



April 20, 2020

BESRA GOLD INC.

REVOCACTION ORDER

**Under the securities legislation of Ontario
(the Legislation)**

Background

1. Besra Gold Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission, its principal regulator (the **Principal Regulator**) on November 1, 2019.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

Interpretation

3. Terms defined in National Instrument 14-101 Definitions or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

4. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer is a corporation existing under the *Canada Business Corporations Act*.
 - (b) The Issuer's head office is located at Level 1, 63 Fort Street, Auckland, New Zealand, 1010.
 - (c) The Issuer is a reporting issuer under the securities legislation of the provinces of Ontario, British Columbia, Alberta and Quebec.
 - (d) The Issuer's authorized capital consists of an unlimited number of common shares. As of February 28, 2020, 2,618,450,593 common shares were issued and outstanding as of January 31, 2020.

- (e) The common shares, under the trading symbol “BEZ”, were delisted from trading on the Toronto Stock Exchange on October 17, 2014, from the Australian Securities Exchange on August 31, 2015 and from the OTCQX on October 20, 2014. Other than the foregoing, the common shares have not been nor are they now listed on any other stock exchange. The common shares are not currently listed on any other exchange or market in Canada or elsewhere.
- (f) The FFCTO was issued due to the failure of the Issuer to file the following, within the required timeframe:
 - (i) annual audited financial statements for the year ended June 30, 2019, as required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
 - (ii) annual management’s discussion and analysis (**MD&A**) related to the financial statements for the year ended June 30, 2019, as required under NI 51-102; and
 - (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuer’s Annual and Interim Filings* (**NI 52-109**).
- (g) Since the issuance of the FFCTO, the Issuer also failed to file the following, within the required timeframe the interim financial report and interim MD&A for the interim period ended September 30, 2019, as required under NI 51-102 and certification of the foregoing filings as required by NI 52-109;
- (h) The Issuer has now filed all outstanding continuous disclosure documents referred to in paragraphs (f) and (g) above on SEDAR. The Issuer is up-to-date with all of its continuous disclosure obligations.
- (i) The Issuer is not in default of any of its obligations under the FFCTO.
- (j) The Issuer is not in default of any requirements under the Legislation or the rules and regulations made pursuant to the Legislation.
- (k) The Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid and has filed all forms associated with these payments.
- (l) The Issuer has complied with all annual meeting requirements, except with respect to the holding of its 2019 meeting. The Issuer has given the Principal Regulator a written undertaking to hold an annual meeting within 3 months of the date on which the FFCTO is revoked.
- (m) The Issuer’s profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and the System for Electronic Disclosure by Insiders are up-to-date.

- (n) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report and filed on SEDAR.
- (o) Upon the revocation of the FFCTO, the Issuer will issue a news release announcing the revocation of the FFCTO, describing the undertaking referenced in 4(1) and outlining the Issuer's future plans.

Order

- 5. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 6. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

“Winnie Sanjoto”

Winnie Sanjoto
Manager, Corporate Finance
Ontario Securities Commission