

BESRA GOLD INC.

**TO: TO THE HOLDERS OF 3% UNSECURED CONVERTIBLE
REDEEMABLE NOTES ISSUED NOVEMBER 2016
OF BESRA GOLD INC.**

AND TO: COMPUTERSHARE INVESTOR SERVICES INC.

The letter of transmittal attached to this notice is for use by holders (the “**Noteholders**”) of 3% unsecured convertible redeemable notes issued November 2016 (the “**Notes**”) of Besra Gold Inc. (the “**Company**”) that hold Note certificates in connection with the proposed reorganization (“**Reorganization**”) and amendment of the Notes (the “**Amendment**”) that will be submitted to Noteholders for approval (the “**Noteholder Resolution**”) at the meeting of Noteholders scheduled to be held on November 16, 2020 (the “**Meeting**”). The Reorganization and Amendment are more fully described in the management information circular of the Company dated October 16, 2020 (the “**Circular**”) prepared in connection with the Meeting that accompanies this notice and letter of transmittal. Capitalized terms used herein but not otherwise defined have the meanings set out in the Circular.

If the Noteholder Resolution is approved by Noteholders at the Meeting and the other conditions of Closing are satisfied or waived, Noteholders will receive the Consideration and the Notes shall be, and shall be deemed to be, irrevocably, finally and fully settled.

No fractional securities will be issued in connection with the Reorganization. With respect to fractional securities that would otherwise be issuable to a Noteholder, the entitlement of such Noteholder will be reduced to the next lowest whole number of securities.

Accompanying this notice is a letter of transmittal. In order to receive the Consideration to which you are entitled under the Reorganization, you should complete and return the letter of transmittal, as soon as possible, together with the Note certificate or certificates representing your Notes, in person or by registered mail, to the registrar and transfer agent of the Company, **Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, Attention: Corporate Actions.**

Please carefully read the explanatory notes attached to the letter of transmittal. Noteholders whose Notes are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Notes. Noteholders forwarding Note certificates to COMPUTERSHARE INVESTOR SERVICES INC. by mail are advised, for their own protection, to do so by *registered mail*.

If the Noteholder Resolution is not approved, the existing Note certificate or certificates and all other ancillary documents will be returned forthwith to the Noteholder in accordance with the instructions provided in the letter of transmittal or, failing such address being specified, to the Noteholder at the last address as it appears on the Note register maintained by the Company.

“John Seton”

John Seton
Managing Director and Chief
Executive Officer
Besra Gold Inc.

PLEASE READ THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR AND THE INSTRUCTIONS ATTACHED HERETO CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

THIS IS NOT A FORM OF PROXY FOR THE PURPOSES OF THE MEETING OF HOLDERS OF 3% UNSECURED CONVERTIBLE REDEEMABLE NOTES ISSUED NOVEMBER 2016 BESRA GOLD INC. A FORM OF PROXY HAS BEEN DISTRIBUTED BY BESRA GOLD INC. FOR USE IN CONNECTION WITH SUCH MEETING AND MUST BE COMPLETED FOR THE NOTES REPRESENTED BY THIS LETTER OF TRANSMITTAL TO BE VOTED AT THE MEETING.

**BESRA GOLD INC.
LETTER OF TRANSMITTAL FOR REGISTERED HOLDERS OF
NOTES**

TO: COMPUTERSHARE INVESTOR SERVICES INC.

This letter of transmittal is for use by registered holders (the “**Noteholders**”) of 3% unsecured convertible redeemable notes issued November 2016 (the “**Notes**”) of Besra Gold Inc. (the “**Company**”) in connection with the proposed reorganization (“**Reorganization**”) and amending and waiver agreement of the Notes (the “**Note Amendment**”) that will be submitted to Noteholders for approval (the “**Noteholder Resolution**”) at the meeting of Noteholders scheduled to be held on November 16, 2020 (the “**Meeting**”).

The Reorganization and Note Amendment are more fully described in the management information circular of the Company dated October 16, 2020, as it may be amended or supplemented by the Company (the “**Circular**”) prepared in connection with the Meeting that accompanies this notice and letter of transmittal. Capitalized terms used herein but not otherwise defined have the meanings set out in the Circular.

In order for this letter of transmittal to be validly completed, the undersigned Noteholder is required to provide and complete the necessary information in each of the fields indicated below that are applicable to it or to any beneficial Noteholder on whose behalf the undersigned Noteholder holds Notes. Any letter of transmittal, once deposited, will be irrevocable and may not be withdrawn by a Noteholder. Noteholders whose Notes are registered in the name of an intermediary (an “**Intermediary**”) such as a broker, investment dealer, bank, trust company, should NOT use this letter of transmittal and should contact that Intermediary for instructions and assistance in depositing those Notes.

The undersigned hereby irrevocably deposits with you the enclosed Note certificate(s) representing the Notes, details of which are as follows, for exchange upon the Reorganization and Note Amendment becoming effective, as described in the Circular:

Principal Amount Represented by 3% Unsecured Convertible Note	Name(s) and Address(es) of Registered Holder

No fractional securities will be issued in connection with the Reorganization. With respect to fractional securities that would otherwise be issuable to a Noteholder, the entitlement of such Noteholder will be reduced to the next lowest whole number of securities.

The undersigned hereby acknowledges receipt of the Circular and understands and agrees that the deposit of the Notes is subject to the terms, conditions and limitations set out in the Circular. The undersigned covenants, represents and warrants that (i) the undersigned is the owner of the Notes being deposited, (ii) such Notes are owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims and (iii) the undersigned has full power and authority to execute and deliver this letter of transmittal and all information inserted into this letter of transmittal by the undersigned is complete and accurate.

Uncertificated Register

An uncertificated register shall be the method for registered holders of securities issued in connection with the Reorganization to hold such securities. An uncertificated register is a system that allows registered holders to hold securities in "book-based" form without having a physical security certificate issued as evidence of ownership. Such securities will be held in the registered holder's name and registered electronically on the Company's records maintained by its nominee. Benefits of an uncertificated register include the elimination of the need for holders to safeguard and store physical certificates, as well as potentially avoiding the significant cost of a surety bond for the replacement of, and effort involved in replacing, physical certificates that might be lost, stolen or destroyed.

The Noteholders currently holds Notes in certificated form. Upon the exchange of the Notes for the Consideration, resulting securities shall be converted to uncertificated form.

Note that security certificates cannot be converted to uncertificated form without receipt of the actual certificates. Delivery of the securities issuable to the Noteholders will be made by providing holding statements or confirmations in the name of the recipient thereof.

RESIDENCY REQUIREMENTS

MUST BE COMPLETED BY ALL NOTEHOLDERS

Please check on of the following boxes, as applicable:

Residents of Australia, Canada, Germany, Hong Kong, Namibia, Netherlands or United Kingdom

Residents of Australia, Canada, Germany, Hong Kong, Namibia, the Netherlands or the United Kingdom (or whose beneficial owners are so resident) to check the box below:

- The undersigned is a person resident in Australia, Canada, Germany, Hong Kong, Namibia, the Netherlands OR the United Kingdom or whose Notes are beneficially owned by a person who is resident in such jurisdiction and acknowledges that the Company is relying on the foregoing representation and warranty.

U.S. Residents

Residents of United States (or whose beneficial owners are so resident) to check the box below:

- The undersigned is a person resident in the United States or whose Notes are beneficially owned by a person who is resident in the United States and acknowledges that the Company is relying on the foregoing representation and warranty.

If: (i) you check the box above; and (ii) you are an "accredited investor" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended, you must complete, sign and deliver the Qualified U.S. Purchaser's Certificate attached as Exhibit A to this letter of transmittal along with other documentation as set forth in the Circular in order for you to receive Units.

The Company will not deliver Units in the United States or to or for the account or benefit of a U.S. Noteholder unless the Notes are being issued to an "accredited investor" who properly executes, completes and returns a Qualified U.S. Purchaser's Certificate in the form attached to this Letter of Transmittal. U.S. Noteholders who do not duly complete and deliver the Qualified U.S. Purchaser's Certificate by the Closing Date or who do not meet the requirements of an "accredited investor" will be considered "Non- Exempt Holders" for the purpose of the Reorganization. See "Ineligible Noteholders" below.

New Zealand Residents

The offering of Units under the Reorganization is only addressed to and directed at persons in New Zealand who are "wholesale investors" ("**Qualified NZ Noteholders**") as defined in clause 3 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013.

The Company will not deliver Units to Noteholders located in New Zealand or to or for the account or benefit of a Noteholder located in New Zealand unless the Noteholder has indicated in applicable Box below of this Letter of Transmittal that the Noteholder is a Qualified NZ Noteholder and completes a Qualified NZ Purchaser's Certificate in the form attached to this Letter of Transmittal.

Residents of New Zealand (or whose beneficial owners are so resident) to check the applicable boxes below:

- The undersigned is a person resident in New Zealand or whose Notes are beneficially owned by a person who is resident in New Zealand and acknowledges that the Company is relying on the foregoing representation and warranty.

If you check the box above, please check one of the two following boxes, as applicable:

- The undersigned is Qualified NZ Noteholder. OR
- The undersigned is NOT a Qualified NZ Noteholder.

Noteholders located in New Zealand who do not duly complete and deliver the Qualified NZ Purchaser's Certificate in the form attached to this Letter of Transmittal by the Closing Date or who do not meet the requirements of a Qualified NZ Noteholder will be considered "Non- Exempt Holders" for the purpose of the Reorganization. See "Ineligible Noteholders" below.

Residents of Other Countries

The offering of Units under the Reorganization is only extended to and directed at Noteholders in jurisdictions (**International Jurisdictions**) outside the Primary Jurisdictions (being, Australia, Canada, Germany, Hong Kong, Namibia, the Netherlands, New Zealand, the United Kingdom and the United States), if the offering can be made pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of the International Jurisdiction or, where the applicable securities laws of the International Jurisdiction do not require the Company to file a prospectus, registration statement or similar document or to register the Units or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction (the **Exempt International Jurisdictions**), and issuance of the Units to the undersigned complies with, all applicable laws of the International Jurisdiction and all other applicable laws, and will not cause the Company to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws.

Residents of countries OTHER than Australia, Canada, Germany, Hong Kong, Namibia, Netherlands, New Zealand, United Kingdom or the United States (or whose beneficial owners are so resident) to check the applicable boxes below:

- The undersigned is a person resident in _____ [**Insert Name of Jurisdiction**] (the **International Jurisdiction**) or whose Notes are beneficially owned by a person who is resident in such jurisdiction and acknowledges that the Company is relying on the foregoing representation and warranty.

If you check the box above, please check one of the two following boxes, as applicable:

- The International Jurisdiction is an Exempt International Jurisdiction. OR
- The International Jurisdiction is NOT an Exempt International Jurisdiction.

If you check the box above for Exempt International Jurisdiction, please state the basis for the exemption:

The Company will not deliver Units to Noteholders in the International Jurisdictions or for the account or benefit of a Noteholder located in such International Jurisdiction unless the Noteholder has indicated in applicable Box of this Letter of Transmittal (the **International Jurisdiction Certification**) that such jurisdiction is an Exempt International Jurisdiction and the Company agrees with such determination. Noteholders located in an International Jurisdiction who do not duly complete and deliver the International Jurisdiction certification within by the Closing Date will be considered "Non- Exempt Holders" for the purpose of the Reorganization.. See "Ineligible Noteholders" below.

Ineligible Noteholders

Noteholders resident in jurisdictions outside the Primary Jurisdictions (unless the Company has been satisfied that the issuance of Units is an exempt offering under the securities laws of such jurisdiction), and Noteholders resident in Primary Jurisdictions who are considered by the Company as Non-Exempt Noteholders, will be considered "Ineligible Noteholders" for the purposes of the Reorganization. Units to be issued in connection with the Reorganization will not be made to Ineligible Noteholders. The Company will instead issue the Units in respect of which an Ineligible Noteholder would otherwise be entitled to under the Reorganization to an appointed nominee. Upon expiry of the applicable Escrow (see "Escrow" in the Circular), the nominee will seek to monetize the value of any and all CDIs and Options which otherwise would have been distributed to Ineligible Noteholders as soon as reasonably practicable (at the risk of the Ineligible Noteholder) and the pro rata share

of the net proceeds (net of any applicable brokerage commissions, withholding taxes and other expenses) received from the sale of such securities will be remitted such Ineligible Noteholder in full satisfaction of that Ineligible Noteholder's rights under the Reorganization to the Consideration.

REGISTRATION INSTRUCTIONS

The undersigned authorizes and directs that the holding statement to be issued to the undersigned representing the securities receivable by the undersigned be registered and mailed as to the address indicated below (or, in the case of Ineligible Noteholders, the Consideration otherwise receivable) or, if no instructions are given, in the name and to the address if any, of the undersigned as it appears on the Note register maintained by the Company.

REGISTRATION AND MAILING INSTRUCTIONS

Name (please print)			
Address			
City	Province	Postal Code	
Telephone (Office) ()	(Home) ()	Social Insurance Number	Tax Identification Number

Date: _____

Signature of Noteholder

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Each Noteholder holding Note certificate(s) of Besra Gold Inc. must send or deliver this Letter of Transmittal duly completed and signed together with the Note certificate(s) described herein to Computershare Investor Services Inc. (“**Computershare**”) at the office listed below. The method of delivery to Computershare is at the option and risk of the Noteholder, but if mail is used, registered mail is recommended.
- (b) Note certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any transfer power of attorney.
- (c) Note certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with transfer power of attorney properly completed by the registered holder of such Notes. Such signature must be guaranteed by an “Eligible Institution”, or in some other manner satisfactory to Computershare.

An “Eligible Institution” means a Canadian schedule 1 chartered bank, or a member of the acceptable Medallion Signature Guarantee Program (including a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc Medallion Signature Program (MSP)). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

- (d) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative’s authority to act.
- (e) Besra Gold Inc. reserves the right if it so elects in its absolute discretion to instruct Computershare to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Lost Note Certificates

If a Note certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to Computershare together with a letter stating the loss. Computershare will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange.

3. Privacy Notice:

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you – from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients’ needs and for other lawful purposes relating to our services.

Some of your information may be transferred to servicers in the U.S.A. for data processing and/or storage. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

4. **Miscellaneous**

Additional copies of the Letter of Transmittal may be obtained from Computershare at the office listed below. Any questions should be directed to Computershare Investor Services Inc. at 1-800-564-6253 or by e-mail to corporateactions@computershare.com.

By Mail: P.O. Box 7021
31 Adelaide St E

Toronto, ON M5C 3H2
Attn: Corporate Actions

**By Registered
Mail,
Hand or Courier**

100 University
Avenue
8th Floor
Toronto, ON M5J
2Y1
Attn: Corporate
Actions

EXHIBIT A

TO BE COMPLETED BY NOTE HOLDERS WHO ARE CITIZENS OR RESIDENTS OF THE UNITED STATES AND WHO ARE "ACCREDITED INVESTORS"

QUALIFIED U.S. PURCHASER'S CERTIFICATE

For issuances of Units to a U.S. Noteholder, the Company may rely on the private placement exemption from registration under the U.S. Securities Act provided by Rule 506 under the U.S. Securities Act. The Company will only accept for exchange Notes by a person in the United States who is an "accredited investor" (as defined in Rule 501(a) under the U.S. Securities Act) and who has completed and returned this Exhibit A.

In connection with the Reorganization of Besra Gold Inc. (the **Company**) and the Note Amendment, the undersigned Noteholder covenants, represents and warrants to the Company that:

- (a) the undersigned is resident in the United States ;
- (b) the undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the investment and he, she or it is able to bear the economic risk of loss of an investment in the Units to be received as consideration for exchange of Notes detailed in the accompanying Letter of Transmittal;
- (c) the undersigned is acquiring Units for his, her or its own account for investment purposes only and not with a view to resale, distribution or other distribution in violation of the U.S. securities laws or applicable state securities laws and, in particular, he, she or it has no intention to distribute either directly or indirectly any of such Units in the United States in violation of applicable U.S. securities laws;
- (d) the undersigned understands that the Units and securities underlying them have not been, and will not be, registered under the U.S. Securities Act or any applicable state securities laws and that the issuance of the Units is being made in reliance on an exemption from such registration requirements;
- (e) the undersigned satisfies one or more of the categories of "accredited investor" indicated below (please place an "X" on the appropriate line):

___ Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or

___ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or

___ Category 3. A broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended; or

___ Category 4. An insurance company as defined in Section 2(13) of the U.S. Securities Act; or

___ Category 5. An investment company registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"); or

___ Category 6. A business development company as defined in Section 2(a)(48) of the U.S. Investment Company Act; or

_____ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958; or

_____ Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or

_____ Category 9. An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or

_____ Category 10. A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended; or

_____ Category 11. An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000; or

_____ Category 12. A director or executive officer of the Company; or

_____ Category 13. A natural person whose individual net worth, or joint net worth with that person's spouse, at the date hereof exceeds US\$1,000,000 excluding the person's primary residence (except any indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or

_____ Category 14. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ Category 15. A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

_____ Category 16. An entity in which all of the equity owners satisfy the requirements of one or more of the foregoing categories;

- (f) the undersigned acknowledges that he, she or it is not acquiring the Units as a result of any form of general solicitation or general advertising (as such terms are defined in Regulation D under the U.S. Securities Act), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (g) the undersigned understands that the Units are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and agrees that if he, she or it decides to offer, sell or otherwise transfer any of the Units, such Units may be offered, sold or otherwise transferred only:
- (i) to the Company,
 - (ii) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, or
 - (iii) within the United States in accordance with (1) an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, or (2) another available exemption from registration under the U.S. Securities Act, and in each case in accordance with any applicable state securities laws or the applicable securities law of any other jurisdiction; provided that, if the

proposed sale or transfer is being made pursuant to clause (iii) of this paragraph (g), it provides the Company an opinion of counsel, of recognized standing reasonably satisfactory to the Company, to the effect that registration under the U.S. Securities Act and applicable state or other securities laws is not required;

- (h) the undersigned acknowledges that there may be material tax consequences to the undersigned of an acquisition or disposition of the Units. The Company gives no opinion and makes no representation with respect to the tax consequences to the undersigned under Canadian, U.S. federal or state or foreign tax law of the undersigned's acquisition or disposition of such securities;
- (i) the undersigned acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, certificates representing the acquired securities will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT ") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF BESRA GOLD INC. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (2) ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED THAT AN OPINION OF COUNSEL, OF RECOGNIZED STANDING REASONABLY SATISFACTORY TO THE COMPANY, IS PROVIDED, OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR THE APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION. A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE INVESTOR SERVICES INC. , AS REGISTRAR AND TRANSFER AGENT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO COMPUTERSHARE INVESTORS SERVICES INC. AND THE COMPANY, TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT."

- (j) the undersigned understands that the Company may instruct Computershare not to record any transfer of the Units without first being notified by the Company that it is satisfied that such transfer is exempt from or not subject to the registration requirements of the U.S. Securities Act;
- (k) the undersigned consents to the Company making a notation on its records or giving instruction to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described herein;
- (l) the undersigned acknowledges that he, she or it has been afforded the opportunity to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the exchange of Notes for the Units and to obtain such additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy and completeness of the information contained in the Circular and that it considered necessary in connection with its investment decision to exchange its Notes for Units;

- (m) the undersigned agrees that if required by applicable securities legislation, regulatory policy or order by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Units;
- (n) the undersigned understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator of the United States, any registration statement in respect of resales of the Units in the United States; and
- (o) the undersigned received this Letter of Transmittal and the Information Circular at the address set forth below, and is a resident of the state set forth in such address.

The undersigned acknowledges that the representations and warranties and agreements contained herein are made by he, she or it with the intent that they may be relied upon by you in determining its eligibility to exchange its Notes for Units. By completing and executing this Exhibit A to the Letter of Transmittal the undersigned represents and warrants that the foregoing representations and warranties are true and that they shall survive the exchange by he, she or it of the Notes for Units and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of the Units.

Date

Print Name

Address

Taxpayer Identification Number

**EXHIBIT B
NEW ZEALAND RESIDENTS**

**TO BE COMPLETED BY NOTE HOLDERS WHO ARE RESIDENTS OF NEW ZEALAND AND WHO ARE
“WHOLESALE INVESTORS”**

QUALIFIED NZ PURCHASER'S CERTIFICATE

Each noteholder of Besra Gold Inc. with a registered address in New Zealand must complete and return this Certificate in order to exchange Notes for Units.

The undersigned makes this certificate in connection with the Capital Restructuring of Besra Gold Inc., a company incorporated in Ontario, Canada (the “Company”).

The undersigned certifies that it/he/she is a resident of New Zealand and a “wholesale investor” (as defined in clause 3(2) of Schedule 1 to the Financial Markets Conduct Act of 2013 (New Zealand) (the “FMC Act”) by virtue of satisfying one of the following categories of “wholesale investor” (***please check one category***):

- ___ is an investment business (eg, entities whose principal business consists of investing in financial products or trading in financial products on behalf of other persons);
- ___ meets certain investment activity criteria (eg, owning or acquiring a portfolio of financial products having a value of at least NZ\$1 million in the past two years);
- ___ has net assets, or total turnover, of over NZ\$5 million for each of the last two years;
- ___ is a government agency; or
- ___ is an “eligible investor”.

If the undersigned is an “eligible investor”, then the undersigned must complete and return the attached Certificate of Eligible Investor (including the certification from an authorised financial adviser, statutory accountant or lawyer).

The undersigned further confirms that it/he/she is not acquiring Units with a view to dealing with them (as that term is defined in the FMC Act) and, accordingly:

1. has not, and will not, directly or indirectly, sell or transfer the Units, or grant, issue or transfer interests in, or options over, the Units; and
2. has not distributed and will not distribute, directly or indirectly, this document or the information contained in or accompanying this document,

in each case, in New Zealand within 12 months after the date on which the Units are acquired under the Capital Restructuring, other than to persons who are “wholesale investors” as defined in clause 3(2) of Schedule 1 to the FMC Act or in other circumstances where there is no contravention of the FMC Act.

Name of investor: _____

By: _____
Name:
Title (*if not signing as an individual*):

Date: _____

**Besra Gold Inc.
Certificate of Eligible Investor
New Zealand Residents**

The certificate below must be completed by each New Zealand resident who is a "wholesale investor" by virtue of being an "eligible investor" (as each term is defined in the Financial Markets Conduct Act 2013). Please also ensure that the attached Confirmation by an authorised financial adviser, statutory accountant or lawyer is also completed and returned.

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you give this certificate, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Make sure you understand these consequences.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Offence

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding \$50,000.

To: Besra Gold Inc.

I, _____ of _____, certify as follows:

1. I understand that this certificate relates to the offer of Units in exchange for Notes of Besra Gold Inc..
2. I am an eligible investor within the meaning of clause 41 of Schedule 1 to the Financial Markets Conduct Act 2013.
3. I understand the consequences of certifying that I am an eligible investor.
4. I have previous experience in acquiring or disposing of financial products that allows me to assess:
 - (a) the merits of the transaction (including assessing the value of the risks of the financial products involved);
 - (b) my own information needs in relation to the transaction; and
 - (c) the adequacy of the information provided by any person involved in the transaction.
5. I meet the criteria of clause 41 of Schedule 1 to the Financial Markets Conduct Act 2013 on the following grounds:

.....
.....
.....

Signature _____ Date _____

Confirmation by a Financial Adviser, Statutory Accountant or Lawyer of an Eligible Investor

I, _____ of _____, am (**please check one category**):

- an authorised financial adviser within the meaning of section 5 of the Financial Advisers Act 2008 (New Zealand)
- a lawyer within the meaning of section 6 of the Lawyers and Conveyancers Act 2006 (New Zealand)
- a qualified statutory accountant within the meaning of section 5(1) of the Financial Reporting Act 2013 (New Zealand).

I refer to the eligible investor certificate given by (the **Investor**) under clause 41 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

In accordance with clause 43 of Schedule 1 of the FMC Act, having considered the Investor's grounds for the certification, I confirm that:

- I am satisfied that the Investor has been sufficiently advised of the consequences of the certification; and
- I have no reason to believe that the certification is incorrect or that further information or investigation is required as to whether or not the certification is correct.

Signature _____ Date _____