

BESRA GOLD INC.

**Special General Meeting
24-25 July 2023**



Competent Person's Statement

The information in this Announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Kevin J. Wright, a Competent Person who is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (C.Eng), and a Chartered Environmentalist (C.Env). Mr. Wright is a consultant to Besra. Mr. Wright has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the Australasian Code for Reporting of Exploration Results, and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Kevin J. Wright consents to the inclusion in this Announcement of the matters based on his information in the form and context that it appears.

Disclaimer

This Announcement contains certain forward-looking statements and forecasts concerning future activities, including potential delineation of resources. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Besra Gold Inc. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending upon a variety of factors. Nothing in this Announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This Announcement has been prepared in accordance with the requirements of Australian securities laws and the requirements of the Australian Securities Exchange (ASX) and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Unless otherwise indicated, all mineral resource estimates and Exploration Targets included or incorporated by reference in this Announcement have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists.

Disclosure

The Pejiru Sector lies within MC/KD/01/1994 which has been pending renewal for a number of years. As outlined in the Malaysian Solicitor's Report on Title (Attachment G) of the Replacement Prospectus of Besra dated 8 July 2021, until a decision is made, the intention of section 48(9) of the Minerals Ordinance is to enable mining activities to continue on a pre-existing licence, in those prior lands of MC/KD/01/1994, until a determination of the renewal is made.

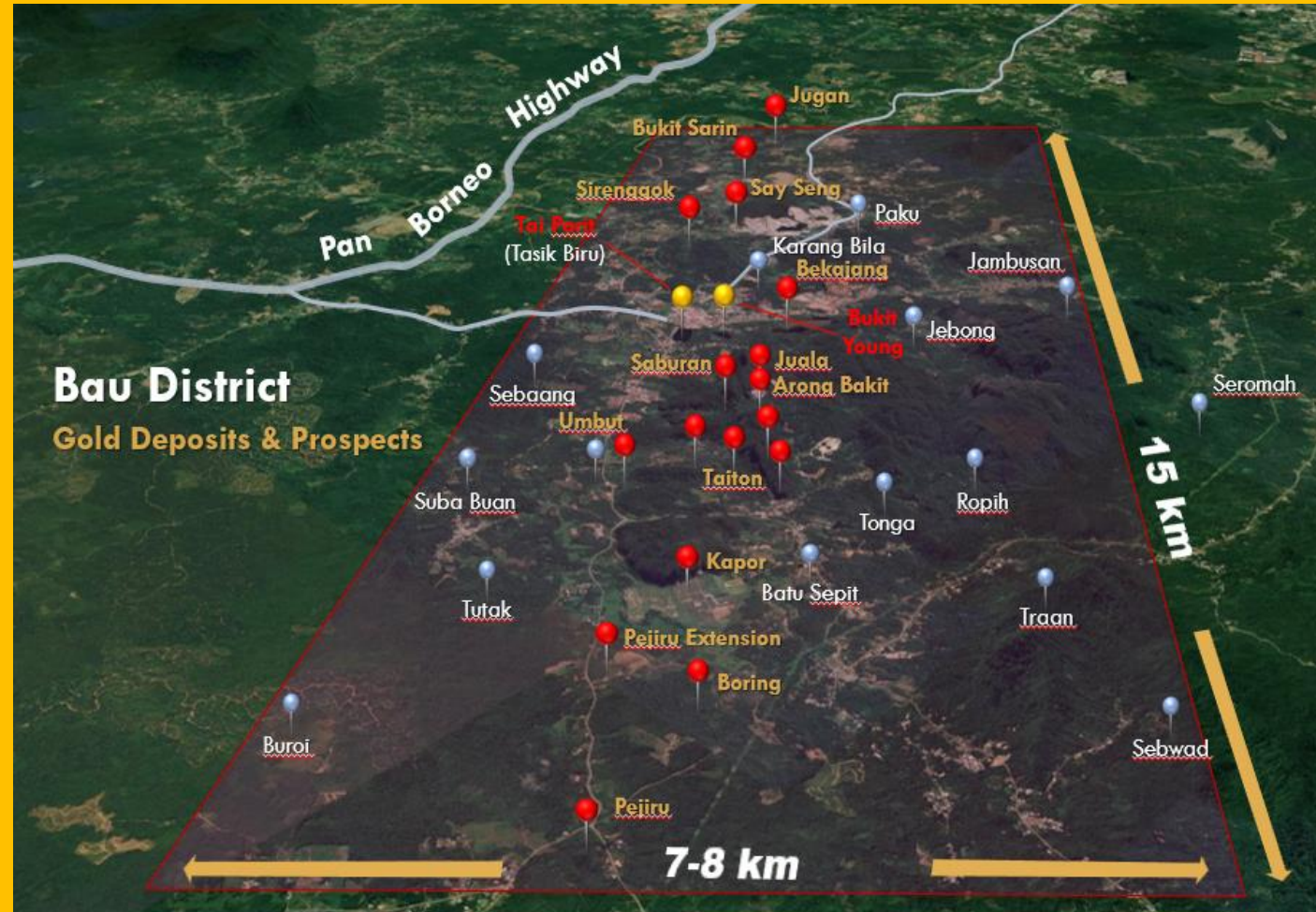
The information in this announcement is based on the following publicly available announcements previously lodged on the SEDAR platform which are available on <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00001815>. or on Besra's website.

1 Besra Gold Inc Bau Gold Project Sarawak Malaysia Exploration Target Inventory. Lodged SEDAR Platform Feb 26, 2021.

2 Besra Bau Project – Mineral Resource and Ore Reserve Updated to JORC 2012 Compliance. Lodged SEDAR Platform Nov 22, 2018.

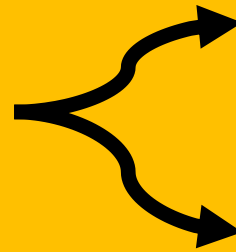


BAU GOLD FIELD CORRIDOR UPDATE



QUANTUM FUNDING FACILITY

- Quantum Funding Facility is a “game-changer”
- Removes the need for traditional pipeline of equity based dilutive funding requirements that typically cap the share price of companies transitioning from explorer to producer.
- Provides certainty for implementing Besra’s forward strategic core activities.



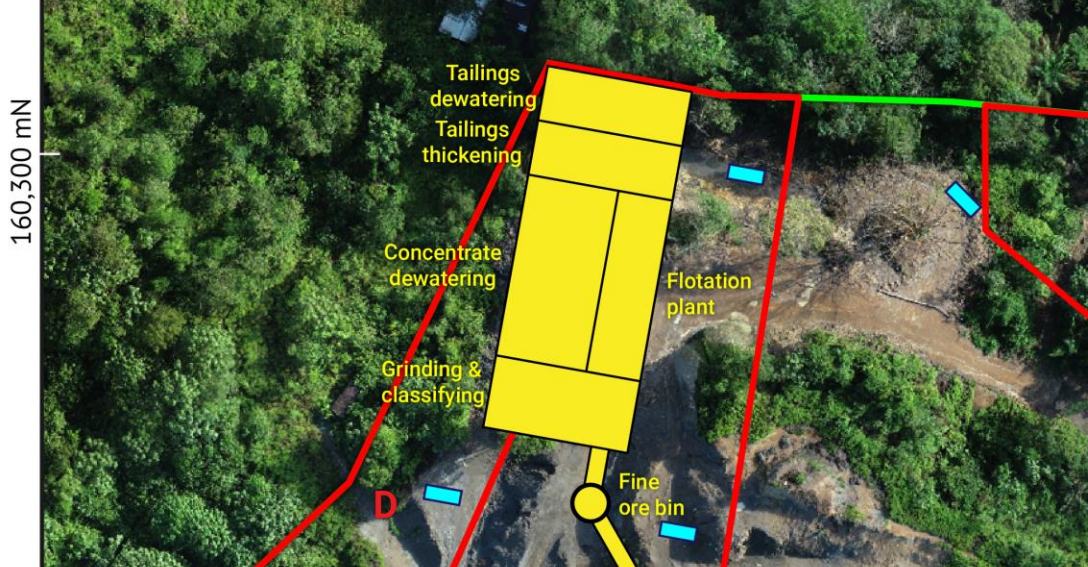
Accelerated Final Feasibility Studies for Jugan Commercialisation

Accelerated Resource Delineation (4.9-9.3 Mil Oz of Exploration Potential)¹

- Both core activities will be undertaken in parallel in order to maximise the full organic growth potential of the Bau Gold Field corridor.

1. The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.





FORWARD STRATEGIC PRIORITIES

Construction & Commissioning of Jugan Pilot Plant and Test Pit

- Environmental Impact Assessment approved;
- Project Manager appointed;
- Detailed site survey completed and soil/water benchmark survey about to commence;
- Pilot plant equipment procurement items finalised;
- Site design earthworks and infra-structure requirements ready
- Preferred contract mining operators selected;
- Test pit specifications reviewed by Snowden's; &
- Ability to meet first gold concentrates proof of concept production by December 31, 2023.

The Pilot Plant provides

- On-site bulk sample processing data inputs to Final Feasibility Study;
- Physical demonstration of Besra's commitment to future mining consistent with stakeholder ESG expectations.





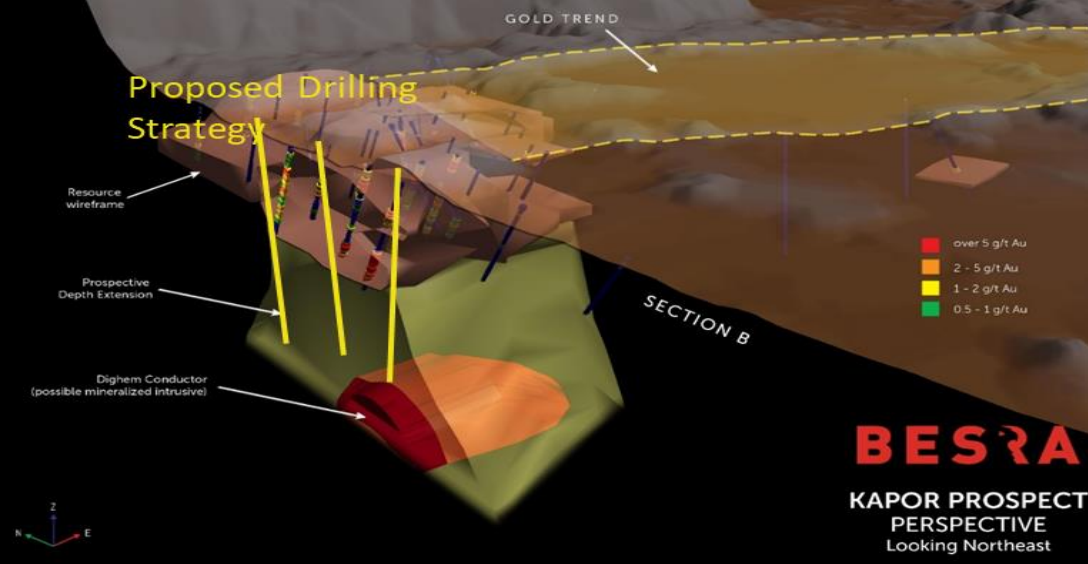
FORWARD STRATEGIC PRIORITIES



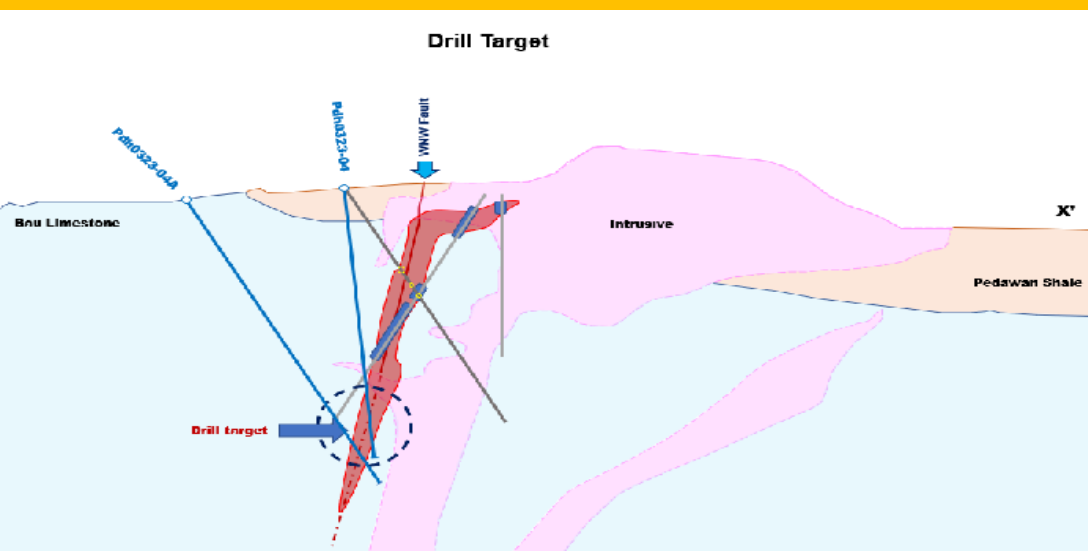
Construction & Commissioning of Jugan Pilot Plant and Test Pit

- 60,000m Jugan Resource drilling.
- JORC Resource 870,000koz @ 1.5 g/t (Measured & Indicated) and 90koz @ 1.6 g/t (Inferred).
- 2021-2022 drilling confirmed stand-alone development potential including higher grades.
- Mineralisation from surface; low strip ratio.
- Well defined, predictable, mineralised body bounded by upper & lower thrust faults.
- EIA approved for pilot processing plant and test pit construction for scaled metallurgical optimisation studies.
- Snowden Optiro Perth WA mandated for to preparation of a Mineable Resource Estimate of the Jugan Project integrating 2021-2022 drill results.
- Deliverables to update 2013 feasibility studies open pit modelling as input into the Final Feasibility Study.





FORWARD STRATEGIC PRIORITIES



BAU GOLD FIELD CORRIDOR RESOURCE DRILLING

- Funding facility enables accelerated Resource drilling to upgrade Inferred and Indicated Resource inventories.
- Bau Corridor has an Exploration Target of (4.9-9.3 Moz)¹
- Significant potential to add Resources through low risk drilling along strike and below existing Resource Wireframe geometries.
- Recent metal zonation studies highlight target areas for potential higher gold grade endowment including non-refractory, free gold, such as intercepted in BKDDH-27.
- Sirenggok and Pejiru JORC Resource footprints also priority targets for future delineation drilling.

1. The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.



Bekajang Project

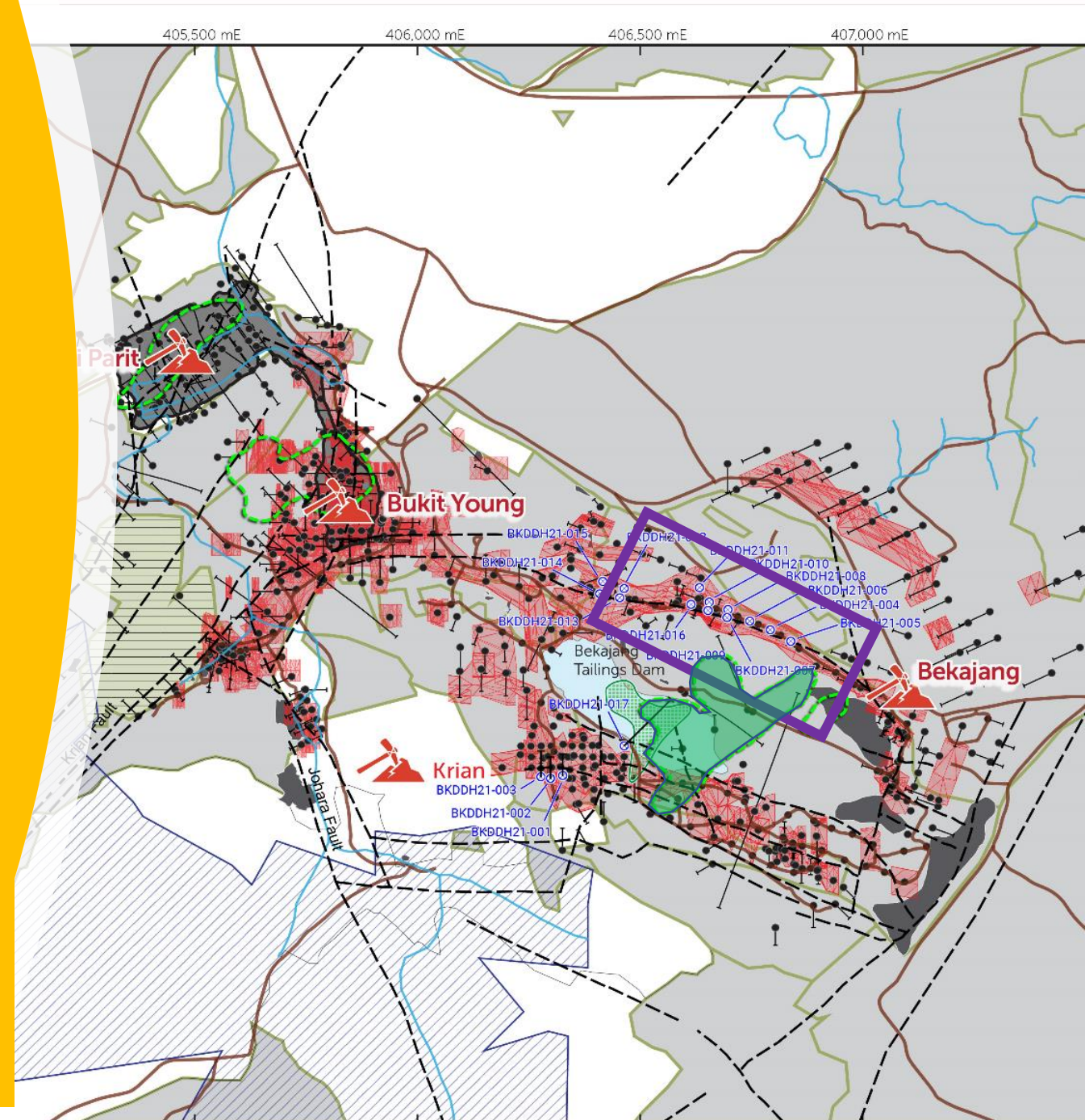
Current JORC (2012)/NI 43-101 Compliant Resource:-

- Indicated 1.9 Mt@2.0 g/t Au for 120.4 koz
- Inferred 10.6 Mt@1.5 g/t Au for 524.1 koz.

Mineral fairway contains two historical mines.

Strong structurally controlled mineralisation trends implicate local shallow intrusive heat source(s.)

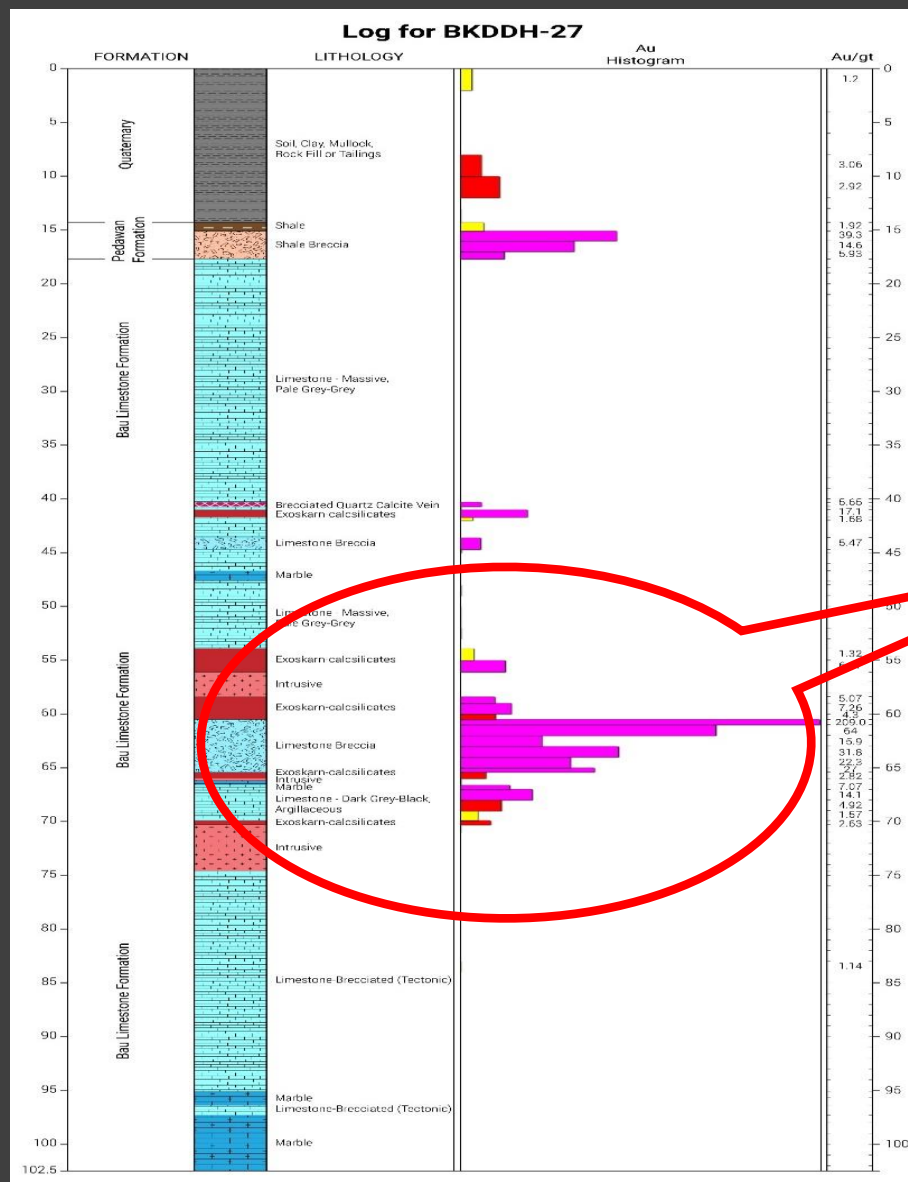
2022 drilling program identified free gold and more extensive mineralisation than traditional LSC target.





RESOURCE DRILLING

Unlocking higher grade gold potential.



BONANZA GRADE INTERCEPTS BKDDH-27

47m of mineralisation including :

2m @ 8.81 g/t Au from 40m to 42m

13m @ 22.91 g/t Au from 58m to 71m -

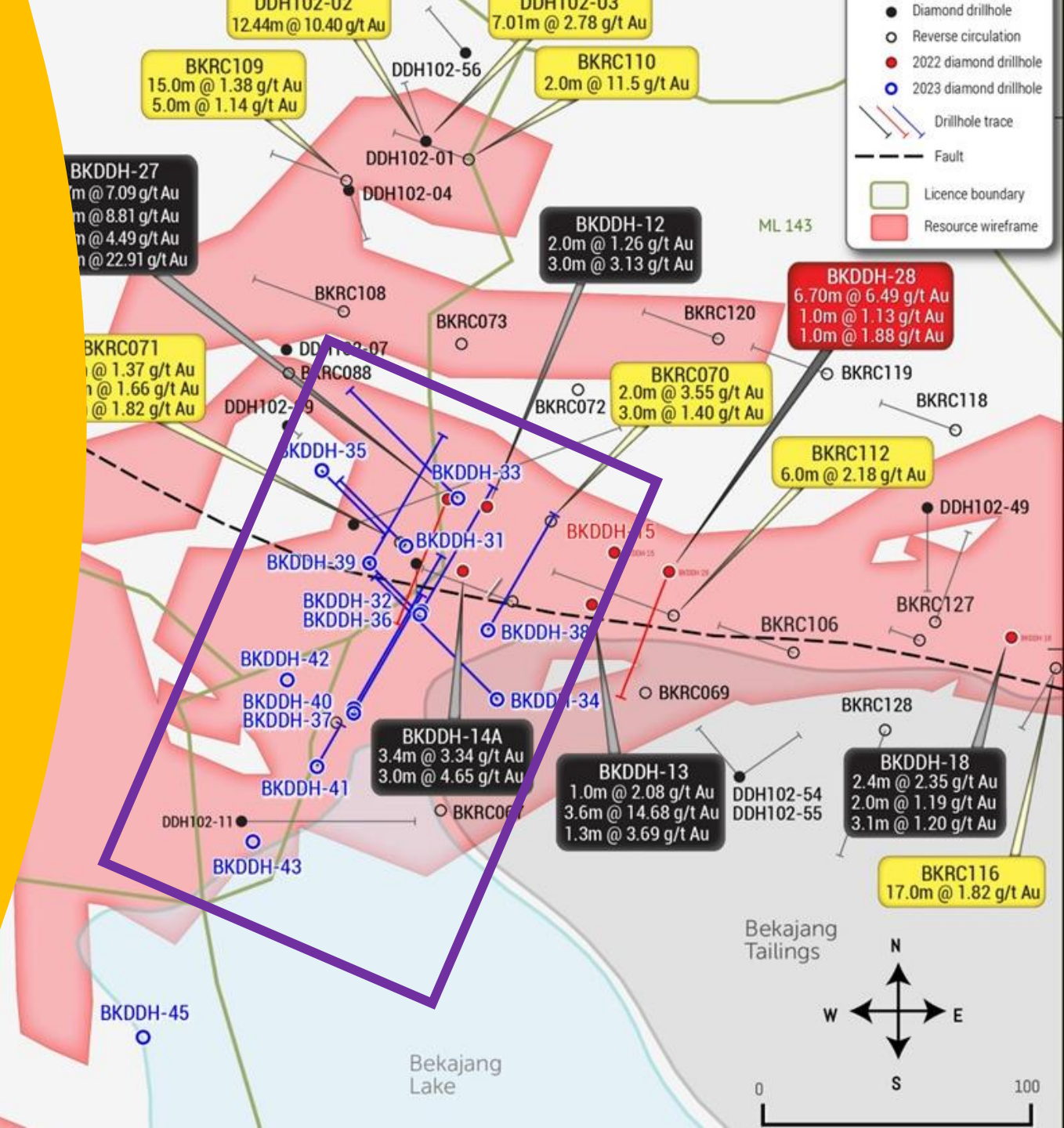
- including 0.5m @ 209 g/t Au from 60.5m to 61.0m,
- including 1.0m @ 64.0 g/t Au from 61.0m to 62.0m,
- including 1.0m @ 31.8 g/t Au from 63.0m to 64.0m,
- including 1.0m @ 22.3 g/t Au from 64.0m to 65.0m.

New Deep Target



Bekajang Project

- Program of ~1400m of fully diamond core drilling completed as follow-up on BKDDH-27 bonanza grade intercepts.
- Visual inspection of core indicates a south-west orientation for the hydrothermally associated mineralisation, cross-trend to the WNW surface faulting.
- Awaiting final assay results and integration with revised geological model that highlights both faulting and intrusive control of mineral endowment





FORWARD STRATEGIC PRIORITIES



COMMITMENT TO SOCIAL LICENCE

With long term funding certainty, Besra intends to implement long term plans to deliver on its commitment to ESG and requirement to earn a social licence from all local stakeholders.

Besra's long association with the local communities is further enhanced through Quantum's presence in Sarawak.

Besra, in conjunction with the Sarawak Government's Centre for Excellence and joint initiatives with Quantum Metals, intends to be at the forefront of initiative programs to ensure that mining continues to be one of Sarawak's key economic drivers of the State's economy.



UNIQUE AMONGST ITS PEERS

The Quantum Funding Facility now makes Besra unique amongst its peers.

Besra's access to substantial funding puts it on a footing which is normally not associated with junior mining companies.

Besra will have no need for dilutionary funding for the foreseeable future, with very positive implications for share price metrics as Projects move closer to production.

Besra's proposed development of Jugan will not retard the Company from aggressively exploring; funding adequacy will provide for parallel commercial development activities as well as accelerated Resource delineation programs and exposure to other potential opportunities.

Through the funding facility and Quantum's strong ties to Malaysia and Sarawak State, Besra intends to reset its in-country position in the short term



QUESTIONS ?

