

20 October 2021

JUGAN PRESENTS WALK UP TARGETS FOR RESOURCE EXTENTION DRILLING COMMENCING SHORTLY

Highlights:

- Besra's Bau Gold Project which hosts a total gold resource of **73.6 Mt @ 1.43 g/t for 3.3Moz¹ of gold**
- In addition to the JORC Resource, the project has a global **Exploration Target^{2,3} of between 4.89 and 9.27Moz of gold @ 1.7–2.5 g/t Au**
- The Jugan Gold Deposit, the most mature within Besra's wider Bau Gold Project, already hosts:
 - A **Measured + Indicated Resource¹ of 870,000oz at 1.5 g/t Au;**
 - An **Inferred Resource¹ of 90,000oz at 1.6 g/t Au;** and
 - An additional **Exploration Target of 2.0 – 3.2 Moz^{2,3} at 1.8 - 2.5 g/t Au.**
- Drilling campaign at the Jugan Deposit due to commence within the next 2 – 3 weeks.
- Drilling to target mineralisation which is open along strike and at depth that represents significant extensions to the currently defined Jugan ore body
- Previous best intersections include:
 - 123 m @ 2.56 g/t Au
 - 57 m @ 3.92 g/t Au
 - 102 m @ 1.93 g/t Au
 - 46.0 m @ 4.61 g/t Au
- Potential for increasing gold grade at depth at Jugan to be investigated

Further to the announcement on 14 October 2021, Besra Gold Inc (**Besra or the Company**) will also be targeting the Jugan Deposit in its initial drilling program which is scheduled to commence shortly.

The Jugan Deposit is the most mature Deposit within Besra's Bau Gold Project and lies within the Jugan Sector (Figure 1), 6 km NE of the Bau township. Hosted within the more ductile Pedawan Shale, the main zone of mineralisation exhibits visible structuring; a shallow crestal region of mineralisation with a strongly plunging northeast flank (Figures 2A & 2B).

Previous drilling in the shallow region confirmed extensive mineralisation over significant widths, the more remarkable results including:

JUDDH-05	57 m @ 3.92 g/t Au; including: 21.0 m @ 2.02 g/t Au 30 m @ 5.89 g/t Au
DDH 1349	102 m @ 1.93 g/t Au; including: 30.1 m @ 2.33 g/t Au 20 m @ 3.61 g/t Au
DDH 1131	46.0 m @ 4.61 g/t Au; including: 8.0 m @ 17.14 g/t Au 17.85 m @ 3.35 g/t Au

¹ Refer Prospectus dated 8 July 2021 in Section 3.11 and Attachment G.

² Jugan Exploration Target ranges between 2.0 – 3.2 million Oz based on a range of grades of 1.82 – 2.50 Au g/t

³ 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.

Proposed drilling will target the strike extent of this shallow crestal zone and infill drilling will provide better definition of higher-grade zones, such as encountered in DDH1131, that may be associated with the top of the plunging northeast limb.

This program will assist in both upgrading the classification and increasing the overall Resource inventory to support future potential development feasibility studies.

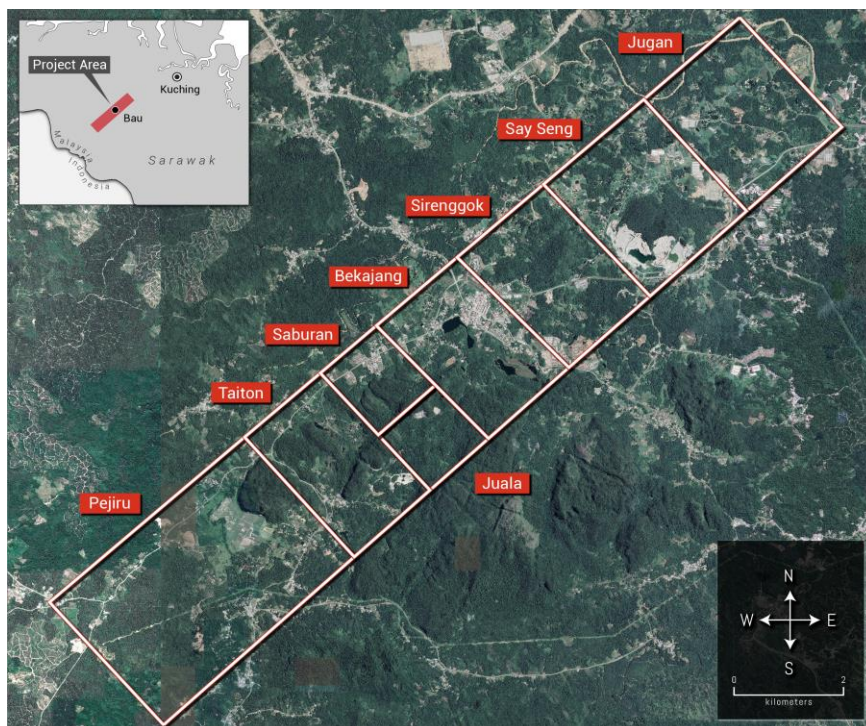
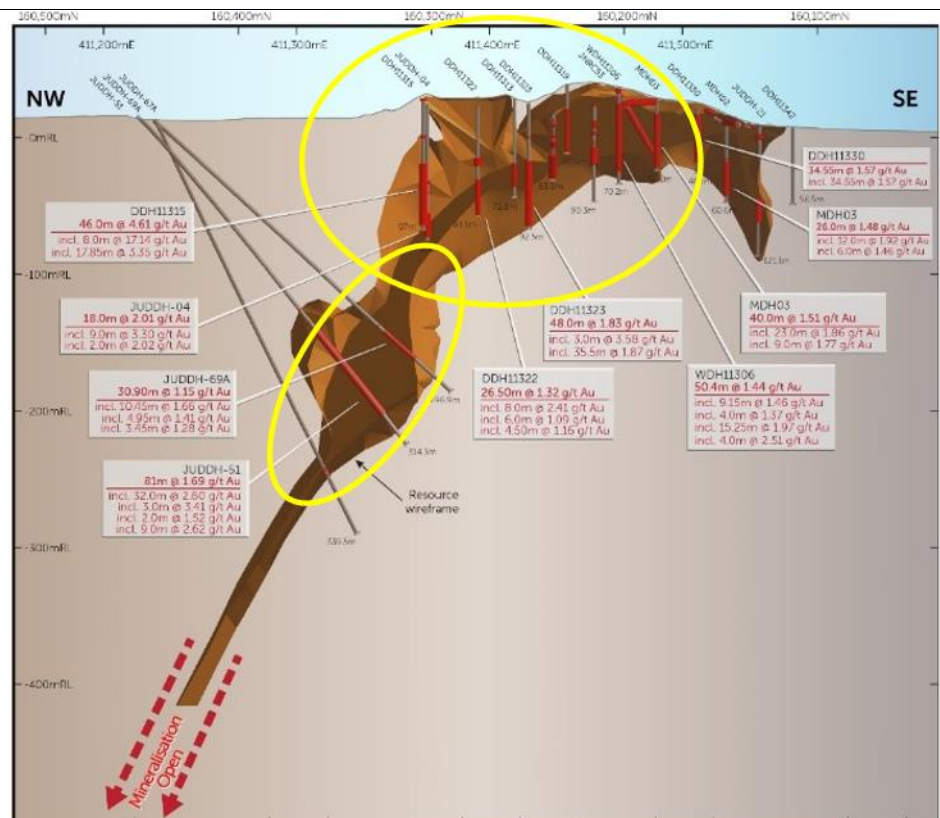
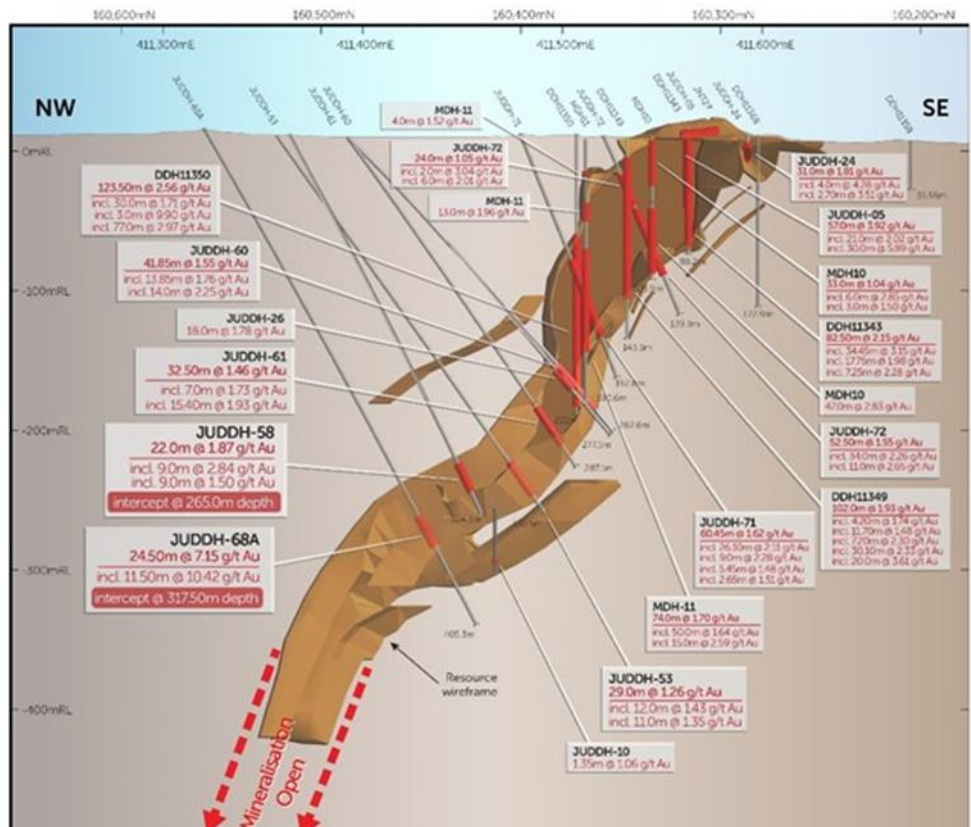


Figure 1 - Location of the Jugan Sector at the far northeast of the Bau Gold Field, approximately 25 km from Sarawak's capital, Kuching (inset).

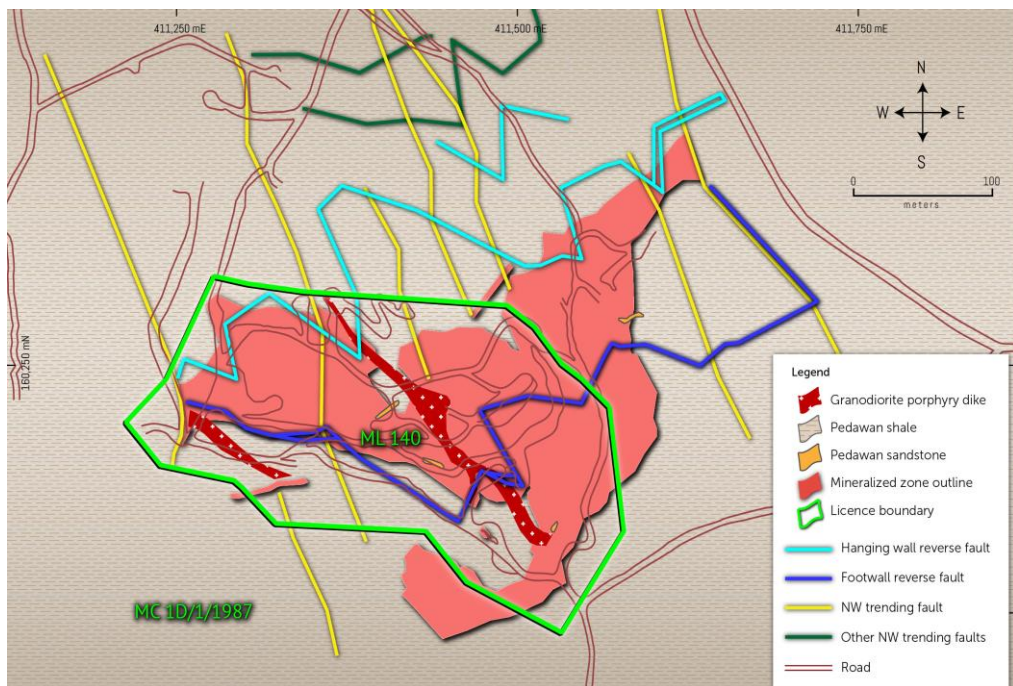
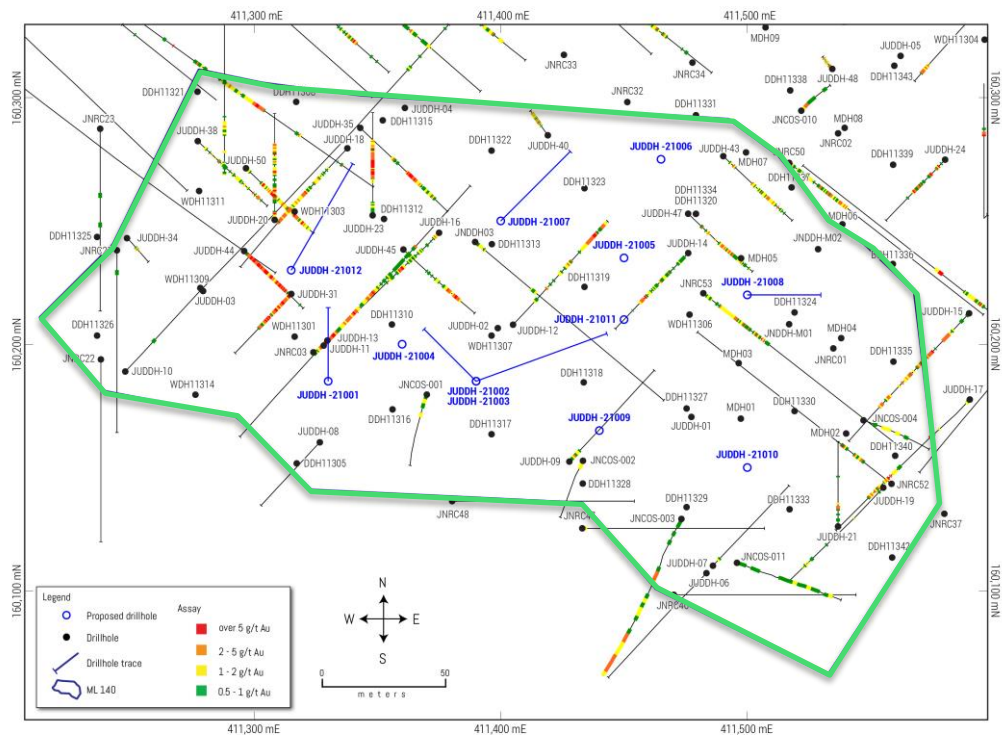
The program is also intended to pursue the potential for higher grades and additional gold endowment beyond the current extent of drilling, down dip, where mineralisation remains open at depth. Intersections in deeper holes, such as JUDDDH-68A (Figure 2B), support the theory that with increasing depth the Pedawan Shale becomes increasingly siliceous, and therefore more brittle and less ductile.

These rock properties are more conducive to fracturing, veining and brecciation and therefore possibly associated with enhanced mineralisation endowment. Drilling down-dip therefore offers potential for higher grades and additional gold resources.

The initial drilling program is set to comprise 14 holes for approximately 800 metres. Figure 3 below depicts the proposed positioning of drill holes relative to historical drilling and intersected mineralisation that is being targeted.



Figures 2A & B: Cross sections through the Jukan Deposit highlighting the structuring of the mineralised zone including its two major components - the shallow crestal and north-eastern plunging flank. Illustrative drill hole intersections and areas of main focus - shallow crestal zone and NE plunge zone (circled in yellow – Figure 2B) are also annotated.



Figures 3A & 3B: Locations of proposed drill hole program for Jugan Deposit relative to historical drilling with annotated intersections (top - 3A); relative to the ML140 boundary illustrating geological and structural synopsis (bottom – 3B).

This announcement was authorised for release by the Board of Besra Gold Inc.

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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 (FIMM), 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.

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 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>>Display Company Documents 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.

