*, the directors of the Company are required to manage, or supervise the management of, the Company’s business and affairs and, in doing so, to act honestly in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2. Board Composition

2.1. Board Membership Criteria

The Corporate Governance and Nominating Committee is responsible for establishing the competencies and skills that the Board considers necessary for the Board as a whole to possess; the competencies and skills that the Board considers each existing director to possess; and the competencies and skills each new nominee will bring to the Board. The Nominating and Corporate Governance Committee identifies candidates for Board membership based on their character, integrity, judgment and record of achievement and any skills and talents they possess which would add to the Board’s decision-making process and enhance the overall management of the business and affairs of the Corporation.

2.2. Director Independence

The Board believes that, except during periods of temporary vacancies or when actively recruiting new nominees for the Board, the majority of its members should be independent.

In all cases, the determination of whether a director is independent must be made by the Board in accordance with applicable securities laws and stock exchange rules. Generally, an independent director means a director who has no direct or indirect material relationship with the Corporation. For these purposes, “material relationship” means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

In making a determination regarding a director’s independence, the Board will consider all relevant facts and circumstances, including the director’s commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and such other criteria as the Board may determine from time to time.

The Board will review the independence of all directors on an annual basis and will disclose its determinations annually. To facilitate this review, directors may be asked to provide the Board with full information regarding their business and other relationships with the Corporation and its affiliates and with senior management and their affiliates. Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board’s determination as to their independence.

Where the Chairman is not independent, the independent directors will select one of their number to be appointed lead independent director for such term as may be determined. The independent director or non-executive chairman, as the case may be, will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

2.3. Board Size

The Company's articles of incorporation provide for a minimum of three directors and a maximum of 15. The Company's by-laws provide that the directors may by resolution fix the number of directors of the Company. The number of directors is currently fixed at four. The Board presently believes that this is an appropriate size conducive to effective decision-making and committee work. The Board will review the appropriateness of its size regularly and seek shareholder confirmation or approval, where required by applicable law, for any increase.

3. Board Meetings

3.1. Meeting Particulars

The Board holds regular quarterly meetings. Between the quarterly meetings, the Board meets on an *ad hoc* basis as required. The Board may also take action from time to time by unanimous written consent.

Board meetings are held at a location determined by the Chair. At least annually, the Board endeavours to hold a meeting on site at one of the Company's properties.

Each committee meets as often as it determines is necessary to fulfill its responsibilities provided that each committee meets at least twice per year except the audit committee which meets at least four times per year and the Independent Committee which meets as required. Committee meetings are held at a location determined by the committee chair.

Notice of the time and place of each meeting of the Board or any committee is provided as much in advance of the meeting as practicable, and in any event, not less than 48 hours before the time of the meeting. Board or committee meetings may be held at any time without notice if all of the directors or committee members have waived or are deemed to have waived notice of the meeting. A director participating in a Board or committee meeting is deemed to have waived notice of the meeting.

The Chair establishes the agenda for each Board meeting in consultation with the senior management. Any director may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting. The agenda and related materials for a Board meeting are provided to the directors as much in advance of the meeting as possible, and in any event, not less than three business days prior to the meeting.

Committee chairs establish the agenda for each committee meeting. Any committee member may propose the inclusion of items on the agenda, request the presence of, or a report by, any member of senior management, or at any committee meeting, raise subjects that are not on the agenda for the meeting.

3.2. Quorum and Approval

Subject to applicable corporate legislation, a quorum for any Board meeting is a majority of directors. A quorum for any committee meeting is a majority of its members.

At Board or committee meetings, each director or member, as applicable, is entitled to one vote and questions are decided by a majority of votes. In case of an equality of votes, the chair of the meeting does not have a second or casting vote.

3.3. Procedural Matters

Procedures for Board meetings are determined by the Chair unless otherwise determined by the by-laws of the Corporation or a resolution of the Board. Procedures for committee meetings are determined by the chair of the committee unless otherwise determined by the by-laws of the Corporation or a resolution of the committee or the Board.

The Corporate Secretary acts as secretary to the Board and each of its committees. In the absence of the General Counsel, or at the election of the Board or committee, as the case may be, the Board or a committee may appoint any other person to act as secretary.

The Corporate Secretary (or such other person as may be appointed) keeps minutes of the proceedings of the Board and each of its committees, and circulates copies of the minutes to each Board or committee member, as the case may be, on a timely basis.

4. Role and Responsibilities of the Board

The fundamental responsibility of the Board is to supervise the management of the business and affairs of the Company with a view to creating sustainable value. The Board discharges this responsibility by setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising the senior management in their implementation.

The Board will delegate responsibility for day-to-day management of the Company's business and affairs to the Company's senior management and will supervise such senior management appropriately.

The Board also may delegate certain matters it is responsible for to Board committees. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all delegated responsibilities.

In fulfilling its responsibilities, the Board is, among other matters, responsible for the following:

- Reviewing and approving the Company's direction, strategic plans and financial objectives, adopting a strategic planning process and monitoring the Company's performance.
- Reviewing and approving the annual and quarterly capital and operating budgets, including any major deviations from such budgets, and monitoring the Company's performance against those budgets.
- Implementing and reviewing policies and procedures to identify the Company's principal business risks and confirming that appropriate systems are in place to mitigate these risks where it is prudent to do so.
- Oversight of the estimation of resources and reserves by management and the review of resource and reserve information before publication.
- Reviewing, considering and approving material investments, dispositions and joint ventures, and approving any other material transactions that are not in the ordinary course of business or are outside the scope of approved budgets.

- Oversight and approval of policies and procedures for ensuring the integrity and soundness of the Company's internal controls over financial reporting, disclosure controls and procedures and information systems.
- Oversight and approval of policies and procedures for ensuring the Company's compliance with applicable laws and regulations and for confirming the ethical behavior and integrity of the Company, senior management and employees and the Company's commitment towards corporate social responsibility.
- Oversight and approval of health, safety and environmental policies and ensuring implementation of systems to comply with these policies and all relevant laws and regulations.
- Reviewing and approving the Company's annual and quarterly financial statements and related management's discussion and analysis and all other disclosure documents required to be approved by the directors of a corporation under securities laws or regulations or the rules of any applicable stock exchange including management proxy circulars, take-over bid circulars, directors' circulars, prospectuses and annual reports.
- Determining the composition, structure, processes and characteristics of the Board, establishing a process for monitoring the Board, its committees and the directors on an ongoing basis and providing for an appropriate orientation for new directors and a continuing education program for all directors.
- Considering the recommendation of the Audit Committee and nominating the Company's external auditors for appointment by the shareholders of the Company.
- Confirming that the Company has appropriate structures and procedures in place to permit the Board to effectively discharge its duties and responsibilities.
- Approving the issuance of any securities of the Company or the incurrence of any debt outside the ordinary course of business.
- Establishment of any dividend policy for the Company and the declaration of any dividends thereunder.
- Other corporate decisions required to be made by the Board, or as may be reserved by the Board to be made by it from time to time and not otherwise delegated to a committee of the Board or management of the Corporation.
- Appointing, and monitoring the performance of, senior management, formulating succession plans for senior management and, with the advice of the Compensation and Benefits Committee, approving the compensation of senior management.
- Approving the Company's incentive compensation plans (including the Company's stock option plan) and any grants thereunder.
- Calling meetings of shareholders and submission to the shareholders of any matter requiring their approval, including nominating the candidates for the Board to the shareholders based on the recommendations of the Corporate Governance and Nominating Committee.
- Reviewing, and proposing modifications as appropriate to, this Mandate and the charters or terms of reference for the Board's committees.

5. Committees of the Board

The Board carries out its responsibilities directly and through the following committees and such other committees as it may establish from time to time: the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation and Benefits Committee).

In addition, the Board has an Independent Committee comprised of at least three independent members of the Board from time to time. The Board, on the recommendation of the Corporate Governance and Nominating Committee will appoint from time to time a Lead Independent Director who will also serve as the Chair of the Independent Committee.

Each committee has its own charter which sets out its responsibilities and duties, qualifications for membership and procedures for member selection and appointment. Each Committee's charter is reviewed on an annual basis by the Board or by the Corporate Governance and Nominating Committee.

6. Board Resources

6.1. Access to Management and External Advisors

Directors have direct access to members of management as required and are encouraged to raise any questions or concerns directly with management. The Board and its committees may invite any member of management, outside advisor or other person to attend any of their meetings. Similarly, Directors are expected to serve as a source of advice to senior management, based on the director's particular background and experience.

The Board and any of its committees may retain an outside advisor at the expense of the Corporation at any time and have the authority to determine the advisor's fees and other retention terms. Individual directors may retain an outside advisor at the expense of the Corporation with the approval of the Corporate Governance and Nominating Committee.

6.2. New Director Orientation

New directors receive orientation materials describing the Corporation's business and its corporate governance policies and procedures. New directors also have meetings with the Chair, Chief Executive Officer and Chief Financial Officer. The Nominating and Corporate Governance Committee is responsible for confirming that procedures are in place and resources are made available to provide directors with appropriate continuing education opportunities.

7. Mandate Review

This Mandate will be reviewed periodically by the Board of Directors of the Company 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: Board of Directors