NOTICE OF SPECIAL MEETING OF 3% UNSECURED CONVERTIBLE REDEEMABLE NOTES

AND

MANAGEMENT INFORMATION CIRCULAR

Meeting to be Held on
February 19, 2021

BESRA GOLD INC.
45 Ventnor Avenue, West Perth WA
6005 Australia

BESRA GOLD INC.
45 Ventnor Avenue, West Perth WA
6005 Australia

January 19, 2021

Dear Noteholders:

Re Approval of Extension of IPO Closing Date Deadline/Maturity Date

You are invited to attend a special meeting (the "**Meeting**") of the holders (**"Noteholders"**) of 3% unsecured convertible redeemable notes (the **"Notes**") of Besra Gold Inc. (the "**Company**" or "**Besra**") to be held virtually via live audio webcast available online using the LUMI meeting Platform on February 19, 2021, at 2:00 p.m. (Toronto time).

As you will be aware, a special meeting called for November 16, 2020 and concluded, after adjournments, on December 3, 2020 (the **Prior Meeting**), as described in an Information Circular of the Company dated October 16, 2020, as supplemented by a supplement (the **Supplement**) dated November 10, 2020 (together, the **Prior Circular**), the Noteholders approved a resolution for a restructuring of the Notes pursuant to a Note Amending Agreement and Waivers contemplated in connection with an IPO on the Australia Securities Exchange or other "Recognized Exchange". A copy of the approved and executed Note Agreement and Waivers is attached as Schedule A to the Circular appended hereto.

The Note Amendment Agreement and Waivers provides a deadline for completion of "Conditional Admission" of the Company to the Recognized Exchange (the **Condition Precedent**), and an extension of the Maturity Date of the Notes, to February 28, 2021 (the **Current Maturity Date and IPO Deadline**).

The Company does currently plan to complete the process of filing and clearing its IPO prospectus and satisfy the Condition Precedent prior to the Current Maturity Date and IPO Deadline, however, out of the abundance of caution, in case there is slippage in such schedule, this meeting is being called to obtain Noteholder approval (the **Noteholder Extension Resolution**) for an extension of the Current Maturity Date and IPO Deadline to May 30, 2021. Other than this extension of such deadline, the "Reorganization" remains unchanged from its description in the Prior Circular (and, in particular, the Supplement).

Terms of the Notes

The Notes were issued to electing "Affected Creditors" of the Company in connection with an amended proposal dated March 13, 2016 under the *Bankruptcy and Insolvency Act (*Canada). A total of $47,485,886.26 principal amount of Notes were issued and outstanding as at the date hereof. The Notes are entitled to be voted at the Meeting on the basis of one (1) vote for each one thousand dollars ($1,000) of principal amount of each Note. The Notes were issued in identical certificated forms (the **"Form of Note**") and there is no indenture covering the series.

The Form of Note sets forth procedures governing meetings of Noteholders. Section 14(a)(i) of the Form of Notes permits the Company to convene a meeting of the Noteholders for such purposes as may be set out in the notice of meeting given by the Company and which purposes may include the power to approve any amendment or change whatsoever to any of the provisions of the Notes, the power to approve any scheme for the reconstruction or reorganization of the Company, and power to waive any provision under the Notes including any Event of Default or the compliance by the Company with any covenant thereunder and any modification, abrogation, alteration, compromise or arrangement of the rights of the holders of Notes against the Company or against its undertaking, property and assets or any part thereof. A resolution passed in accordance with the provisions of Section 14 of the Form of Note shall be binding upon all holders of Notes, whether present at or absent from such meeting or whether signatories thereto or not.

If the Noteholder Extension Resolution is not approved and the Condition Precedent is not concluded by

February 28, 2021 as planned, then the Company will not be in a position to service its indebtedness and it is expected that the secured creditors and Bridge Note holders are expected to realize on their respective securities.

Based on the current debt structure, if the secured creditors were to realize on their security, Noteholders would be left without any return.

As a consequence, if the Noteholder Extension Resolution is not approved (and the IPO timing slips beyond February 28, 2020), and based on the current debt structure, if secured creditors were to realize on their securities by undertaking enforcement actions, the Noteholders should not expect any return on their original investment.

Rationale for Recommendation Of The Board

The board of directors of the Company continues to believe that the IPO and the Reorganization is the best alternative that has been uncovered for stakeholders of the Company to realize value, and an extra three months to accomplish this objective is reasonable and in the best interests of the Company and its stakeholders. **Following a review and analysis of the Noteholder Extension Resolution and consideration of other available alternatives the Board has unanimously determined that the Noteholder Extension Resolution (and the transactions contemplated therein) is in the best interests of the Company and the Noteholders. The Board unanimously recommends that Noteholders vote in favour of the Noteholder Extension Resolution**

Required Noteholder Actions

The process for submitting proxies and voting are described in the accompanying Circular. To be valid, any proxies must be received by Computershare Trust Company of Canada by not later than twenty four (24) hours (exclusive of Saturdays, Sundays and statutory holidays) prior to the time of the Meeting or any postponement or adjournment thereof.

Yours Truly,

"John Seton"

John A. G. Seton
Chief Executive Officer and Director

NOTICE OF SPECIAL MEETING OF HOLDERS OF 3% UNSECURED CONVERTIBLE REDEEMABLE NOTES OF THE COMPANY TO BE HELD ON FEBRUARY 19, 2021

TAKE NOTICE that a special meeting (the "**Meeting**") of the holders ("**Noteholders**") of 3% unsecured convertible redeemable notes (the "**Notes"**) of Besra Gold Inc (the "**Company**") will be held virtually via live audio webcast available online using the LUMI meeting platform at https://web.lumiagm.com/267321463, on February 19, 2021, at 2:00 p.m. (Toronto time), for the following purposes:

1. to consider and, if deemed appropriate, to adopt, with or without amendment, the Noteholder Extension Resolution regarding approval of extending the deadline for completing a reorganization of the Company and recognized stock exchange listing and maturity date of the Notes and amendment to the terms of the Notes as more particularly described in the Information Circular accompanying this Notice of meeting; and

2. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Information Circular accompanying this Notice of Meeting.

DATED as of the 19h day of January, 2021.

BY ORDER OF
THE BOARD OF DIRECTORS

"John Seton"

John A. G. Seton
Chief Executive Officer & Director

IMPORTANT

The record date for the Meeting has been fixed at the close of business on January 19, 2021 (the "**Record Date**"). Only Noteholders of record as at the Record Date are entitled to receive notice of the Meeting. Noteholders of record will be entitled to vote those Notes included in the list of Noteholders, prepared as at the Record Date, unless any Noteholder transfers Notes after the Record Date and the transferee of those Notes, having produced properly endorsed certificates evidencing such Notes or having otherwise established that the transferee owns such Notes, demands, at least 48 hours before the Meeting, that the transferee's name be included in the list of Noteholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Notes at the Meeting.

If you are a registered holder of Notes and are unable to attend the Meeting or any adjournment thereof in person, If you are a Noteholder, whether or not you are able to be present at the Meeting, you are requested to vote following the instructions provided on the Proxy using one of the available methods. In order to be effective, proxies must be received by Computershare Investor Services Inc. prior to 2:00 p.m. (Toronto time) on February 18, 2021 (or, in the event that the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before

the adjourned or postponed Meeting) at the following address:

By Hand, by Courier or by Registered Mail:

Computershare Investor Services Inc.
8th Floor,
100 University Avenue Proxy Department
Toronto, Ontario
M5J 2Y1

The time limit for deposit of proxies may be waived or extended by the Chair of the Noteholders' Meeting at his or her discretion, without notice.

BESRA GOLD INC.

45 Ventnor Avenue, West Perth WA
6005 Australia

INFORMATION CIRCULAR

PURPOSE OF SOLICITATION

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF BESRA GOLD INC. (THE "COMPANY" OR "BESRA")) for use at a special meeting (the "Meeting") of holders ("Noteholders") of 3% unsecured convertible redeemable notes (the "Notes") of the Company to be held virtually via live audio webcast available online using the LUMI meeting platform at https://web.lumiagm.com/267321463, on February 18, 2021, at 2:00 p.m. (Toronto time), and at any adjournment thereof for the purposes set out in the accompanying notice of meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone or email by directors or officers of the Company. Pursuant to National Instrument 54-101 - *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of Notes. The cost of any such solicitation will be borne by the Company.

Whether or not Noteholders are able to be present at the Meeting, you are requested to vote following the instructions provided on the form of proxy using one of the available methods. In order to be effective, proxies must be received by Computershare prior to the 2:00 p.m. (Toronto time) on February 18, 2021 (or, in the event that the Meeting is adjourned or postponed, no later than 24 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the adjourned or postponed Meeting) (the "**Proxy Deadline**") at the following address:

By Hand, by Courier or by Registered Mail:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Proxy Department
Toronto, Ontario M5J 2Y1

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. If Noteholders have any questions about obtaining and completing proxies they should contact Computershare at 1-800-564-6253 within North America or 1-514-982-7555 outside North America.

Registered Noteholders may also vote as described below under "Participation at Virtual Meeting".

THE APPROVED REORGANIZATION AND AMENDMENT OF THE NOTES AND DEADLINE EXENSION

The "Reorganization", amendment of the Notes, IPO and stock exchange listing are described in the Information Circular of the Company dated October 16, 2020, as supplemented by a supplement (the **Supplement**) dated November 10, 2020 (together, the **Prior Circular**), relating to a special meeting of the Noteholders called for November 16, 2020 and concluded, after adjournments, on December 3, 2020 (the **Prior Meeting**). The Noteholders approved, at the Prior Meeting, a resolution for approving a restructuring of the Notes pursuant to a Note Amending Agreement and Waivers contemplated in connection with an listing of the Company's shares on a Recognized Stock Exchange. . A copy of the approved and executed Note Agreement and Waivers is attached as Schedule A to this Circular. The Note Amendment Agreement

and Waivers provides a deadline for completion of "Conditional Admission" to a "Recognized Stock Exchange" (the **Condition Precedent**), and an extension of the "Maturity Date" of the Notes, to February 28, 2021 (the **Current Maturity Date and IPO Deadline**).

While the Company does currently plan to complete the process of filing and clearing an IPO prospectus and satisfy the Condition Precedent prior to the Current Maturity Date and IPO Deadline, however, out of the abundance of caution, in case there is slippage in its schedule, this special meeting has been called to obtain Noteholder approval (the **Noteholder Extension Resolution**) to an extension of the Current Maturity Date and IPO Deadline to May 30, 2021. Other than this extension of such deadline, the "Reorganization" remains as described in the Prior Circular (and in particular the Supplement).

VOTING OF PROXIES

All Notes represented at the Meeting by properly executed proxies will be voted and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Notes represented by such proxy will be voted in accordance with such specifications. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN**.

THE ENCLOSED INSTRUMENT OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE MANAGEMENT DESIGNEES, OR OTHER PERSONS NAMED AS PROXY, WITH RESPECT TO AMENDMENTS TO OR VARIATIONS OF MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING, INCLUDING, FOR GREATER CERTAINTY ANY SUPERIOR PROPOSAL TO NOTEHOLDERS RECOMMENDED BY THE BOARD OF DIRECTORS OF THE COMPANY. AT THE DATE OF THIS INFORMATION CIRCULAR, THE CORPORATION IS NOT AWARE OF ANY AMENDMENTS TO, OR VARIATIONS OF, OR OTHER MATTERS WHICH MAY COME BEFORE THE MEETING. IN THE EVENT THAT OTHER MATTERS COME BEFORE THE MEETING, THE MANAGEMENT DESIGNEES INTEND TO VOTE IN ACCORDANCE WITH THE DISCRETION OF THE MANAGEMENT DESIGNEES.

Proxies, to be valid, must be delivered to the attention of **Computershare Investor Services Inc. 8th Floor, 100 University Avenue Proxy Department Toronto, Ontario M5J 2Y1** by not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting. Registered Noteholders may also vote as described under "Participation at Virtual Meeting".

APPOINTMENT OF PROXY

A NOTEHOLDER HAS THE RIGHT TO DESIGNATE A PERSON (WHO NEED NOT BE A NOTEHOLDER OF THE CORPORATION) OTHER THAN JOHN SETON, CHIEF EXECUTIVE OFFICER, OR FAILING HIM, JOHN GLEN, CHIEF FINANCIAL OFFICER, THE MANAGEMENT DESIGNEES, TO ATTEND AND ACT FOR THE NOTEHOLDER AT THE MEETING. Such right may be exercised by inserting in the blank space provided in the accompanying form of proxy the name of the person to be designated and deleting the names of the management designees, or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with Computershare Investor Services Inc.8th Floor, 100 University Avenue Proxy Department Toronto, Ontario M5J 2Y1 the 2:00 p.m. (Toronto time) at any time, not later than on February 18, 2021 (or, in the event that the Meeting is adjourned or postponed, no later than 24 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the adjourned or postponed Meeting) (the "**Proxy Deadline**").

Registered noteholders who wish to appoint a third party proxyholder to represent them at the online meeting must submit their proxy form prior to registering their proxyholder. Registering the proxyholder is an additional step once a noteholder has submitted their proxy form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the meeting. To register

a proxyholder, noteholder MUST visit https://www.computershare.com/BesraGold by February 18, 2021 at 2.00 pm EST and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

REVOCATION OF PROXIES

A Noteholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy (i) by depositing an instrument in writing executed by such Noteholder or by an attorney authorized in writing, or, if the Noteholder is a corporation, by a duly authorized officer or properly appointed attorney thereof, with Computershare at any time up to 12:00 p.m. (Toronto time) on the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, (ii) with the Secretary of the Meeting on the day of the applicable Meeting; or (iii) in any other manner permitted by Law.

In addition, a proxy may be revoked by the Noteholder executing another form of proxy bearing a later date and depositing same at the offices of the Company within the time period set out under the heading "Voting of Proxies", or by the Noteholder personally attending the Meeting and voting its Notes.

ADVICE TO BENEFICIAL HOLDERS OF NOTES

The information set forth in this section is of significant importance to Noteholders who do not hold Notes in their own name. Noteholders who do not hold their Notes in their own name (referred to in this Information Circular as "**Beneficial Noteholders**") should note that only proxies deposited by Noteholders whose names appear on the records of the Company as the registered holders of Notes can be recognized and acted upon at the Meeting. If Notes are listed in an account statement provided to a Noteholder by a broker, then, in almost all cases, those Notes will not be registered in the Noteholder's name on the records of the Company. Such Notes will likely be registered under the name of the Noteholder's broker or an agent of that broker. In Canada, such securities are typically registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depositary for many Canadian brokerage firms). Notes held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Noteholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting securities for the broker's clients. **Therefore, Beneficial Noteholders should ensure that instructions respecting the voting of their Notes are communicated to the appropriate person**.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Noteholders in advance of Noteholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Noteholders in order to ensure that their Notes are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Noteholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Noteholders. However, its purpose is limited to instructing the registered Noteholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Noteholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a Voting Information Form ("**VIF**") and mails the VIF to the Beneficial Noteholders and asks Beneficial Noteholders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Notes to be represented at a meeting. **A Beneficial Noteholder receiving a VIF from Broadridge cannot use that VIF to vote Notes directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Notes voted at the Meeting.**

Although a Beneficial Noteholder may not be recognized directly at the Meeting for the purposes of voting Notes registered in the name of its broker (or an agent of the broker), a Beneficial Noteholder may attend at the Meeting as proxyholder for the registered Noteholder and vote the Notes in that capacity. Beneficial

Noteholders who wish to attend the Meeting and indirectly vote their Notes as proxyholder for the registered Noteholder should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Pursuant to NI 54-101, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Noteholders. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting.

The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes costs of the delivery.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS AND CURRENCY

This Circular includes or incorporates by reference certain statements that are “forward-looking statements” and/or “forward-looking information”, which include future oriented financial information, within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws (collectively, “forward-looking statements”). All statements, other than statements of historical fact, which address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements contained in this Circular include, but are not limited to, statements with respect to anticipated developments in the Company’s continuing and future operations, the adequacy of the Company’s financial resources and financial projections; the ability to raise capital to fund ongoing operations; the ability to have the Company’s equity securities listed on a recognized stock exchange; statements concerning or the assumptions related to the estimation of mineral resources, methodologies and models used to prepare resource estimates; the conversion of mineral properties to resources; the potential to expand resources; future exploration budgets, plans, targets and work programs; development plans; activities and timetables; grades; metal prices; exchange rates; results of drill programs; environmental risks; political risks and uncertainties; unanticipated reclamation expenses; statements about the Company’s plans for its mineral properties; acquisitions of new properties and the entering into of options or joint ventures; and other events or conditions that may occur in the future.

Forward-looking statements are frequently, but not always, identified by words such as “expects,” “anticipates,” “believes,” “intends,” “estimated,” “potential,” “possible” and similar expressions, or statements that events, conditions or results “will,” “may,” “could” or “should” occur or be achieved. Forward-looking statements are statements concerning the Company’s current beliefs, plans and expectations about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, the risks that: (i) any of the assumptions in the resource estimates turn out to be incorrect, incomplete, or flawed in any respect; (ii) the methodologies and models used to prepare the resource estimates either underestimate or overestimate the resources due to hidden or unknown conditions; (iii) operations are disrupted or suspended due to acts of god, internal conflicts in-country, unforeseen government actions or other events; (iv) the Company experiences the loss of key personnel; (v) the Company’s mine operations are adversely affected by other political or military, or terrorist activities; (vi) the Company becomes involved in any material disputes with any of its key business partners, lenders, suppliers or customers; or (vii) the Company is subjected to any hostile takeover or other unsolicited attempts to acquire control of the Company. Other factors that could cause the actual results to differ materially from current expectations include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These forward-looking statements are based on a number of assumptions, including assumptions regarding general

market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company assumes no obligation to update such forward-looking statements in the future, except as required by law. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. For the reasons set forth above, investors should not place undue reliance on the Company's forward-looking statements

Unless expressly stated otherwise, all references in this Circular to:

- "AU$" are references to Australian currency;
- "US$" are references to United States currency; and
- "$" or "C$" are to Canadian currency.

VOTING NOTEHOLDERS AND PRINCIPAL HOLDERS THEREOF

The Notes were issued to electing "Affected Creditors" of the Company in connection with an amended proposal dated March 13, 2016 under the *Bankruptcy and Insolvency Act (*Canada). A total of $47,485,886.26 principal amount of Notes were issued and outstanding as at the close of business on the Record Date. The Notes are entitled to be voted at the Meeting on the basis of one (1) vote for each one thousand dollars ($1,000) of principal amount of each Note. The Notes were issued in identical certificated forms (the **"Form of Note**") and there is no indenture covering the series. For the purpose of vote counting, the portion of registered Noteholder's aggregate Note holding that is less than $1,000 shall be considered a fractional vote (for example, a Note of having principal amount of $1,600 shall represent 1.6 votes).

The Form of Note sets forth procedures governing meetings of Noteholders. Section 14(a)(i) of the Form of Notes permits the Company; to convene a meeting of the Noteholders for such purposes as may be set out in the notice of meeting given by the Company and which purposes may include power to approve any amendment or change whatsoever to any of the provisions of the Notes and any modification, abrogation, alteration, compromise or arrangement of the rights of the holders of Notes against the Company or against its undertaking, property and assets or any part thereof; the power to approve any scheme for the reconstruction or reorganization of the Company, and power to waive any provision under the Notes including any Event of Default or the compliance by the Company with any covenant thereunder.

A resolution passed in accordance with the provisions of Section 14 of the Form of Note shall be binding upon all holders of Notes, whether present at or absent from such meeting or whether signatories thereto or not.

The Noteholders of record at the close of business on the record date, set by the directors of the Company to be January 19, 2021 (the "**Record Date**"), are entitled to vote such Notes at the Meeting, except to the extent that:

(a) such person transfers its Notes after the Record Date; and

(b) the transferee of those Notes produces properly endorsed debenture certificates or otherwise establishes its ownership of the Notes, and makes a demand to the Company, not later than 48 hours before the Meeting, that its name be included on the Noteholder' list, in which case the transferee would be entitled to vote such Notes at the Meeting.

The Form of Note provides that any resolution considered before a duly convened meeting of holders of Notes shall be approved if approved by a majority in number of the Noteholders present in person or by proxy at the meeting, representing two-thirds in value of the principal amount of Notes held by the Noteholders present in person or by proxy at the meeting.

At any meeting of the holders of Notes, a quorum shall consist of Noteholders present in person or by proxy and representing at least 50.1% in principal amount of the Notes then outstanding. If a quorum of the holders of Notes shall not be present within 30 minutes from the time fixed for holding any such meeting, the meeting shall be adjourned to the same day in the next week (unless such day is not a business day, in which case it shall be adjourned to the next following business day) at the same time and place, and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting the holders of Notes present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 50.1% of the principal amount of the Notes then outstanding.

To the knowledge of the directors and executive officers of the Company as at the date hereof, no person beneficially owns or controls, directly or indirectly, Notes carrying more than ten (10%) percent of the voting rights of the outstanding Notes, other than Concept Capital Management Ltd., with holds $13,814,939.55 principal amount of Notes, representing 29% of the outstanding Notes.

ENTITLEMENT TO VOTE AND ATTEND THE MEETING

A Noteholder or a third-party proxyholder appointed to represent them at the Meeting, will appear on a list of Noteholders prepared by the Company for the Meeting. To have their Notes voted at the Meeting, each Noteholder or proxyholder will be required to enter their control number or Username provided by Computershare at https://web.lumiagm.com/267321463 prior to the start of the Meeting, if attending virtually.

PARTICIPATION AT THE VIRTUAL MEETING

To proactively deal with the unprecedented public health impact of the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, securityholders, employees and other stakeholders, the Company will hold the Meeting in a virtual only format via live webcast online. Virtual meetings are meetings where participants attend via an online platform that allows them to ask questions, vote and participate electronically in real time, as opposed to travelling to the meetings' physical location. A summary of the information Noteholders will need to attend the Meeting is provided below. The Meeting will begin at 2:00 pm (Toronto time) on February 19, 2021.

Registered Noteholders may also vote in the following ways:

 Internet Vote – www.investorvote.com (enter the 15-digit control number provided on your form of proxy to vote)

 Telephone Vote – Noteholders who wish to vote by phone should call 1-866-732-8683 (toll-free in North America) and enter the 15-digit control number printed on your form of proxy. Follow the interactive voice recording instructions to vote.

 By Hand, by Courier or by Registered Mail:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue Proxy Department
Toronto, Ontario
M5J 2Y1

- Online at the Virtual Meeting

If you want to vote online at the Meeting:
 DO NOT COMPLETE THE PROXY. Instead:
- log in at https://web.lumiagm.com/267321463 at least 15 minutes before the Meeting starts;
- click on "I have a control number";

- enter your 15-digit control number from your proxy;
- enter the password: “besra2021” (case sensitive); and
- vote

Registered noteholders who wish to appoint a third party proxyholder to represent them at the online meeting must submit their proxy form prior to registering their proxyholder. Registering the proxyholder is an additional step once a noteholder has submitted their proxy form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the meeting. To register a proxyholder, noteholder MUST visit https://www.computershare.com/BesraGold by February 18, 2021 at 2.00 pm EST and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

Voting Online

Registered Noteholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare will be able to vote and submit questions during the Meeting. To do so, please follow the following instructions:

- Please go to https://web.lumiagm.com/267321463 prior to the start of the Meeting to login. Click on “I have a login” and enter your 15-digit control number or Username along with the password “besra2021” (case specific). A user guide prepared by Computershare with additional information regarding attending the Noteholders’ Meeting was mailed to each registered noteholder.

- Non-Registered Noteholders can vote online at the Meeting if they have appointed themselves as proxyholders or they are a duly appointed proxyholder. In order to be appointed as a proxyholder to be able to vote at the meeting, Non-Registered Noteholders should insert their name in the blank space provided on the proxy or voting instruction form they received and return it as per the instruction therein.

- Additionally, Non-Registered Noteholders are required to register with Computershare at https://www.computershare.com/BesraGold to prior to 2.00 pm (Toronto time) on February 18, 2021.

- Non-Registered Noteholders who do not have a 15-digit control number or Username will only be able attend as a guest which allows them to listen to the Noteholders’ Meeting; however, they will not be able to vote or submit questions.
- If you are eligible to vote at the’ Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when polling commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Once successfully logged into the virtual meeting and once the Chairperson has formally called the Meeting to order, the items of business to be voted on and your available voting options will be visible in the voting panel on your screen. Simply click on your voting choice (FOR/AGAINST) to submit your vote. Non-Registered Noteholders must first appoint themselves or a proxyholder to participate in the online voting.

NOTE REGARDING SECURITIES LAW MATTERS

This Circular has been prepared under the disclosure requirements of Canada. Different legislative and regulatory requirements to Noteholders resident in certain other jurisdictions are described under “Certain Regulatory Matters”.

NOTE TO CANADIAN SECURITYHOLDERS

THE SECURITIES DISCUSSED IN THIS CIRCULAR HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES REGULATORY AUTHORITY OF ANY CANADIAN PROVINCE OR TERRITORY OR PASSED UPON THE MERITS OR FAIRNESS OF THE COMPANY'S REORGANIZATION NOR HAVE ANY OF THEM PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR AND THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

NOTE TO U.S. SECURITYHOLDERS

The securities discussed in this Circular have not been, and will not be, registered under the U.S. Securities Act 1933 (**U.S. Securities Act**) or the securities laws of any U.S. state or other jurisdiction. The Company intends to rely on an exemption from the registration requirements of the US Securities Act. Securities are not being offered in any U.S. state or other jurisdiction where it is not legally permitted to do so.

Only persons in the United States who are noteholders of the Company and "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act) are eligible to participate in the Capital Restructuring (defined below).

This Circular has not been filed with, or reviewed by, the U.S. Securities and Exchange Commission (**SEC**) or any state securities authority and none of them has passed upon or endorsed the merits of the Capital Restructuring or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

You should be aware that the Company may transact securities other than under the Capital Restructuring, such as in privately negotiated purchases.

The solicitation of proxies hereby and the transactions contemplated in this Circular are being undertaken by a Canadian issuer in accordance with Canadian corporate and securities laws and are not subject to the proxy requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934. Accordingly, this Circular has been prepared in accordance with applicable disclosure requirements in Canada. Such requirements are different than those of the United States. Likewise, information concerning the operations of the Corporation has been prepared in accordance with Canadian standards and may not be comparable to U.S. companies.

Financial statements and information included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, and thus may not be comparable to financial statements of U.S. companies.

The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Company is organized outside the United States, that most of its officers and directors and the experts named in documents incorporated by reference herein are residents of a foreign country, and that all or a substantial portion of the assets of the Company and said persons are located outside the United States. As a result, it may be difficult or impossible for U.S. securityholders to effect service of process within the United States upon the Company, its officers or directors or the experts named in documents incorporated by reference herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. securityholders should not assume that the courts of Canada: (i) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

This Circular and the documents incorporated by reference have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included in this Circular or in any documents incorporated by reference herein have been prepared in accordance with NI 43-101 (as defined below) and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC and reserve and resource information contained in or incorporated by reference into this Circular may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, these documents use the terms “measured resources”, “indicated resources” and “inferred resources”. Readers are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for the identification of “reserves” are also not the same as those of the SEC, and reserves reported by the Corporation in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Readers are cautioned not to assume that any part of a “measured resource” or “indicated resource” will ever be converted into a “reserve”. Readers should also understand that “inferred resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all, or any part of, “inferred resources” exist, are economically or legally mineable, or will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred resources” may not form the basis of feasibility or pre- feasibility studies except in rare cases. In addition, disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian regulations. However, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this Circular or in any documents incorporated by reference herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

U.S. SECURITYHOLDERS SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE CAPITAL RESTRUCTURING.

Procedure for Surrender of Note Certificates by Noteholders, Regulatory and Procedural Matters

The procedure for surrender of Note certificates and regulatory matters relating thereto are described in the Prior Circular and the Letter of Transmittal provided therewith.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company, the only matter to be placed before the Meeting is the matter set forth in the accompanying Notice of Meeting relating to the Noteholder Extension Resolution.

At the Meeting, the Noteholders will be asked to approve the following Noteholder Extension Resolution pursuant to the authority and powers under Section 14 of the Form of Note:

"BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT,

1. The Form of Note in respect of all outstanding 3% unsecured convertible redeemable notes (the “**Notes”**) of the Company be amended further as provided in the supplement

to the note amending agreement and waiver (the "**Note Amendment Supplement**") appended as Schedule B to the Management Information Circular (the **Circular**) dated January 19, 2021, which amends and supplements the note amendment and waivers attached as Schedule A to the Circular; and

2. the execution and delivery the Note Amendment Supplement by the Company to each holder of Notes is approved."

Although the Company intends to enter into the Note Amendment Supplement as soon as possible following approval of the Noteholder Extension Resolution, the Board has retained the discretion, without further notice to or approval of the Noteholders, to revoke the Noteholder Extension Resolution at any time prior to the Company entering into the Note Amendment Supplement.

RECOMMENDATION OF THE BOARD

The Reorganization was presented as an alternative to non-consensual proceedings under creditor protection legislation. The Reorganization is expected to revitalize the highly leveraged, illiquid capital structure and financial position of the Company by deleveraging its balance sheet, significantly reducing cash interest and providing it with improved liquidity, improved access to capital, a market for its Shares and an ability to pursue a plan towards commencing mining in a substantially improved economic environment. The Company's debt and capital structure following the Reorganization is described as Schedule B to the Supplement.

The Board and management of the Company believe that the Reorganization, under the extended timeline contemplated by the Noteholder Extension Resolution including the transactions contemplated under thereunder, will provide the time to complete the transactions and position the Company with necessary financial flexibility and capital resources to manage the business in the current economic environment and enable the Company to continue to pursue its business plan, without having to pursue non-consensual proceedings under creditor protection legislation. Without approval of the Noteholder Extension Resolution and conclusion of the Reorganization, the prospect of economic return on the Notes is highly remote given the Company's leverage and capital structure.

The Board unanimously recommends that Noteholders VOTE FOR the Noteholder Extension Resolution.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in the Reporting Jurisdictions. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at 45 Ventnor Avenue, West Perth WA 6005 Australia, or by accessing the disclosure documents available through the internet on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The following documents filed with securities commissions or similar authorities in the Reporting Jurisdictions are specifically incorporated by reference into, and form an integral part of, this Circular**:**

(a) the audited consolidated financial statements of the Company and the notes thereto for the financial years ended 30 June 2012, which comprise the consolidated balance sheets as at 30 June 20120 and 30 June 2019, and the consolidated statements of operations and comprehensive loss, shareholders' equity and cash flows for the years ended 30 June 2020 and 30 June 2019, prepared in accordance with IFRS (as defined below) (the "**Annual Financial Statements**"), together with the independent auditors' report thereon;

(b) the Company's management's discussion and analysis relating to the Annual Financial

Statements (the "**Annual MD&A");**

(c) the unaudited interim condensed consolidated financial statements of the Company for the three-months ended 30 September 2020 prepared in accordance with IFRS;

(d) the Company's management's discussion and analysis for the three-month period ended 30 September h 2020;

(e) the Company's Management Information Circular dated 18 August 2020 respecting its annual and special meeting;

(f) the Company's Management Information Circular dated 16 October 2020 and the supplement to such Management Information Circular dated 10 November 2020;

(g) the Company's material change report dated 7 July 2020 regarding completion of a non-brokered financing; and

(h) the Company's material change report dated 21 April 2020 regarding revocation of cease trade order.

Any annual information form, annual or interim financial statement and related management's discussion and analysis, material change report (excluding confidential material change reports), business acquisition report, information circular, news releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, or disclosure document filed pursuant to an undertaking to a Canadian securities regulatory authority filed by the Company with any securities commission or similar regulatory authority in Canada subsequent to the date of this Circular and prior to the Closing Date shall be deemed to be incorporated by reference into this Circular, as well as any document so filed by the Company which expressly states it is to be incorporated by reference into this Circular

Any statement contained herein, or in any document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

RISK FACTORS

The following section describes risks that should be considered by Noteholders in evaluating whether to approve the Noteholder Extension Resolution and includes both general and specific risks that could affect the Company, its business, results from operations and financial condition. The risks described below are not the only risks facing the Company. Additional risks and uncertainties not currently known or that are currently deemed immaterial may also materially and adversely affect the Company, its business, results from operations and financial condition.

Risks Relating to the Reorganization

The Completion of the Reorganization May Not Occur

The Corporation will not complete the Reorganization unless and until all conditions precedent to the Reorganization are satisfied or waived, some of which may not be under the Company's control, including, without limitation, the requisite approvals of the Noteholders. There can be no assurance that all of the conditions precedent will be satisfied or waived or that the Reorganization will be completed as currently contemplated or at all.

The Reorganization May Not Resolve All Financial Challenges of the Company's Business

The Reorganization is expected to improve the capital structure and financial position of the Company by substantially deleveraging its balance sheet and providing it with excess liquidity. In addition, the Board and management of the Company believe that the Reorganization will provide the necessary financial flexibility and capital resources to manage the business in the current economic environment and enable the Company to continue to pursue its business plan. However, the foregoing is contingent on many assumptions that may prove to be incorrect. Should any of those assumptions not materialize, the Reorganization may not have the effect of providing the Company with such anticipated benefits and the financial position of the Company may be materially adversely affected.

Risks Relating to the Non-Implementation of the Reorganization

The Company may be subject to other alternatives

If the Reorganization is not implemented, the Company's secured creditors have indicated that the Company could be subject to involuntary proceedings under creditor protection legislation and/or enforcement by secured creditors, which would likely have a more negative effect on the Company's stakeholders, particularly the Noteholders.

The Company may be unable to continue as a going concern

If the Reorganization is not implemented, the Company will not be able to generate sufficient cash for its operations and may need to raise additional capital to continue as a going concern. There can be no assurance that additional capital will be available to the Company on favourable terms or at all. The Company's inability to obtain additional capital, if and when needed, would have a material adverse effect on the financial condition of the Company and its ability to continue as a going concern.

Other Risk Factors

Other risk factors in respect of the Company and an investment in its securities are outlined in the Annual MD&A, and are incorporated by reference herein.

AUDITORS

The auditor of the Company is Grant Thornton New Zealand Audit Partnership.

MANAGEMENT CONTRACTS

Management functions of the Company are performed by the directors and executive officers of the Company and are not to any substantial degree performed by any other person

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

No current or former executive officer, director or employee of the Company or of any of its subsidiaries

is, or at any time since the beginning of the most recently completed financial year has been, indebted: (i) to the Company or any of its subsidiaries; or (ii) to another entity, where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, the management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Company's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, the management of the Company is not aware of any material interest, direct or indirect, of any informed person or proposed director of the Company or any associate or affiliate of any such persons in any transaction since the commencement of the financial year ended June 30, 2020 or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means: (i) a director or officer of the Company, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Company carrying more than ten (10%) percent of the voting rights attaching to all outstanding voting securities of the Company.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under “Company Profiles – Besra Gold Inc.”. The Company’s financial information is provided in the Company’s audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related management discussion and analysis by contacting James Hamilton, Investor Relations, at jim@besra.com (Phone: (416) 471 4494).

GENERAL

Unless otherwise stated, the information contained herein is given as of the 19th day of January, 2021.

APPROVAL

The contents and sending of this Circular have been approved by the directors of the Company.

DATED January 19, 2021

BY ORDER OF THE BOARD OF DIRECTORS

"John Seton"

John A. G. Seton
Chief Executive Officer and Director

SCHEDULE A
FORM OF PREVIOUSLY APPRIOVED NOTE AMENDMENT AND WAIVERS

(attached)

NOTE AMENDING AGREEMENT AND WAIVERS

THIS NOTE AMENDING AGREEMENT AND WAIVERS dated as of December 3, 2020 (this "**Agreement**") to the Note Agreements (as defined below) by and between Besra Gold Inc. (the "**Company"**) and Holder(s)s listed on the first page of signature page of each such Note Agreement (the "**Holders**").

RECITALS:

(A) A total of $47,485,866.26 principal amount of 3% unsecured convertible redeemable notes due November 17, 2020 (the "**Notes")** of the Company were issued to electing "Affected Creditors" of the Company in connection with an amended proposal dated March 13, 2016 under the *Bankruptcy and Insolvency Act (*Canada).

(B) The Notes were issued in identical form agreements (each, a "**Note Agreement"** and collectively, the "**Note Agreements"**) on November 17, 2016.

(C) Section 14 of the Note Agreements provides for the calling of meetings of the Holders for such purposes as may be set out in the notice of meeting given by the Company and which purposes may include, among other things:

- power to approve any amendment or change whatsoever to any of the provisions of the Notes and any modification, abrogation, alteration, compromise or arrangement of the rights of the holders of Notes against the Company or against its undertaking, property and assets or any part thereof;
- power to approve any scheme for the reconstruction or reorganization of the Company or for the consolidation, amalgamation or merger of the Company with or into any other person or for the sale, lease, transfer or other disposition of the undertaking, property and assets of the Company or any part thereof; and
- power to waive any provision under the Notes including any Event of Default or the compliance by the Company with any covenant hereunder.

(D) A meeting of Holders (the "**Meeting"**) was held on December 3, 2020 (following adjournments from November 16, 2020), pursuant to Section 14 of the Note Agreements, for the purpose of considering the "Noteholder Resolution" described in an information circular (the "**Circular"**) dated October 16, 2020, as supplemented by a supplement dated November 10, 2020.

(E) The Noteholder Resolution, which was duly approved at the Meeting, included approval of the Reorganization (as defined in the Circular) and this Note Amending Agreement and Waivers.

NOW THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Note Agreements, collectively and individually, are hereby amended as follows:

Article I. INTERPRETATION

Section 1.01 **Defined Terms**

Capitalized terms used herein shall have the meaning ascribed in Section 2.01 hereof, provided capitalized terms without express definition shall have the same meanings herein as are ascribed thereto in the Note Agreements.

Section 1.02 **Section References**

The division of this Agreement into Articles and Sections, and the insertion of headings, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreements supplemental hereto.

Section 1.03 **Governing Law**

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the Province of Ontario excluding choice of law principles of the law of such Province that would permit the application of the laws of a jurisdiction other than such Province.

Article II. AMENDMENTS TO NOTE AGREEMENTS

Section 2.01 **Amendments to Note Agreements.**

A new Section 4b of each and all of the Note Agreements is hereby added, to read as follows:

"4b Listing and Automatic Exchange Event.

(a) Additional Defined Terms: In this Section 4b, the following terms shall have the meanings ascribed below:

(i) **Business Day** means a day on which trading takes place on the Recognized Stock Exchange on which the Shares receive Conditional Admission.

(ii) **Circular** means the Management Information Circular of the Company dated October 16, 2020 in connection with an extraordinary meeting of Holders as supplemented by a supplement dated November 10, 2020;

(iii) **Closing Date** has the meaning set forth in Section 4b(c);

(iv) **Closing Time** has the meaning set forth in Section 4b(c);

(v) **Completion** has the meaning set forth in Section 4b(c)

(vi) **Conditional Admission** means the first date on which a Recognized Exchange has confirmed that it has resolved basis to admit the Company to its official list or equivalent and the Minimum Subscription under the Offer has been raised;

(vii) **Listing Rules** means the official listing rules from time to time of the Recognized Stock Exchange on which the Shares are listed;

(viii) **Minimum Subscription** means AU$12,000,000 (or equivalent in US or Canadian dollars), equating to the issue of 60,000,000 Shares;

(ix) **Offer** means an offer under a prospectus and/or by private placement of between 60,000,000 and 75,000,000 Shares by the Company at the Offer Price;

(x) **Offer Price** means a minimum of A$0.20 per Share (or equivalent in US or Canadian dollars);

(xi) **Offer to Noteholders** means an offer of Units in exchange for Notes;

(xii) **Recognized Stock Exchange** means a government recognized stock exchange in Australia, Canada or United States;

(xiii) **Restriction Deed** has the meaning given in 4b(d);

(xiv) **Shares** means common shares of the Company and includes CHESS depositary interests (CDIs) over Shares (on a one for one basis);

(xv) **Units** means 47,485.886 units issued by the Company composed of 1,474.12 Shares in each Unit; and

(b) Automatic Exchange. Effective on the Closing Time, all Holders of Notes shall be deemed, at the Closing Date, to have accepted the Offer to Noteholders and exchanged and transferred to the Company (the **Automatic Exchange**) all of such Holder's right, title and interest in and to the Notes (including all accrued interest thereon) registered in its name and shall thereupon automatically cease to be a Holder of such Notes and all rights of such Holder as a debtholder of the Company, shall automatically cease, and the Company shall issue in exchange for the $47,485,886.26 aggregate principal amount of Notes (and all accrued interest thereon), for Units, on the basis of one Unit being issued in exchange for the settlement in full of each $1,000 principal amount of Notes (and all accrued interest thereon) in accordance with the Offer to Noteholders. The Holder shall thereupon and thereafter be deemed to be and for all purposes shall hereby be Holder of securities comprising such Units on such basis. 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.

(c) Completion: Completion of the Automatic Exchange will take place at 10:00am (Perth time) (**Closing Time)** at the office of Gilbert + Tobin at Level 16, Brookfield Place, Tower 2, 123 St Georges Terrace, Perth WA 6000 or such other location determined by the Company on the Business Day after the date of Conditional Admission (the **Closing Date**).

(d) Escrow: If required by the Listing Rules, each Holder will deliver at or prior to Closing Time (in a form provided by the Company acting reasonably) a properly executed restriction deed in respect of the securities underlying the Units issued to such Holder in the form prescribed by the Listing Rules or otherwise required by the Recognized Stock Exchange, pursuant to which the securities underlying the Units will be subject to escrow for such period and on such terms as prescribed by the Listing Rules or otherwise by the ASX (**Restriction Deed**).

(e) Procedure: The Company shall cause to be delivered notice to the Holders of Notes of the occurrence of the Automatic Exchange within 10 days after occurrence of the Automatic Exchange; provided, however, that a failure to make such delivery shall not affect, reduce or modify in anyway the effectiveness of the Automatic Exchange with effect as of the Closing Time. The procedure for the issuance of the Units to Holders is as set forth in the Letter of Transmittal referred to in the Circular. The issuance of Units to Holders is subject to compliance with applicable securities laws as provided in the Circular.

(f) Power of Attorney:

(i) On and from Completion, each Holder hereby agrees to:

i. appoint the Company as attorney and agent of the Holder in conjunction with or pursuant to the Listing and Offer and Offer to Noteholders to execute all documents and take all actions as may be necessary to perform any obligations of the Holder arising pursuant to this Agreement, and in executing such documents and taking such actions, to use the name of the Holder in connection with the registration of the securities comprising the Units, including completion of a Restriction Deed;

ii. indemnify the Company against all claims, demands and costs arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment except in respect of claims, demands and costs arising as a result of that attorney's fraud, negligence or wilful default; and

iii. deliver to the Company on demand any power of attorney, instrument of transfer or other instruments as the Company may require for the purposes of any of the transactions contemplated by this Agreement. The Power of Attorney granted above is granted to the Company and, being coupled with an interest, shall not be revocable by Holder for any reason.

iv. The Power of Attorney granted above may be exercised during any subsequent legal incapacity on the Holder's part and shall be binding upon the heirs, executors, administrators, successors and assigns of the Holder.

v. The Power of Attorney granted above shall be governed by and construed in accordance with the Province of Ontario and the federal laws of Canada applicable therein."

Section 2.02 Maturity Date

Each and all of the Note Agreements are hereby amended to change the Maturity Date, as defined therein, from November 17, 2020 to February 28, 2021.

Article III. Waivers

Section 3.01 **Waivers**

(a) In order for the Offer and Listing to proceed, the Holder agrees to a waiver of all Events of Default and standstill on enforcement on the terms of Section 3.01(b) until the Condition Satisfaction Date. Upon Completion any and all rights of Holder in respect of prior defaults under the Notes will be extinguished.

(b) Holder agrees that it will not, without the Company's prior written consent, take any steps whatsoever to enforce any existing or future default under the Notes (including without limitation, asserting any rights of set-off or claims against any property, assets or undertakings of the Company, making any demands, accelerating any obligations, commencing any insolvency proceedings).

(c) In order for the Offer and Listing to proceed, Holder waives its rights under section 15 of the Notes to subscribe for Shares in connection with the Offer.

Article IV. CONDITION PRECEDENT

Section 4.01 **Condition Precedent.**

(a) If the Company has not received of notice of Conditional Admission (the **Condition Precedent**) on or before February 28, 2021 (**Condition Satisfaction Date**), this Agreement will automatically terminate on the next Business Day and be of no further force or effect.

(b) The Condition Precedent is for the benefit of the Company and the Holders of the Notes and cannot be

waived.

Article V. GENERAL

5.1 Agreement Part of Note Agreement.

The amendments to the Note Agreements effected by this Agreement shall be construed in connection with and as part of the Note Agreements and except as modified and expressly amended by this Agreement, all terms, conditions and covenants contained in the Note Agreements and the Notes are hereby ratified and shall be and remain in full force and effect.

5.2 Notices.

Any and all notices, certificates and other instruments executed and delivered after the execution and delivery of this Agreement may refer to the Note Agreement without making specific reference to this Agreement but nevertheless all such references shall include this Agreement unless the context otherwise requires.

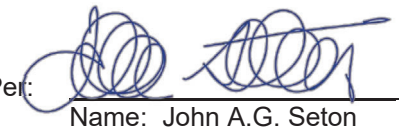
5.3 Counterparts.

This Agreement may be executed by facsimile and pdf and in any number of counterparts, all of which together shall constitute one instrument.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Company has caused this Note Amending Agreement and Waivers to be issued as of the date first above written.

BESRA GOLD INC.

Per: 

Name: John A.G. Seton
Title: Director and Chief Executive Officer

[Signature page to Amending Agreement and Waivers]

SCHEDULE B
FORM OF NOTE AMDENDMENT AND WAIVERS SUPPLEMENT
(attached)

NOTE AMENDMENT SUPPLEMENT

THIS NOTE AMENDMENT SUPPLEMENT dated as of •, 2021 (this "**Agreement**") to the Note Amending Agreement and Waivers and the Note Agreements (as defined below) by and between Besra Gold Inc. (the "**Company"**) and Holder(s)s listed on the first page of signature page of each such Note Agreement (the "**Holders**").

RECITALS:

(A) A total of $ 47,485,886.26 principal amount of 3% unsecured convertible redeemable notes due November 17, 2020 (the "**Notes")** of the Company were issued to electing "Affected Creditors" of the Company in connection with an amended proposal dated March 13, 2016 under the *Bankruptcy and Insolvency Act (*Canada).

(B) The Notes were issued in identical form agreements (each, a "**Note Agreement"** and collectively, the "**Note Agreements"**) on November 17, 2016.

(C) Section 14 of the Note Agreements provides for the calling of meetings of the Holders for such purposes as may be set out in the notice of meeting given by the Company and which purposes may include, among other things:

- power to approve any amendment or change whatsoever to any of the provisions of the Notes and any modification, abrogation, alteration, compromise or arrangement of the rights of the holders of Notes against the Company or against its undertaking, property and assets or any part thereof;
- power to approve any scheme for the reconstruction or reorganization of the Company or for the consolidation, amalgamation or merger of the Company with or into any other person or for the sale, lease, transfer or other disposition of the undertaking, property and assets of the Company or any part thereof; and
- power to waive any provision under the Notes including any Event of Default or the compliance by the Company with any covenant hereunder.

(D) A meeting of Holders (the "**Meeting**") was held on December 3, 2020 (following adjournments from November 16, 2020), pursuant to Section 14 of the Note Agreements, for the purpose of considering the "Noteholder Resolution" described in an information circular (the "Circular") dated October 16, 2020, as supplemented by a supplement dated November 10, 2020

(E) The Noteholder Resolution, which was duly approved at the Meeting, included approval of the Reorganization (as defined in the Circular) and the Note Amending Agreement and Waivers in the form appended thereto.

(F) The Note Amending Agreement and Waivers was executed by the Company on December 3, 2020 (the "**Note Amending Agreement and Waivers"**).

(G) Section 2.02 of the Note Amending Agreement and Waivers provides that the "Each and all of the Note Agreements are hereby amended to change the Maturity Date, as defined therein, from November 17, 2020 to February 28, 2021."

(H) Section 4.01(a) of the Note Amending Agreement and Waivers provides that: "If the Company has not received of notice of Conditional Admission (the **Condition Precedent**) on or before February 28, 2021 (**Condition Satisfaction Date**), this Agreement will automatically terminate on the next Business Day and be of no further force or effect."

(l) The Company seeks to extend such February 28, 2021 date in section 2.02 and 4.01(a) to May 30, 2021.

NOW THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Note Amending Agreement and Waivers, and, consequently, each of the Note Agreements, collectively and individually, are hereby amended as follows:

Article I. INTERPRETATION

Section 1.01 Section References

The division of this Agreement into Articles and Sections, and the insertion of headings, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreements supplemental hereto.

Section 1.02 Governing Law

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the Province of Ontario excluding choice of law principles of the law of such Province that would permit the application of the laws of a jurisdiction other than such Province.

Article II. AMENDMENTS

Section 2.01 Amendments to Note Agreement and Waivers, and consequently, Note Agreements.

The date “February 28, 2021” referenced in section 2.02 and section 4.01(a) is hereby changed to “May 30, 2021”.

Article III. GENERAL

5.1 Agreement Part of Note Agreement.

The amendments to the Note Agreements effected by the Note Amending Agreement and Waivers, as supplemented and amended by this Agreement shall be construed in connection with and as part of the Note Agreements and except as modified and expressly amended by Note Amending Agreement and Waivers, as supplemented and amended by this Agreement,, all terms, conditions and covenants contained in the Note Agreements and the Notes are hereby ratified and shall be and remain in full force and effect.

5.2 Notices.

Any and all notices, certificates and other instruments executed and delivered after the execution and delivery of this Agreement may refer to the Note Agreement without making specific reference to this Agreement but nevertheless all such references shall include this Agreement unless the context otherwise requires.

5.3 Counterparts.

This Agreement may be executed by facsimile and pdf and in any number of counterparts, all of which together shall constitute one instrument.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Company has caused this Note Amendment Supplement to be issued as of the date first above written.

BESRA GOLD INC.

Per: _____

Name: John A.G. Seton
Title: Managing Director and
Chief Executive Officer

[Signature page to Amending Agreement Supplement]