



PUBLIC DISCLOSURE POLICY

1. Introduction

As a public company listed on the Toronto Stock Exchange, Australian Securities Exchange and the OTCQX Bulletin Board and with reporting obligations in several jurisdictions, Besra Gold Inc. (formerly Olympus Pacific Minerals Inc.) is committed to providing timely, accurate and balanced disclosure of all material information concerning the Company in compliance with applicable laws and regulations and subject to best practices of corporate governance. The Company is also committed to preventing the improper use and disclosure of material or confidential information about the Company.

Failure to strictly comply with this policy may result in significant legal or civil liability for the Company, its officers and its directors and could damage the Company's reputation and credibility. A failure to comply with this policy will be treated seriously.

2. Purpose

This policy briefly summarizes the Company's disclosure obligations and provides guidance with respect to complying with the Company's public disclosure obligations.

Effective corporate governance requires the involvement and support of every Company employee. It is important that all directors, officers, employees consultants and contractors understand and comply with this policy. Employees with any concerns or questions regarding the interpretation of this policy must consult with their manager. The manager will be responsible for determining whether to consult with Senior Management.

The guidelines set out in this Policy supplement those set out in the Company's "Securities Trading Policy". Company personnel subject to this policy are strongly advised to review the Securities Trading Policy, particularly the guidance relating to treatment of Material Information that has not been generally disclosed.

3. Scope

The Disclosure Policy applies to all directors, officers, employees, consultants and contractors of the Company and its subsidiaries, including designated spokespersons that are authorized to speak on the Company's behalf. The policy applies to all disclosure of Company information (including Material Information) in any medium including:

- the Company's press releases, material change reports, quarterly and annual reports, annual information forms or Form 20-F, management information circulars and other continuous disclosure documents filed with securities regulators or stock exchanges,
- information contained on the Company's website,
- information transmitted orally including presentations or public speeches by designated spokespersons, meetings or telephone calls with analysts or investors, interviews with the media and industry conventions or seminars.

4. Definitions

For the purposes of this policy:

"Company" means Besra Gold Inc. (formerly Olympus Pacific Minerals Inc.) and its subsidiaries;

“Competent Person” has the definition ascribed to it in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves;

“Material Information” means:

- (a) for the purposes of the TSX, information relating to the Company that would reasonably be expected to result in a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decision concerning the Company; and
- (b) for the purposes of the ASX, any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities.

“Qualified Person” shall have the meaning ascribed thereto in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, as amended;

“Senior Management” means the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, the Chief Strategy Officer, the Chief Commercial Officer and the Vice-President, Investor Relations, or if the context permits, any one of them; and

“Technical Disclosure” means information of a technical or scientific nature that is subject to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators and/or the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

5. Specifics of the Policy

5.1 Overview of Timely Disclosure

To ensure that the Company complies with laws and regulations as determined by applicable regulatory authorities, including the Canadian securities regulatory authorities in the provinces in which the Company is a reporting issuer, the United States Securities and Exchange Commission (SEC), the Australian Securities and Investments Commission and any stock exchange or market on which the Company’s securities are traded, the Company is committed to publicly disclosing Material Information on a timely basis.

Upon any director, officer or employee becoming aware of any Material Information that has not been previously generally disclosed, they must inform at least one member of Senior Management. Senior Management is responsible for determining whether the information constitutes Material Information that ought to be generally disclosed, subject to the Company’s discretion to keep the information confidential in the circumstances described in section 5.2 below.

If Senior Management determines that the information constitutes Material Information, subject to section 5.2 below, the Company will prepare and issue a press release in accordance with the process described in Appendix A which is designed to ensure that Material Information is disclosed consistently and broadly.

If the Material Information amounts to a material change in the business, operations or capital of the Company, the Company will file a material change report with the applicable Canadian securities regulatory authorities as soon as practical and, in any event, within 10 days.

5.2 Exception for Confidential Information

The Company may decide to delay public disclosure of Material Information if it determines that disclosure of such

Material Information would be unduly detrimental to the Company in which case the information will be kept confidential on a temporary basis. Such determination will be made by the Executive Chairman, CEO and Vice-President, Investor Relations (“VP Investor Relations”) in consultation with the General Counsel, as necessary. If appropriate, a confidential material change report will be filed in accordance with applicable securities laws.

5.3 Principles of Disclosure of Material Information

In compliance with its various continuous disclosure obligations, the Company will ensure that:

- There is no distinction between favourable and unfavourable Material Information for disclosure purposes and in either case, Material Information must be disclosed promptly and fully in accordance with the terms of this policy.
- Disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading.
- To the fullest extent possible, disclosure will be written in accordance with plain language principles.

5.4 Selective Disclosure

(a) Prohibition Against Selective Disclosure

Directors, officers and employees must ensure that previously undisclosed Material Information is not disclosed to selected individuals (known as selective disclosure).

Selective disclosure can occur, for example, in a meeting with an analyst or a telephone call with an investor or potential investor.

If any director, officer or employee becomes aware of the selective disclosure of material information in contravention of this policy, such individual will report such an event immediately to Senior Management and the process for issuing a press release described in Appendix A will be immediately commenced. The Company will take all reasonable efforts to inform parties to whom the information was selectively disclosed that such information is Material Information that has not yet been generally disclosed and to request that the party will hold the information in confidence until public disclosure of the information has taken place.

(b) Exception for Disclosure in the Necessary Course of Business

In very limited circumstances, Material Information can be disclosed selectively if such disclosure is in the necessary course of business and, among other things, where feasible, the party receiving the disclosure is bound by an express confidentiality provision. Disclosure in the necessary course of business could include disclosure to vendors, suppliers, strategic partners, lenders, legal counsel, auditors, financial and professional advisors, government agencies and non-governmental regulators.

Directors, officers and employees should consult with a member of Senior Management or the General Counsel before any Material Information is selectively disclosed. Selective disclosure of Material Information outside of the parameters of these exceptions could constitute “tipping”, which is prohibited under securities legislation to which the Company and its directors, officers, employees, consultants and contractors are subject. For further information, see the Company’s Securities Trading Policy.

For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of “tipping” and will not be considered to be in the necessary course of business.

5.5 Quarterly and Annual Reporting

Pursuant to applicable securities laws, the Company is required to prepare and file financial statements and notes to the financial statements as well as management's discussion and analysis (MD&A). These reports must be prepared and filed on a quarterly and annual basis. The process for preparing and filing these reports is set out in Appendix B.

5.6 Confidentiality of Information

All directors, officers and employees of the Company are obligated to not disclose non-public Material Information and shall not disclose confidential information outside of the Company. In addition, directors, officers and employees are expected to avoid engaging in practices that risk confidential information being inadvertently disclosed such as discussing Company business and affairs in public areas or reading, displaying or discarding confidential documentation in public places. All directors, officers and employees shall ensure that every effort is made to limit access to confidential information only to those who need to know the information.

5.7 Other Disclosure Procedures

(a) Designated Spokespersons

The Company designates a limited number of spokespersons responsible for communication with analysts, investors, regulatory authorities, the media and other stakeholders in respect of events or developments that may constitute Material Information. The Executive Chairman, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Strategy Officer and VP Investor Relations are the designated spokespersons for the Company for these purposes. However, other officers or employees of the Company or of any of its subsidiaries may be called upon to act in the capacity of spokesperson from time to time and are authorized to do so only with the prior approval of Senior Management. Officers or employees who are not authorized spokespersons should not respond under any circumstances to inquiries from market participants, regulatory authorities, the media or other third parties. All such inquiries should be referred to a designated spokesperson or Senior Management.

(b) Meetings with Analysts and Investors and Industry Conferences

The Company views meetings (including meetings held via conference call or other electronic means) with analysts, investors, media and other stakeholders as an important part of its investor relations program consistent with current industry practices. Only designated spokespersons or other individuals designated in accordance with section 5.7(a) above are permitted to meet with analysts and investors. In such meetings, the designated spokespersons will only provide information that has been generally disclosed.

If the Executive Chairman, CEO, CFO or VP Investor Relations determine to hold a session to discuss a recently issued press release or financial reports, prior advance notice of the date and time of the session, the subject matter and the means of accessing the session will be provided on the Company's website and, if appropriate, by press release. Any such session will be held in an open manner and will permit participants to listen by telephone or other widely available electronic means. The Company may from time to time, in the discretion of the Executive Chairman, CEO, CFO or VP Investor Relations, hold quarterly investor conference calls with analysts, investors, media and other stakeholders as soon as practicable (generally within one business day) after the release of its periodic financial reports.

The same type of information that was made available in any meeting with analysts, investors, media or other stakeholders will be made available on the Company's website for a reasonable period of time after the session, and if required, filed with the Australian Securities Exchange. The designated spokesperson(s) in attendance at such meetings will be responsible for determining whether there was any selective disclosure of Material Information in such meetings. If so, public disclosure of such Material Information will be made in accordance with Appendix A.

Other than designated spokespersons, an officer, director or employee will not accept an invitation to speak or present at an industry conference or other event at which stakeholders, industry counterparts, business partners, government representatives or media may be present without prior approval of Senior Management. If the contents of any such speech or presentation includes Material Information that has not been generally disclosed, the speech or presentation must be pre-approved by Senior Management.

(c) Analyst Reports

The Company will not review draft research reports or models prepared by analysts except for purposes of reviewing the accuracy and completeness of publicly disclosed information. Only Senior Management or the General Counsel is permitted to perform such reviews and provide comments. The Company will not confirm or attempt to influence an analyst's opinions or conclusions nor will it express comfort with an analyst's model or earnings estimates. Any comments provided by the Company will be limited to non-Material Information or information that has been generally disclosed and will be accompanied by a disclaimer indicating that the report was reviewed only for factual accuracy.

(d) Corrections

If any director, officer or employee becomes aware that any previously disclosed Material Information contained a material error at the time it was given, such individual will report such an event immediately to Senior Management. Senior Management will ensure that a corrective press release is issued immediately. If necessary, the exchanges on which the Company's securities are trading will be notified so that a trading halt may be instituted.

(e) Rumours

The Company generally will not comment in any manner on rumours, subject to any requirement to do so by the applicable regulatory authorities. Designated spokespersons will respond to any inquiries about rumours by saying "it is our Company's policy not to comment on market rumours or speculation, subject to any requirement of applicable regulatory authorities".

If a stock exchange requests that the Company make a clarifying statement where market activity indicates that trading in the Company's shares is being unduly influenced by rumours or speculation or if it appears to the Company that a "false market" has developed in the Company's shares, the Company will discuss the matter with the exchange and, if deemed necessary or advisable, issue a corrective press release. The Company will follow the same course of action if it becomes aware of a rumour that appears to be having, or is likely to have, a material impact on the price of the stock.

(f) Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quiet period during which it will not comment on the status of the current quarter's results or expected results.

Subject to the discretion of Senior Management to begin the quiet period earlier, the quiet period will begin on the date of the end of the quarter or financial year-end and continue until the financial reports in respect of such period are issued. Notwithstanding these restrictions, during a quiet period the Company may nevertheless conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-earnings information and unsolicited inquiries concerning factual matters with analysts, investors, the media or other stakeholders provided no selective disclosure or commentary concerning non-public Material Information shall be made.

(g) Forward-Looking Information

The Company may from time to time provide certain forward-looking information in its public disclosure to enable stakeholders and the investment community to better evaluate the Company's prospects. The Company must have a reasonable basis for any forward-looking information which must be identified as such and accompanied by appropriate cautionary language. All new public disclosure of forward-looking information must be approved by a member of Senior Management.

All forward-looking information shall be accompanied by a statement that disclaims the Company's intention or obligation to update or revise forward-looking information, subject to any requirement to do so under applicable law.

Securities regulation applicable to forward-looking information also applies to oral statements. Accordingly, prior to any conference call, presentation or meeting with analysts, investors, the media or other stakeholders, a designated spokesperson will make a statement that forward-looking information will be discussed and include appropriate cautionary language or refer to cautionary statements in publicly available documents.

(h) Online Investor Platforms

In order to ensure that no Material Information is inadvertently selectively disclosed, directors, officers and employees of the Company are prohibited from participating in internet chat rooms, bulletin boards or other electronic newsgroup discussions about the Company. Directors, officers and employees are also strongly discouraged from participating in internet chat rooms, bulletin boards or other electronic newsgroup discussions about the Company's competitors or its industry.

(i) Electronic Communications

The VP Investor Relations is responsible for maintaining the Company's website. All documents that the Company has filed with regulatory authorities will be posted to the Company's website. In addition, all information that is provided to analysts, investors, the media and other stakeholders also will be posted to the Company's website.

5.8 Policy Review, Training and Discipline

(a) Annual review

The Company will review this policy on an annual basis to determine whether its procedures have been effective in ensuring timely, accurate and balanced disclosure in accordance with applicable requirements.

Any amendments to this policy will be subject to approval by the Company's Board of Directors.

All directors, officers and employees are strongly encouraged to actively consider the Company's disclosure obligations and to offer suggestions as to how to improve the Company's disclosure procedures.

(b) Training

As part of the Company's commitment to its disclosure obligations, all directors, officers and employees who have access to Material Information must:

- be provided with a copy of this policy;
- accept the terms of this policy, including the obligation to keep non-public Material Information confidential, and, if requested by the Board, indicate compliance with this policy by providing an annual certification of compliance with the Company's Code of Business Ethics and Conduct;

- regularly reviewing the Company's public disclosure record in order to be apprised of what information has been publicly disclosed and what information remains non-public and thus at risk of selective disclosure; and
- attend training programs, if requested by the Company, to ensure awareness of the Company's disclosure obligations and the terms of this policy.

(c) Consequences of Non-Compliance

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action including, in serious instances, dismissal. In addition, a failure to comply with this policy could amount to a violation of applicable laws or regulations. If it appears that a director, officer or employee may have violated such laws or regulations, the Company may be required to refer the matter to the appropriate regulatory authorities, which could result in penalties, fines or even possibly imprisonment.

Dated: April 23, 2012
Approved by: Board of Directors

APPENDIX A

Press Release Procedures

Once information has been identified as Material Information that requires general disclosure, or if a press release is otherwise deemed by Senior Management to be necessary or advisable, the procedure for preparing and disseminating a press release is detailed below. As disclosure of the information must be on a timely basis, it is crucial that the below process occur as expeditiously as possible.

- 1) An initial Draft Press Release is prepared by the VP Investor Relations or, in the case of a press release including Technical Disclosure, by the Qualified Person/Competent Person. Other information may be requested from such other employees as the CEO or VP Investor Relations may direct.
- 2) The initial Draft Press Release will be circulated to Senior Management, VP Investor Relations and General Counsel for review and comment. If the Draft Press Release discloses matters related to the below listed areas, it will also be reviewed as noted below:

Technical Matters (including exploration and geological matters)	Qualified Person/Competent Person
Commercial Matters	Chief Commercial Officer
Matters relating to operations in a local jurisdiction	The respective Country Manager, if applicable
Financial information derived from, or based on, the Company's financial statements	Audit Committee, if determined necessary or advisable by the CFO

- 3) After the initial Draft Press Release is circulated, VP Investor Relations will have control over the Draft Press Release and will be responsible for making any necessary revisions proposed by the individuals referred to in item 2, above. The VP Investor Relations will recirculate the Draft Press Release to the individuals referred to in item 2, above, until all comments are resolved.
- 4) Once all necessary revisions are made and all required regulatory disclaimers are inserted, the VP Investor Relations will then forward the Finalized Press Release to the Executive Chairman and CEO and, if it includes Technical Disclosure, to the Qualified Person/Competent Person for approval.
- 5) Either the Executive Chairman or the CEO should give the final approval for the issue of the press release. If neither the Executive Chairman nor the CEO is available, the CFO or other available member of Senior Management may provide approval. If the press release includes Technical Disclosure, approval of the Qualified Person/Competent Person also must be obtained prior to its release.
- 6) The VP Investor Relations will then forward the Finalized and Approved Press Release to Toronto Stock Exchange (TSX) Market Surveillance requesting a "call back" for comments and/or approval of content. The CEO and VP Investor Relations will also make a determination regarding whether the material information is of such significance as to warrant requesting a trading halt and whether to hold a session (via conference call or other accessible electronic means) to discuss the Material Information that is the subject of the news release.
- 7) If Market Surveillance provides comments on the press release, those comments will be resolved by consultation in the manner described above as if the press release was a Draft Press Release. If there are no comments or if the comments have been resolved, the VP Investor Relations will convert the Finalized and Approved Press Release to PDF format and review the PDF to ensure that it is correct and complete.

- 8) Unless the press release is of such a nature as to require immediate disclosure, the VP Investor Relations will distribute the Finalized and Approved Press Release to the Board of Directors at least an hour before the release is issued by the news or wire service.
- 9) After an hour has lapsed, the VP Investor Relations will take the necessary steps to facilitate the broad dissemination of the Finalized and Approved Press Release as follows:
 - Issuance via a widely circulated news or wire service.
 - Filing of the press release with the Canadian SEDAR website, the ASX filing system, the TSX and the U.S. EDGAR Filing System.
 - Posting on the Company's website.
 - Distribution to the Company's saved distribution lists.
- 10) Once all filings have been made, the VP Investor Relations distributes the Finalized and Issued Press Release by email to the Board of Directors and Senior Management. The General Counsel will also ensure that the Finalized and Issued Press Release is copied to the shared drive with a hardcopy placed in the press release binder along with all confirmation of filings.
- 11) If the VP Investor Relations is not available to perform the assigned functions set out above, the Executive Chairman or CEO will designate someone to perform those functions.
- 12) If in the opinion of the Executive Chairman or the CEO, circumstances dictate that it would be impossible or highly impractical to follow these procedures, a press release will be prepared, reviewed and released using such procedures determined by the Executive Chairman and/or CEO provided that, prior to issuance, the press release must be approved by either the Executive Chairman or CEO and, if the press release includes technical information, by the Qualified Person/Competent Person.

For the purposes of this Appendix A:

"Draft Press Release" means a press release in draft form that is not yet ready for presentation to Senior Management for approval;

"Finalized Press Release" means a Draft Press Release that has been completed and is ready for presentation to the Executive Chairman and CEO and, if applicable, the Qualified Person/Competent Person, for approval;

"Finalized and Approved Press Release" means a press release that has been approved by the Executive Chairman or CEO and, if applicable, the Qualified Person/Competent Person; and

"Finalized and Issued Press Release" means a press release that has been broadly disseminated to the public through a widely circulated news or wire service.

APPENDIX B

PERIODIC REPORTING PROCEDURES

- 1) The draft MD&A, financial statements and notes to the financial statements (the financial reports) is circulated to all officers, the Group Exploration Manager and the General Counsel for review and comment. Once any comments have been incorporated, the financial reports are circulated to the Audit Committee of the Board so that it can consider the financial reports and provide comments.
- 2) Internal representation letters from all staff involved in preparing or providing information for inclusion in the financial reports will be obtained and provided to the Group Controller prior to the filing of the financial reports.
- 3) The annual financial reports will be audited by an independent certified auditor. The auditors will liaise with the CFO in completing the audit and will provide their report directly to the Audit Committee of the Board.
- 4) The financial reports must be approved for release by the Audit Committee of the Board or, in the case of the annual financial reports, by the Board.
- 5) The CEO and CFO sign certifications as to the Company's internal control over financial reporting and disclosure controls and procedures once the financial reports have been approved by the Audit Committee and/or the Board.
- 6) If a press release will accompany the filing of financial reports, the press release must have been reviewed prepared in accordance with Appendix A. Such press release must be disseminated and filed at the same time as the corresponding financial reports.
- 7) The Group Controller will ensure the final approved financial reports and CEO and CFO certifications are filed with the applicable regulatory authorities and stock exchanges.
- 8) A copy of the final financial reports will be mailed in accordance with applicable securities legislation, uploaded to the Company's website and provided to interested parties.
- 9) The Executive Chairman, CEO, CFO and VP Investor Relations will determine whether to hold a conference call for analysts, investors, brokers and other interested parties to discuss the information included in financial reports. Such a conference call will be conducted in a manner consistent with section 5.7(b) of this Policy.