



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. Introduction

Besra Gold Inc. (formerly Olympus Pacific Minerals Inc.) (the “Company”) has a firm and irrevocable commitment to respect all anti-bribery and anti-corruption laws, including Canada’s *Corruption of Foreign Public Officials Act* (the “Canadian Act”) and the United States *Foreign Corrupt Practices Act* (the “U.S. Act”), in every jurisdiction where it operates or otherwise has a presence.

The Company’s directors, officers, employees, consultants and contractors must be aware of, acknowledge and understand that the Company is subject to strict laws and regulations prohibiting bribery and other corrupt practices particularly by reason of the fact that it has issued securities in the United States, and is headquartered in Canada. Violation of these laws can potentially lead to imprisonment of Representatives for significant periods of time, as well as very large fines and other penalties.

2. Purpose

The purpose of this Anti-Bribery and Anti-Corruption Policy (the “Policy”) is to provide guidelines and restrictions regarding acceptable behavior when dealing with government officials or private parties having regard to applicable anti-bribery and anti-corruption laws.

The guidelines set out in this Policy supplement those set out in the Company’s Code of Business Conduct and Ethics. Company personnel subject to this policy are strongly advised to review the Code of Business Conduct and Ethics, particularly the guidance relating to corporate opportunities (section 2.4), protection and proper use of company assets (section 2.6), fair dealing (section 2.7) and gifts and entertainment (section 2.14).

Individuals subject to this policy must not assume that questionable activities not covered by or specifically prohibited by this policy or the Company’s Code of Business Conduct and Ethics are permissible. If a situation exists or arises where an individual is in doubt, they should seek advice from senior management.

Effective corporate governance requires the involvement and support of everyone involved with the Company. It is important that all directors, officers, employees, consultants and contractors understand and comply with this policy. Individuals 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 Policy applies to all directors, officers, employees, consultants and contractors of the Company and its subsidiaries (“Representatives”).

4. Specifics of the Policy

4.1. Prohibition of Bribery and Corruption

The Company prohibits bribery and corruption whether it is of a government official or private person, except in cases of duress where it can be reasonably assumed that a refusal to make a payment will result in immediate loss of life or liberty.

Specifically, Representatives are strictly prohibited from receiving, offering, paying, promising or authorizing any bribe, kickback or other thing of value to any government official or government employee, directly, or indirectly through a third party, or to any other private party, to secure any contract, concession or other advantage for the Company. Representatives who make such payments are subject to appropriate disciplinary action by the Company, up to and including termination of employment, as well as to all penalties provided under applicable laws.

The provision of any benefit to a government official, directly or indirectly through a third party, including extravagant entertainment or gifts, for the purpose of gaining an advantage, securing or retaining business, influencing the modification or enforcement of any law or decision or official directive concerning the Company or securing any selective treatment, may constitute a bribe. Accordingly, all Representatives shall comply with the Company's policies on the provision of and reimbursement for gifts, entertainment, meals, and travel, and with relevant Company accounting and recordkeeping provisions to ensure that such expenses are properly recorded.

Under no circumstances should the Company's systems, facilities, resources and networks be used for illegal purposes, including the facilitation of corruption or money laundering.

Cases of extortion must be reported as soon as practicable to senior management in order to determine the right course of action to be taken or to enforcement authorities depending on the circumstances.

Misuse of financial and privileged information, concealment and misrepresentation of facts and figures, manipulation of accounting, financial, personnel, environmental and operational records and plans are strictly prohibited.

4.2. Definition of Bribery and Corruption

Bribery is the offer, promise, or payment of cash or the offer, promise or provision of gifts, excessive entertainment or inducements of any other kind made to a person in a position of trust to influence that person's views, conduct, or business decisions, or to obtain an improper advantage.

Corruption is the misuse of public power or authority for private profit, or the misuse of entrusted power or authority for private gain. Forms of corruption may include nepotism, favoritism, conflicts of interest and abuse of authority.

4.3. Examples of Bribery

Bribery and corruption can take many forms, including the provision or acceptance of:

- a) cash payments;
- b) phony jobs or "consulting" relationships;
- c) kickbacks;
- d) political contributions
- e) charitable contributions;
- f) social benefits or influence; or
- g) gifts, hospitality, and reimbursement of expenses.

4.4. Facilitation payments

Facilitation payments are small payments, routinely made to public officials in certain countries, as a way of ensuring that those officials perform their duties. Examples include payments for expediting the clearance of goods through customs, ensuring utilities are connected or that police protection is provided.

It is Company policy to avoid making any facilitating payments, except in the event that:

- a) the payment falls strictly with the definition of facilitation payment under the Canadian Act and the U.S. Act;
- b) a senior manager has concluded that both the payment and its amount are absolutely necessary to conduct the Company's business;
- c) the payment has been properly recorded in reasonable detail which accurately and fairly reflects the transaction and includes such information as the amount paid and the purpose of, and authorization for, such payment; and
- d) the payment is not prohibited by the laws of the jurisdiction in which the payment is made and/or received.

Facilitation payments are also permissible if any employee of the Company is in vulnerable circumstances and is left with no alternative but to make a facilitation payment to protect themselves against loss of life, risk of injury or loss of liberty or property. In the event any facilitating payment is made under this exception, such payment must be reported to the General Counsel as soon as possible and further instructions sought.

4.5. Company policy on travel expenses for government officials or technical personnel

Travel expenses relating to government officials or technical personnel are only to be paid when deemed necessary by senior management. Each case is to be dealt with on its own particular facts and merits.

The following principles will be applied in determining what form of support and in what amount is appropriate:

- a) Travel and related expenses should normally be paid directly by the Company, rather than funds being given to the individual to make arrangements themselves.
- b) Cash payments should be avoided to the extent possible. Other monetary payments should be made by traceable instruments to government entities rather than to specific individuals where possible.
- c) Payment of travel expenses will only be permitted where allowed by local law; in cases of doubt, the approval of the General Counsel should be sought.
- d) Travel and accommodation expenses for government officials will normally only be provided for specific events such as contract negotiations and/or execution, technical field inspections and industry education.
- e) The Company will not pay travel expenses for recreation or entertainment purposes for government officials and will not travel expenses for their friends or family members.
- f) Per diem allowances should only be paid as required, as permitted by local law and in reasonable amounts.

4.6. Public Infrastructure

Support for the construction or provision of public infrastructure should normally only be an element in the project agreements themselves, forming part of the initial project contracts, as part of project infrastructure requirements or in accordance with the Company's policy on corporate social responsibility. Such negotiations should be open and transparent and should relate or bear some relation to the project, however indirect. An example might be the provision of a local school or water treatment facility to a community immediately adjacent to a mine site. Otherwise, such projects should not be conceived with the explicit intent of gaining a business advantage.

4.7. Political Contributions

As a general rule, the Company should avoid making political contributions. To the extent such contributions are deemed appropriate by Senior Management of the Company, they may only be:

- a) done in accordance with local law;
- b) made without an expectation of favorable treatment in return; and
- c) reflected in an accurate and timely manner in books and records.

4.8. Social and Charitable Contributions

Any social and charitable contributions must be carefully examined by Senior Management to ensure they are legitimate and not covert instruments for activities that are otherwise inappropriate or illegal.

4.9. Red Flags

Representatives should be mindful of the following "red flags" that might constitute indicators of possible irregularities and consequently of a need for Representatives to exercise higher levels of scrutiny:

- a) payments to offshore bank accounts, shell companies, and entities owned or controlled by government officials or their relatives or associates;
- b) donations or 'gifts' to individuals or outside organizations including charities;
- c) requests for cash transactions;
- d) doing business with "known briber" entities or in countries where bribery is common; and
- e) Requests for false or misleading documentation, including inflated or undervalued receipts.

5. Third Party Obligations

The activities of third parties can result in serious civil and/or criminal liability for the Company and Representatives as if the activities had been carried out by the Company itself. Their activities accordingly must comply fully with the standards set out in this Policy. For these purposes, third parties include agents, brokers, company representatives, contractors, suppliers, and consultants.

6. Due Diligence

Before entering into any agreement with any third party, due diligence enquiries must be undertaken. The scope of the enquiries will depend upon the nature of their engagement. Due diligence enquiries may include:

- a) background checks including financial background, political connections, and possible associations with criminal, terrorist or other prescribed persons or groups; and
- b) review by Senior Management of the results of background checks on third parties. If the background check reveals problematic information, the Company will not, in the absence of extenuating circumstances, enter into an agreement with that third party.

6.1. Obligations on Third Parties

All third parties will be required to familiarize themselves and comply with this Anti-Bribery and Anti-Corruption Policy. Where required, additional terms may be set out in third party contractual arrangements.

6.2. Third Party Contracts

All contracts concluded with third parties must contain provisions to protect Company interests. In the case of agents, brokers or other representatives, the Company will require undertakings:

- a) to abide by this Anti-Bribery and Corruption Policy as well as such other business conduct commitments as the Company considers necessary;
- b) to provide full, complete and timely access to books and records to Company Representatives or outside parties designated by the Company such as auditors; and
- c) to otherwise cooperate with the Company in any investigations the Company deems necessary, including after termination of contracts with the Company.

Failure to comply with these conditions will be grounds for terminating the Contract immediately.

7. Policy Review, Training and Discipline

7.1. Annual review

The Company will review this policy on an annual basis to determine whether its procedures have been effective in preventing bribery and corruption within the Company.

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.

7.2. Training

As part of the Company's commitment to its obligations under this policy, all Representatives 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.

7.3. 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: October 26, 2012

Approved by: Board of Directors