



SECURITIES TRADING POLICY

1. Introduction

Besra Gold Inc. (formerly Olympus Pacific Minerals Inc.) (the “Company”) is a public company listed on the Toronto Stock Exchange, Australian Securities Exchange and the OTCQX Bulletin Board and has status as a public or reporting company in several jurisdictions. The Board of Directors of the Company has determined to formalize its policy on securities trading by directors, senior executives and employees and other Insiders in accordance with securities laws and regulations in the above noted jurisdictions. Unless otherwise stated, all defined terms used in this Policy have the meaning set out in Appendix A.

Trading while in possession of material non-public information, and informing others of such material non-public information, is a violation of securities and criminal laws. The Company’s commitment to complying with insider trading laws will promote investor confidence in the market for the Company’s securities by assuring the investment community that Company Insiders with access to material non-public information do not make use of it by trading in the Company’s securities before the information has been generally disclosed and a reasonable period of time for the dissemination of that information has passed.

2. Purpose

The purpose of this Securities Trading Policy (the “Policy”) is to provide guidelines and restrictions applicable to trading in Securities of the Company and the treatment of Material Non-Public Information.

The guidelines set out in this Policy supplement those set out in the Company’s “Public Disclosure Policy”. Company personnel subject to this policy are strongly advised to review the Public Disclosure Policy, particularly the guidance relating to treatment of Material Information that has not been generally disclosed.

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.

3. Scope

This applies to all Insiders of the Company and any director, officer, employee, contractor or consultant of the Company or its affiliates that is in a special relationship to the Company (as defined in Appendix A to this Policy).

4. Specifics of the Policy

4.1. Insider Trading

Insider Trading, for the purpose of this policy, refers to the purchase or sale of Securities by a director, officer, employee, contractor or consultant of the Company or any other person in a special relationship with the Company with knowledge of Material Non-Public Information. Insider Trading is illegal and strictly prohibited by this Policy.

For greater certainty, examples of prohibited transactions by such a person would include, but are not limited to the following:

- (a) buying or selling Securities of the Company;
- (b) selling Securities acquired through the exercise of stock options;

- (c) buying or selling Securities whose price or value may reasonably be expected to be affected by changes in price of other classes of Securities of the Company; and
- (d) buying or selling Securities of another company in which the Company proposes to invest or where the individual, in the course of employment with the Company, becomes aware of Material Non-Public Information concerning that other company.

4.2. Pre-Approval of Trading

Insiders of the Company and any director, officer, employee, contractor or consultant of the Company or its affiliates that is in a special relationship to the Company must obtain prior written clearance before engaging in any of the trading activities described in section 4.1. Clearance will generally only be given if the Insider can demonstrate that they are not in possession of Material Non-Public Information or, in extremely limited cases, that they are suffering severe financial hardship, or other exceptional circumstances exist, such that trading in Company Securities is the only reasonable course of action available.

Requests for pre-clearance of trading activities should be delivered in writing to the Executive Chairman or Chief Executive Officer.

4.3. Tipping

Subject to the exception described in section 5.4(b) of the Company's Public Disclosure Policy, the Company, as a reporting issuer, and/or a person or a company who is in a special relationship with the Company may not inform another person or company of Material Non-Public Information. This activity, known as tipping ("Tipping"), is prohibited because it places Material Non-Public Information in the hands of a few persons and not in the hands of the broader investing public.

4.4. Insider Reporting

(a) Canadian Reporting Requirements

Under Canadian securities legislation, subject to certain exceptions, Insiders that are deemed to be "Reporting Insiders" of the Company are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca.

Reporting Insiders are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, Securities of the Company; or (ii) a change in an interest in, or right or obligation associated with, a Related Financial Instrument involving a Security of the Company.

Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to the Company; or (ii) involves, directly or indirectly, a Security of the Company or a Related Financial Instrument involving a Security of the Company.

(b) Australian Securities Exchange Requirements

The Company is required, under the listing rules (the "Listing Rules") of the Australian Securities Exchange (the "ASX"), to notify the ASX of the "notifiable interests of a director" (as that term is defined in the ASX Listing Rules) on the date that the Company is admitted to the official list of the ASX and, once admitted, on the date that a director is appointed, by providing a completed Appendix 3X to the ASX within 5 business days of the Company's admission or the director's appointment.

The Company also is required to notify the ASX of a change to a “notifiable interest of a director” by providing a completed Appendix 3Y to the ASX within 5 business days after the change occurs.

Finally, the Company is required to notify the ASX of the “notifiable interests of a director” at the date that the director ceases to be a director by providing a completed Appendix 3Z to the ASX within 5 business days after the director ceases to be a director.

4.5. Blackout and No-Trade Periods

The Company will impose regularly scheduled blackout periods during which directors, officers and employees may not trade, except in extremely limited circumstances with the written authorization of the Executive Chairman or Chief Executive Officer in the manner described in section 4.2 above. The Company may also impose from time to time no-trade periods during which directors, officers and employees must refrain from any trading activities involving the Company’s securities.

Regular blackout periods will be observed beginning the 30th day following the end of an interim period and 60 days following the end of an annual period and will end at the commencement of trading on the third trading day following the date of public disclosure of financial results in respect of that period.

In addition, from time to time, the Company may institute no-trade periods during which directors, officers and employees are prohibited from engaging in trading activities. Such no-trade periods will be instituted by the Executive Chairman, Chief Executive Officer or Chief Financial Officer in response to specific events when there exists Material Non-Public Information. If such a no-trade period is initiated, the Company will notify directors, officers and employees to not engage in any trading activities involving the Company’s securities but will not disclose the facts giving rise to the imposition of the blackout period.

Directors, officers and employees are reminded that the general principle of this Policy applies even outside of blackout periods and no-trade periods. Therefore, any person possessing Material Non-Public Information of the Company should not engage in any transactions related to the Company’s Securities until a reasonable time has elapsed after the information has been publicly disclosed or the information is no longer material. All directors, officers, employees and other persons are expected to use their judgment in interpreting this Policy, and to err on the side of caution at all times. If in doubt, such person is required to contact a member of senior management.

Although there is never a completely safe period during which directors, officers and employees can engage in trading activities related to the Company’s Securities, the Company considers the most appropriate period to be the four-week period following significant announcements by the Company, including the release of quarterly or annual financial reports. However, even during this period, it may be inappropriate for directors, officers or employees to engage in trading activities with respect to the Company’s securities because of their knowledge of Material Non-Public Information.

4.6. Other Restricted Trading Activities

Insiders of the Company who are directors, officers or employees are not permitted to:

- (a) sell “short” or sell a “call option” on any of the Company’s Securities or purchase a “put option” where they do not own the underlying Security or, in the case of a short sale, an option currently exercisable therefor;
- (b) purchase the Company’s Securities on margin; or
- (c) enter into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of such Insider in Securities of the Company. This includes the purchase of financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity Securities granted to such Insiders as compensation

or otherwise held directly or indirectly by such Insiders.

4.7. Potential Criminal and Civil Liability

(a) Potential Liability in Canada

Under applicable Canadian securities laws, Insiders guilty of trading using Material Non-Public Information may be subject to: (a) penalties of up to the greater of \$5 million and triple any profit earned or loss avoided; and (b) imprisonment. Additionally, such conduct may subject the Company to civil liability.

Insiders may also be liable for improper transactions by any person commonly referred to as a tippee, to whom they have disclosed Material Non-Public Information or to whom they have made recommendations or expressed opinions on the basis of such information. The various Canadian securities regulators have imposed large penalties even when the disclosing person did not profit from the trading.

(b) Potential Liability in Australia

Under applicable Australian securities laws, any person trading on Material Non-Public Information or communicating Material Non-Public Information in circumstances where that person knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is being disclosed would or would be likely to (i) apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities, or (ii) procure another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities, may be subject to: (a) a fine of up to A\$220,000; (b) 5 years imprisonment; or (c) both. Additionally, such conduct may subject the offending party to civil liability, civil compensation orders and banning orders prohibiting the offender from taking part in the management of companies.

5 Policy Review, Training and Discipline

5.1 Annual review

The Company will review this policy on an annual basis to determine whether its procedures have been effective in ensuring that applicable insider trading and tipping prohibitions have been complied with.

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 obligations set out in this policy and to offer suggestions as to how to improve the Company's compliance procedures.

5.2 Training

As part of the Company's commitment to its disclosure obligations, all directors, officers, employees, contractors and consultants of the Company who are in a special relationship to the Company must:

- be provided with a copy of this policy;
- accept the terms of this policy and, if requested by the Board, indicate its compliance with this policy by providing an annual certification of compliance with the Company's Code of Business Ethics and Conduct; and
- attend training programs, if requested by the Company, to ensure awareness of the Company's disclosure obligations and the terms of this policy.

5.3 Consequences of Non-Compliance

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action and, 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

Definitions

Information is “**Generally Disclosed**” if:

- (a) the information has been disseminated in a manner calculated to effectively reach the marketplace; and
- (b) public investors have been given a reasonable amount of time to analyze the information; and

in the case of the Company will generally include: (i) issuance of a news release containing the information distributed through a widely circulated news or wire service and the filing of such news release on SEDAR and EDGAR, and with the ASX, (ii) when determined appropriate by the Executive Chairman, CEO, CFO or Vice-President, Investor Relations and with appropriate advance notice, holding of a press conference or conference call open to interested members of the public to discuss the information, and (iii) posting the information to the Company’s website.

“**Insider**” means:

- (a) all directors and officers of the Company and all other employees, contractors and consultants of the Company and its affiliates who receive or have access to Material Non-Public Information, including members of their immediate families, members of their households, as well as the partnerships, trusts, corporations, estates, RRSPs, and similar entities over which any of these individuals exercise control or direction;
- (b) a director or officer of a person or company that is itself an insider or subsidiary of the Company;
- (c) a person or company that has:
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, Securities of the Company carrying more than 10 per cent of the voting rights attached to all the Company’s outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, Securities of the Company carrying more than 10 per cent of the voting rights attached to all the Company’s outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution;
- (d) the Company itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; and
- (e) such other persons or companies specified by applicable securities legislation.

“**Material change**” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the board of directors or by senior management of the Company who believe that confirmation of the decision by the board of directors is probable.

“**Material fact**” means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company.

“**Material information**” for purposes of Canadian securities legislation consists of both “material facts” and “material changes” and for purposes of the Listing Rules of the Australian Securities Exchange means 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.

"Material Non-Public information" means Material Information that has not been Generally Disclosed.

"Person in a Special Relationship with the Company" means:

- a. a person or company that is an Insider, affiliate or associate of:
 - i. the Company,
 - ii. a person or company that is proposing to make a take-over bid, as defined in Part XX of the Securities Act (Ontario), for the Securities of the Company, or
 - iii. a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Company or to acquire a substantial portion of its property,
- b. a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person or company described in subclause (a) (ii) or (iii),
- c. a person who is a director, officer or employee of the Company or of a person or company described in subclause (a)(ii) or (iii) or clause (b),
- d. a person or company that learned of the material fact or material change with respect to the Company while the person or company was a person or company described in clause (a), (b) or (c), or
- e. a person or company that learns of a material fact or material change with respect to the Company from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

"Related Financial Instrument" means an agreement, arrangement or understanding to which an Insider of the Company is a party, the effect of which is to alter, directly or indirectly, the Insider's:

- a. economic interest in a Security of the Company, or
- b. economic exposure to the Company.

"Reporting Insider" means an Insider of the Company if the Insider is:

- a. the CEO, CFO or COO of the Company, of a significant shareholder of the Company or of a significant subsidiary of the Company;
- b. a director of the Company, of a significant shareholder of the Company or of a significant subsidiary of the Company;
- c. a person or company responsible for a principal business unit, division or function of the Company;
- d. a significant shareholder of the Company;
- e. a significant shareholder based on post-conversion beneficial ownership of the Company's Securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial

ownership;

- f. a management company that provides significant management or administrative services to the Company or a significant subsidiary of the Company, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
- g. an individual performing functions similar to the functions performed by any of the Insiders described in paragraphs (a) to (f);
- h. the Company itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; or
- i. any other insider that:
 - i. in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and
 - ii. directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company

A “**Security**” is defined in section 1(1) of the Securities Act (Ontario) and includes, among other things, all shares, convertible or exchangeable Securities such as warrants or convertible debentures, options, restricted share units as well as a put, call, option or other right or obligation to purchase or sell Securities, or any Security, the market price of which varies materially with the market price of such other Securities and further includes “Division 3 financial products” (e.g. shares, units of shares, options to acquire shares) for the purposes of the Corporations Act 2001 (Australia).