

BESRA GOLD INC.

**Annual General Meeting
14-15 December 2022.**



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.



ANNUAL ACTIVITIES SUMMARY

Listed Oct 2021 on ASX.

Commenced drilling in Nov 2021 , despite covid -19.

- Completed Jugan delineation drilling of 17 fully cored holes totalling 2,022m intercepting more than 680m of mineralisation.($>.5\text{g/t Au}$).
- Overall results better than pre-drill expectations confirming higher grades and structurally compliant body of mineralisation.
- Currently undertaking Jugan Resource re-assessment.
- EIA for Jugan pilot (test) plant & pit operations initiated.
- Jugan Metallurgical studies & test plant design studies initiated.
- Commenced initial phase of drilling at Bekajang; completed 1017m of fully cored program.
 - Results to date indicate discovery of deeper gold leads within the Bau Limestone and confirm overlying traditional “LSC” target potential.



BESRA - GAINING TRACTION



- Welcomed new and now substantial shareholder Quantum Metals Recovery Inc (Quantum) in Sept 2022.
 - Quantum demonstrated substantial direct support through placement raising \$1mil.
 - Fully underwriting \$5mil Rights Entitlement Offer.
 - Advanced discussions to provide up to US\$300mil in gold offtake purchase facility (ASX - 25 Nov 22).
- Potential “game-changer” that could close the door on traditional pipeline of equity based dilutive funding requirements.
- Quantum’s principals are well regarded, influential Malay based business people whose developing association changes sovereign & execution risk optics.
- Provides certainty for implementing Besra’s forward strategic agenda.



FORWARD STRATEGIC PRIORITIES

Accelerated Resource delineation within Bau Gold Field corridor.

- 2023-2024 follow-up drilling pursuing bonanza grade, deeper leads at Bekajang, Pejiru, and A12.

Fund Jugan Project activities prior to commercialisation decision.

- On site metallurgical studies involving construction of pilot processing plant.
- Resource upgrades following 2022 Jugan drilling program.
- Jugan Definitive Feasibility Study.

In-country Consolidation

- Resolving concession status.
- Ramping up on-site technical support.

Construction & commissioning of commercial mining operation at Jugan *(subject to negotiating future offtake purchase facility)*.

- Potential to draw-down tranches to progressively fund procurement, construction and commissioning of onsite mine & processing plant.





INITIAL PRORITY

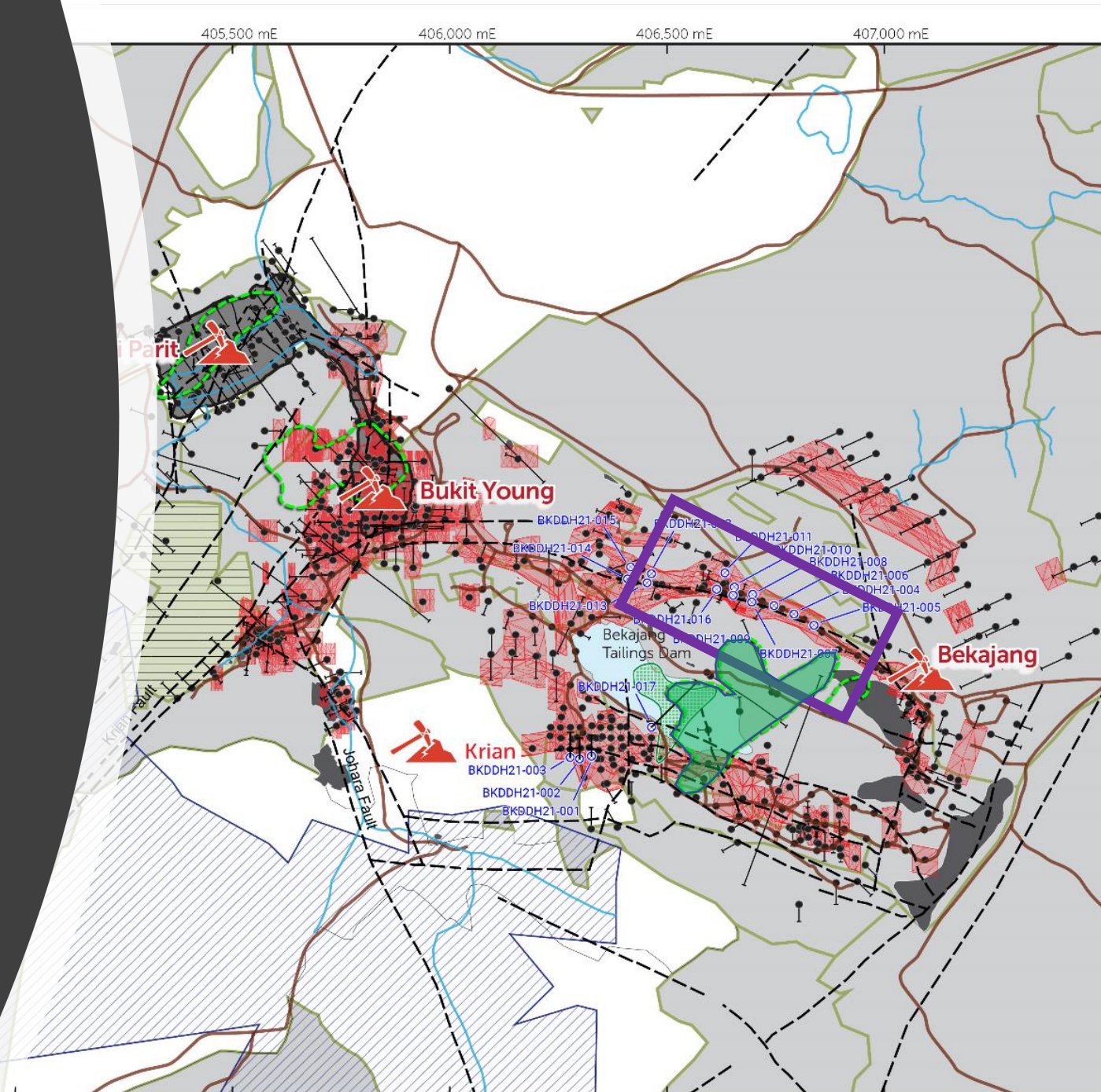
Follow-up drilling of bonanza grade Deeper Lead intercepts at Bekajang.

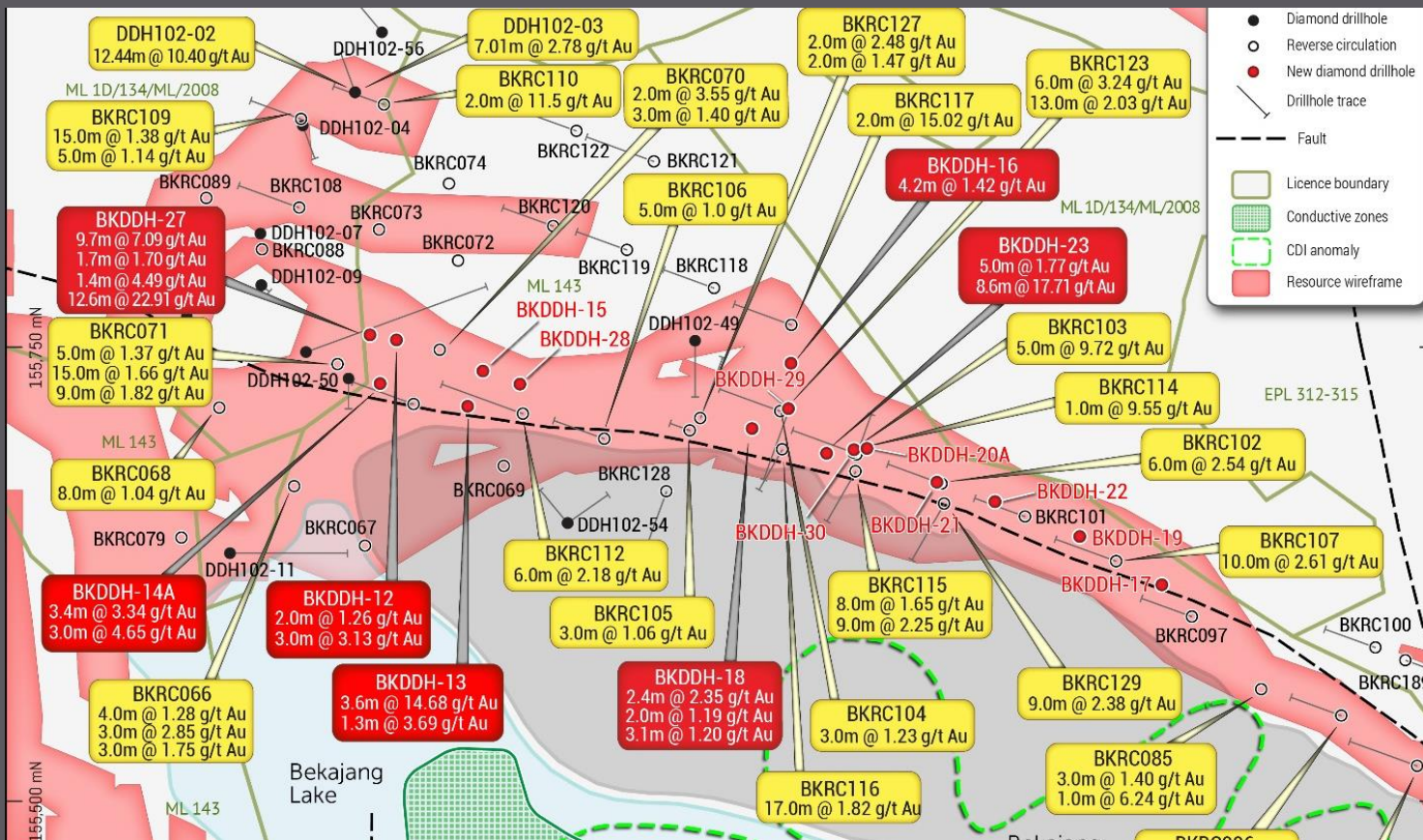
- New drilling program to commence within ~7 days.
- Pursue extensions of deeper lead intercepts in BKDDH-27.
- Proof of concept drilling of a geophysical anomaly and likely intrusive source of deeper lead mineralisation.

Further similar targets at A12 & Kapor.

Bekajang Project

- Current JORC (2012)/NI 43-101
 - 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.)
- Historic Bekajang tailings dam location, focus of earlier 2022 drilling program and follow-up deeper lead program to commence shortly.





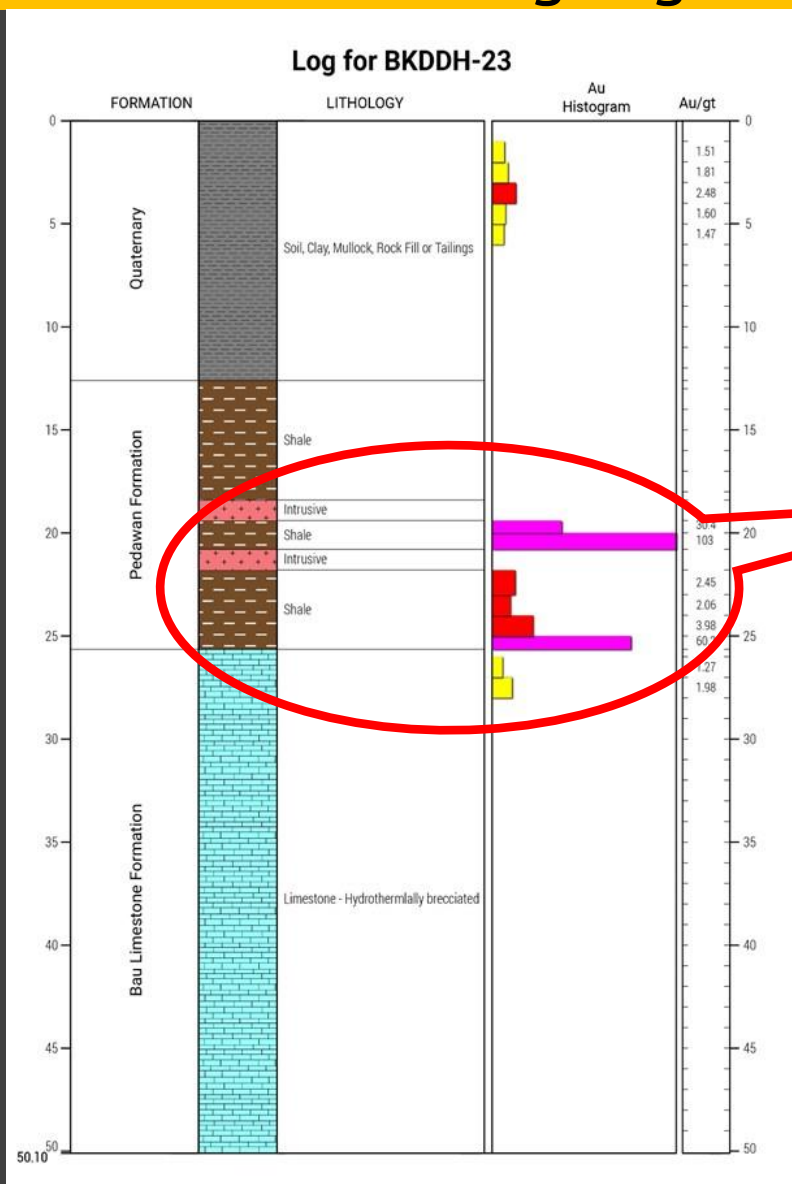
Bekajang initial round of drilling (2022) involved 21 fully cored holes totalling 1400 m of drilling.
 First comprehensive DDH drilling along trend.
 Identified pervasive hydrothermal alteration at traditional shallow “LSC” target zone together with new deeper, including bonanza grade, lead gold mineralisation within underlying Bau Limestone “Bau Deep”.

Drill Hole	Primary Target	From (m)	To (m)	Interval (m)	Av Au grade (g/t)
BKDDH-12	LSC	0	2.0	2.0	1.26
BKDDH-12	LSC	4.0	7.0	3.0	3.13
BKDDH-13	LSC	0	1	1	2.08
BKDDH-13	LSC	7	10.6	3.6	14.68
Including		12.3	13.6	1.3	37.00
Including		9.00	10.00	1.0	37.2
BKDDH-14A	LSC	6.0	12.7	6.7	3.34
BKDDH-14A	LSC	21.00	24.00	3.0	4.65
BKDDH-15	LSC	13.7	14.4	0.70	14.1
BKDDH-16	LSC	18.00	22.20	1.42	4.20
BKDDH-18	LSC	2.40	4.80	2.40	2.35
BKDDH-18	LSC	28.40	29.30	0.90	1.73
BKDDH-18	LSC	33.00	35.00	2.00	1.19
BKDDH-18	LSC	41.00	44.10	3.10	1.20
BKDDH-19	LSC	38.7	43.0	4.3	0.81
BKDDH-22	LSC	9.00	12.75	3.75	0.77
BKDDH-23	LSC	1	9	8	1.35
BKDDH-23	LSC	19.4	28	8.6	17.71
including		19.4	20.0	0.6	30.4
Including		20.0	20.8	0.8	103.0
BKDDH-25	Bau Deep	65.0	68.7	3.7	0.86
BKDDH-25	Bau Deep	71.6	76.0	4.4	0.82
BKDDH-25	Bau Deep	86.0	86.90	0.9	3.17
BKDDH-26	Bau Deep	48.0	50.0	2.0	0.73
BKDDH-27	LSC	0	2	2	1.20
BKDDH-27	LSC	8	17.7	9.7	7.09
Including		15.1	16.0	0.9	39.3
BKDDH-27	Bau Deep	40.3	42	1.7	8.81
BKDDH-27	Bau Deep	43.6	45	1.4	4.49
BKDDH-27	Bau Deep	53.9	56.1	2.2	3.90
BKDDH-27	Bau Deep	58.4	71	12.6	22.91
Including		60.5	61.0	0.5	209.0
Including		61.0	62.0	1.0	64.0
Including		62.0	63.0	1.0	15.9
Including		63.0	64.0	1.0	31.8
Including		64.0	65.0	1.0	22.3
Including		67.0	68.0	1.0	14.1
BKDDH-28	Bau Deep	Results Pending			
BKDDH-29	Bau Deep	Results Pending			
BKDDH-30	Bau Deep	Results Pending			



RESOURCE DRILLING

Unlocking higher grade gold potential.



BONANZA GRADE INTERCEPTS BKDDH-23

22m of mineralisation including :

9m @ 17.71 g/t Au from 19 to 28m,

- including 1.4m @ 71.9 g/t Au from 19.4m to 20.8m.

LSC – traditional target





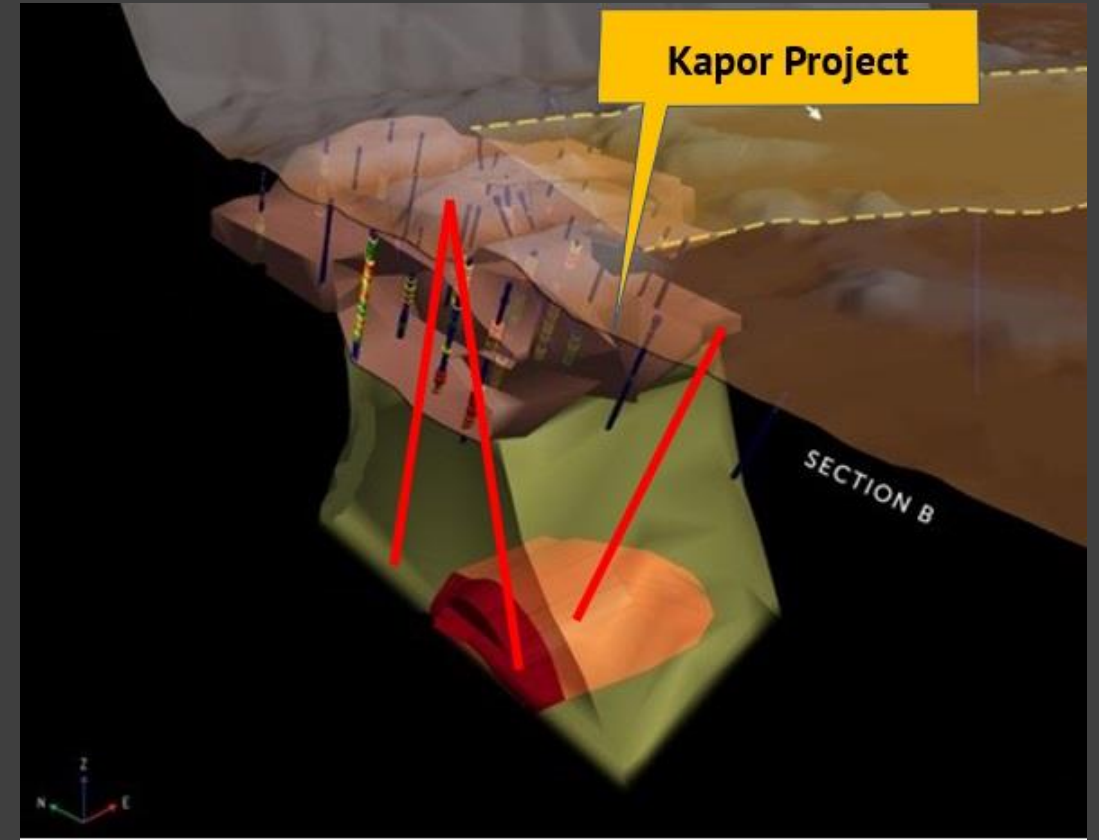
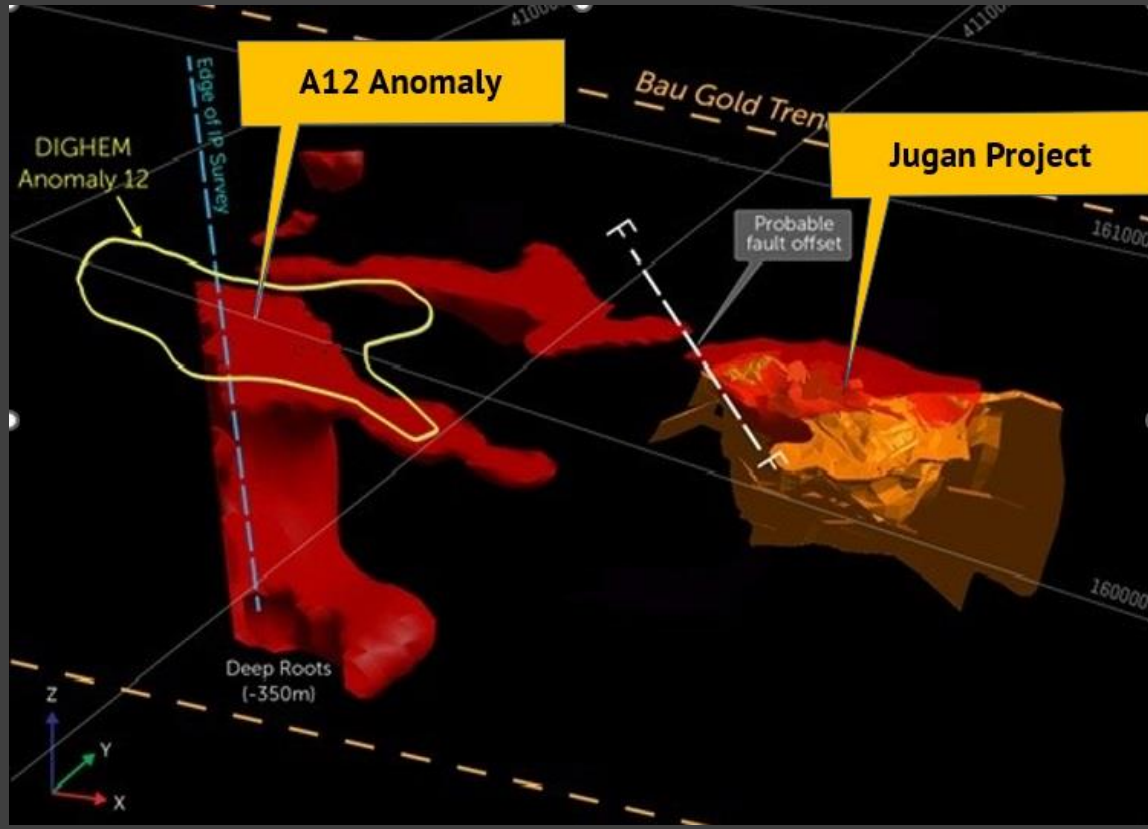
- including 0.5m @ 209 g/t Au from 60.5m to 61.0m,
- including 1.0m @ 64.0 g/t Au from 61.0m to 62.0m,
- including 1.0m @ 31.8 g/t Au from 63.0m to 64.0m,
- including 1.0m @ 22.3 g/t Au from 64.0m to 65.0m.



Follow-up Bekajang Drilling

- Proof of concept drilling of potential intrusive source(s) of deeper lead mineralisation.
- Deep EM anomaly shows fault dissection interpreted as potential conduit for hydrothermally charged fluids to migrate outwards including to the site intercepted by BKDDH-27.



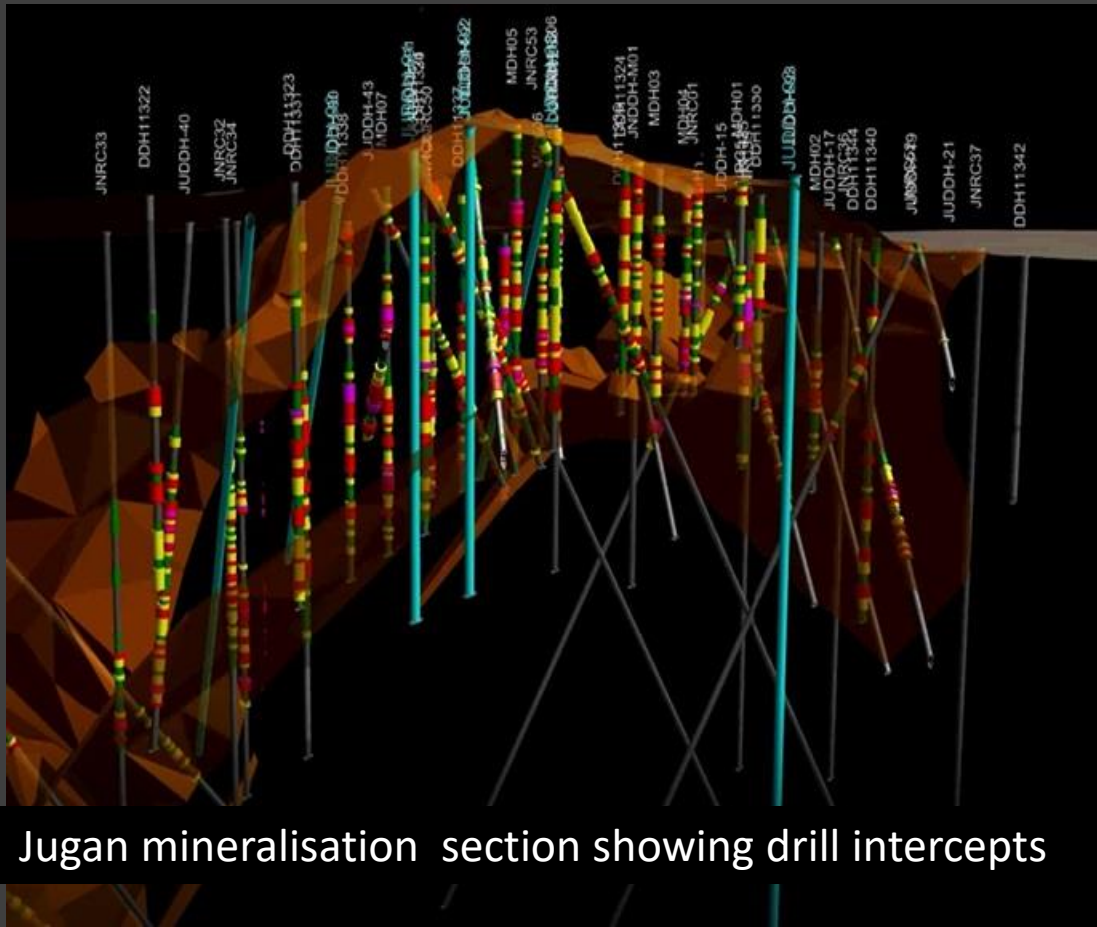


Other Deeper Lead Follow-ups

Historical studies indicate potential deep, higher grade mineralisation at several key deposits including A12 and Pejiru (Kapor). Note that >80% of the +3.0 Mil oz Resource within the Bau Gold Field corridor is defined by drilling circa < 75m deep.

INITIAL PRIORITY

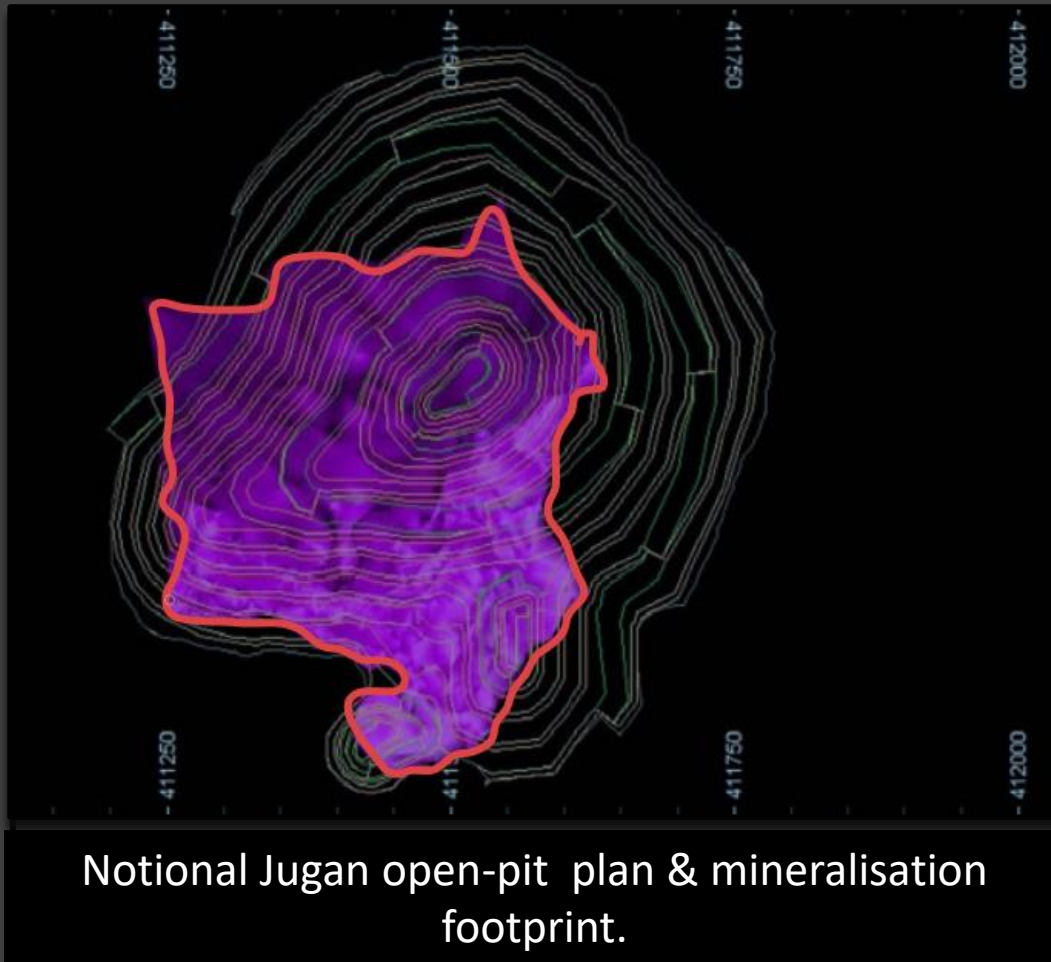
Jugan Pre-development Activities



- +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.
- Resource revision in progress & Definitive Feasibility Study to commence in 2023.
- EIA lodged for test processing plant and test pit construction for scaled metallurgical studies.

Definitive Feasibility Studies

- Leveraging previous pre-feasibility study completed in 2013.
- Incorporating updated Resources estimations.
- Incorporating On-site Pilot Processing Plant metallurgical studies.
- Based on an open-pit, stand-alone project, initially delivering export quality gold concentrate to offshore, third-party smelters.





Environmental Impact Assessment (EIA)

Proposed Test Gold Mining and Processing at Jugan
(ML 01/2013/1D and ML 140), Bau, Sarawak

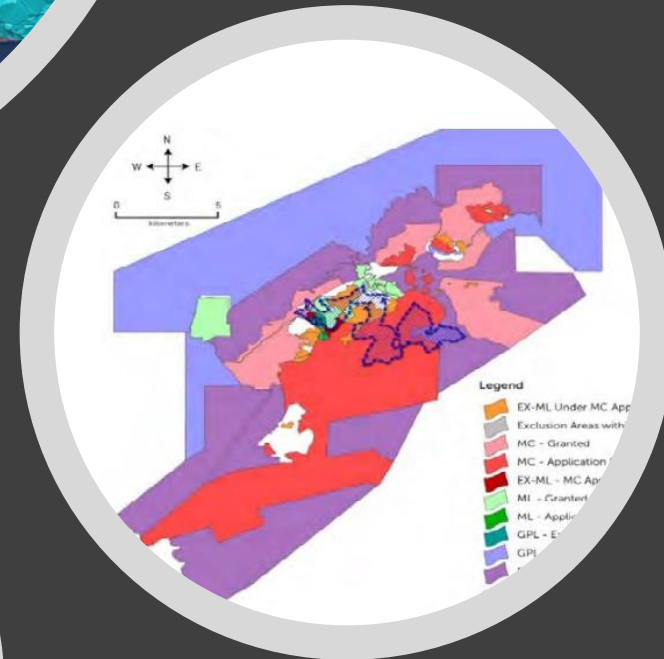
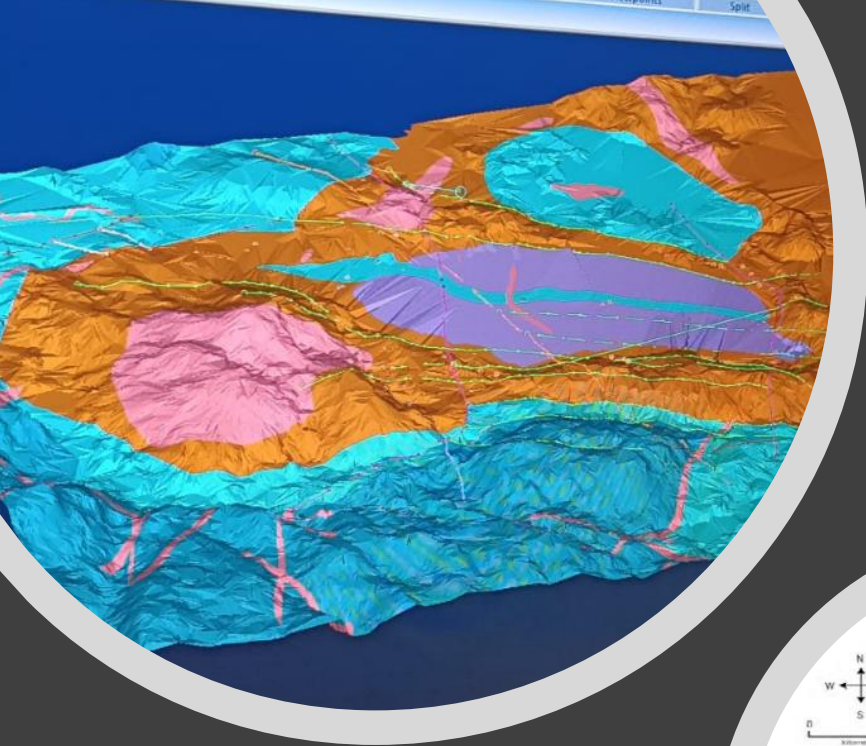
Final Report
Date: December 2022
Ref: CK/EY103/018/22
NREB Ref: (5)NREB/600-9/4A/23



On-site Pilot Processing Plant at Jugan

- On-site pilot plant and test open-pit construction to commence in 2023, subject to approvals.
- EIA lodged.
- On site pilot scale operations to provide reliable, up-scalable, metallurgical results for process stream design and DFS input for future commercialisation of Jugan's refractory gold feedstock. ZJH Minerals providing process plant and equipment design for "flexible" 50TPD.
- Pilot plant will provide reputational kudos and support licence requirements.





PRIORITY - CONSOLIDATION

Focus on In-country Consolidation

- Resolving concession status including renewal applications.
- Ramping up on-site technical support. Including processing engineers and metallurgists.
- Enhancing computer and software capabilities.
- Promoting community relations and building reliability with regulatory and other decision-making bodies.
- Commitment to ESG protocols.



ENVIRONMENT, SOCIAL & GOVERNANCE

Besra's commitment to a social licence & co-existence

- Majority of professional and skilled work force sourced from Bau District.
- Drilling, earthworks and logistical services all sourced from Bau District suppliers.
- Re-establish mining activities with significant local stakeholder participation to maximise community benefits based on co-existence with other community activities., including tourism.
- Directly supporting local community activities, and infrastructure including schools and community infrastructure.
- Strengthening in-country direct participation through Joint Venture and new shareholder relationships.



QUESTIONS ?

