

**GB MINERALS LTD**

**CODE OF ETHICS AND BUSINESS CONDUCT**

*(as approved by the Board of Directors in May 2013  
and amended and restated in May 2014)*

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## **I. GENERAL**

### **1. Purpose of the Code**

As a publicly traded corporation, GB Minerals Ltd ("GBL") must conduct, and also be seen to conduct, its business in accordance with the highest levels of ethical standards and integrity. The board of directors of GBL (the "**Board**") has adopted this Code of Ethics and Business Conduct (the "**Code**") which is designed to provide guidance on the conduct of GBL's business in accordance with all applicable laws, rules and regulations and with the highest ethical standards.

The Code constitutes written standards that are designed to promote integrity, deter wrongdoing and address, at a minimum, the fundamental principles set out below.

GBL and its subsidiaries are collectively referred to herein as the "Company".

### **2. Application of the Code**

The Code applies to all directors, officers and employees of the Company as well as other individuals engaged in providing professional and business services to the Company (collectively referred to herein as "**Company Personnel**") and operates in all countries in which the Company conducts business. Consultants to, suppliers and partners of and those in a contract or agency relationship with the Company are also expected to adhere to the Code when dealing with the Company.

### **3. Monitoring Compliance**

The Compensation and Corporate Governance Committee of the Board (the "**Governance Committee**") through the Chief Executive Officer of GBL (the "**CEO**") is responsible for monitoring compliance with the Code.

The CEO is also responsible for regularly assessing the effectiveness of the Code in design and operation, interpreting the Code in any particular situation and recommending to the Governance Committee any changes to the Code which might be required from time to time.

The CEO, with the assistance of the Company's legal department (the "**Legal Department**"), is also responsible for the communication to and training of existing and new employees with respect to the Code and for establishing and monitoring an annual employee acknowledgement process with respect to compliance with the Code. Company Personnel and interested third parties with questions about the Code or specific situations are encouraged to refer the matter to the CEO or any member of the Governance Committee.

Notwithstanding the above, all Company Personnel are personally accountable for learning, endorsing and promoting the Code and applying it to their own conduct and field of work. All Company Personnel will be asked to review the Code and confirm on a regular basis, through written or electronic declaration, that they understand their individual responsibilities and will conform to the requirements of the Code. All new Company Personnel will be required to provide this declaration upon joining the Company. See Schedule B for a copy of the Code Certification form.

All significant interested third parties and contract staff, including, without limitation, contractors and consultants who are acting as the Company's agents or are working on the Company's behalf or in its name through outsourcing of services, processes or any business activity, are expected to develop and enforce policies and/or practices that are consistent with the Code and its associated requirements, that

will apply to their staff providing services for or on behalf of the Company. Such parties will also be required to agree in writing, through their respective contracts with the Company, that they will comply with the terms of the Code.

Amendments to the Code shall be publicly disclosed to the extent required by any applicable law, rule, regulation or stock exchange requirement.

#### **4. Consequences of Violating the Code**

The Company uses every reasonable effort to prevent the occurrence of conduct not in compliance with the Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Violation of the Code may subject the author of such violation to disciplinary action in accordance with the Disciplinary Action Framework (Schedule C) and may lead to a possible suspension or termination of engagement.

#### **5. Disciplinary Action Framework**

The Disciplinary Action Framework identifies the disciplinary actions that should be followed whenever possible (unless prohibited by local labor law or collective bargaining agreements) to ensure that a fair, consistent and balanced approach to corrective discipline is applied to all throughout the Company. The Disciplinary Action Framework addresses violations of the Code in addition to violations of other Company policies.

#### **6. Waivers from the Code**

Waivers of the requirements of the Code for Company employees as well as other individuals who are engaged in providing professional and business services to the Company may be granted only by the CEO. Any waiver of the requirements of the Code for directors or officers of the Company may only be granted by the Board.

## **II. FUNDAMENTAL PRINCIPLES**

### **1. Conflicts of Interest**

Company Personnel must act honestly and in good faith, with a view to the best interests of the Company. Company Personnel are expected to avoid situations where personal interests could conflict or could appear to conflict with their duties and responsibilities or the interests of the Company as a whole. A conflict of interest may occur where involvement in any activity, with or without the involvement of a related party, prevents the proper performance for the Company, or creates, or appears to create, a situation where judgment or ability to act in the best interests of the Company is affected.

When faced with an actual or potential conflict of interest situation, employees as well as other individuals who are engaged in providing professional and business services to the Company must follow the procedures outlined below. Interested third parties must consult their written contracts. Officers and directors of the Company must follow obligations as set out in relevant statutes and Company by-laws and must inform the Chairman of the Board of any such conflict.

Supervisors should ensure that employees as well as other individuals who are engaged in providing professional and business services to the Company and interested third parties are not involved in any decision or operation affected by a conflict of interest. The Chairman of the Board should ensure that the

Company's officers or directors are not involved in any decision or operation affected by a conflict of interest.

If employees as well as other individuals who are engaged in providing professional and business services to the Company find themselves in situations, or potential situations, of conflict of interest, they must seek guidance from their supervisor or the CEO to determine if a conflict exists and how to deal with it. If a conflict of interest or a potential conflict of interest is identified, the individual must formally declare the conflict by informing the CEO in writing. The conflict must be reviewed and approved by the CEO and, in conjunction with the individual's supervisor, appropriate actions must be determined and documented in order to mitigate the conflict. Supervisors are responsible for ensuring that the employee or individual who is engaged in providing professional and business services to the Company follow the agreed upon actions to mitigate the conflict of interest. The results of this review and approval must be documented and filed in the individual's personnel file.

The following are specific conflicts that may arise in the course of carrying out the Company's business:

(a) Outside Business Interests

Company Personnel may not take on employment and other activities outside of their work responsibilities with the Company without obtaining prior, written approval from the Company. The Company and Company Personnel must ensure that any "outside" activities do not present a real or perceived conflict with the interests of the Company or interfere or conflict with their duties as Company Personnel. To avoid jeopardizing their employment with the Company, each employee should first discuss external opportunities with their supervisor and human resources representative, and then obtain written authorization from the CEO, the legal department, or the COO.

(b) Outside Directorships

Company Personnel may take on directorships, however, Company Personnel must be aware of any potential for conflicts with the interests of the Company and must obtain written authorization from the Legal Department or the CEO prior to taking a directorship.

(c) Use of Company Resources

Company Personnel must not use the Company's resources (e.g. equipment, tools, credit cards, facilities, computing devices, telephones) for unauthorized or personal purposes.

(d) Financial Interests in Suppliers, Contractors or Competitors

Any affiliation between Company Personnel and any entity that has a relationship with the Company is subject to prior explicit approval by the Board. Making investments that might affect your business decisions at the Company is not permitted. This includes owning an interest in or participating in any company that does business with, or is a competitor of, the Company. Ownership of less than one percent (1%) of the outstanding equity interests of a publicly traded or privately held company, and ownership of any amount of public or privately held company interests in a blind trust are deemed not to constitute a conflict of interest. If you own one percent (1%) or more of a public or privately held company outside of a blind trust or if you have an investment that may

give rise to a conflict that was made prior to your service at the Company, it should be disclosed to the Legal Department or to the CEO (or, if the CEO, to the Board).

(e) Business Arrangements with the Company

The Company's employees, officers and directors and, if applicable, contractors may not participate in a joint venture, partnership or other business arrangement with the Company without prior written approval. Employees must obtain such approval from the CEO; the Company's officers and directors must obtain prior written approval from the Board.

(f) Hiring Relatives of Current Company Personnel

The hiring of relatives of any Company Personnel requires prior written consent of management. The relative hired must be placed in a separate department or work team and not be in a direct supervisory-subordinate relationship.

(g) Awarding Work

Awarding work to a supplier, consultant or contractor based on either a personal relationship or personal benefit which is not in the best interests of the Company is strictly prohibited. A declaration of a conflict of interest must be made before any personnel may approve an invoice from a vendor who is a relative.

(h) Public Statements and Communications

Before publicly expressing views on matters that relate to the Company, Company Personnel should discuss the information with the CEO or, as applicable, with the designated communications officer. Company Personnel must not claim to speak on behalf of the Company without prior authorization. Reference should be made to the Company's Communications Policy.

Both during and after your service to the Company, you should avoid distributing to the general public any oral or written statement about the Company or any of its employees or directors that:

- is slanderous, libelous or defamatory;
- is invasive or gives rise to unreasonable publicity about the Company or about an individual;
- places the Company or an individual in a false light before the public;
- constitutes a misappropriation of name or likeness; or
- discloses confidential or proprietary information.

## 2. Improper Payments

Anti-corruption laws and regulations apply to all of the Company's operations around the globe and all Company Personnel are expected to obey them strictly. It is illegal and against the Company's Anti-Corruption Policy (the "**Anti-Corruption Policy**") for any Company employee, officer, director, representative or agent to offer to foreign government officials anything of value, including money, gifts, favours or entertainment, in exchange for obtaining or retaining business or for any other business advantage. "Foreign government officials" include government employees, political candidates or even

employees of businesses that are owned by a foreign government, so all Company Personnel must be careful when dealing with state-owned companies or companies owned or controlled by foreign government officials. Agents and consultants of the Company are similarly prohibited from offering anything on the Company's behalf to foreign officials or political candidates.

There is a narrow exception to this prohibition: payments to foreign officials which are expressly authorized by the written local laws of that official's country. Such payments may only be made in the circumstances and for the purposes as outlined in Anti-Corruption Policy and must be promptly reported to the Company's country head of accounting and/or the CEO for recording of such transactions in the accounting records.

The Legal Department monitors compliance with the Anti-Corruption Policy. All Company Personnel are expected to be in compliance with the Anti-Corruption Policy at all times.

### **3. Gifts and Business Entertainment**

Company Personnel are prohibited from soliciting or receiving any gift, loan, reward or benefit from a supplier or customer or any other party in exchange for any decision, act or omission by any Company Personnel in the course of carrying out their functions. Similarly, Company Personnel shall not try to influence the decisions of a supplier or customer or any other party by giving gifts. A gift should never be accepted or offered by Company Personnel unless:

- (a) it is not a cash gift;
- (b) it is consistent with customary business practices;
- (c) it is not excessive in value (US\$75);
- (d) it does not violate any laws; and
- (e) it does not violate any internal policy of the Company.

Examples of acceptable gifts, both to give and receive, include:

- Gifts of modest value that are promotional in nature (e.g. pens, golf shirts)
- Gifts of modest value that are widely distributed to other Company Personnel, customers or suppliers
- Meals of modest value (not lavish)
- Local sporting or theatrical events with a nominal or modest value
- Holiday gatherings and other celebrations
- Reimbursement for reasonable expenses incurred in the course of business

Frequency of gift acceptance should be determined by business circumstances, and in any case should not exceed three occurrences in a 12-month period involving the same party. If an employee is uncertain about the appropriateness of a gift because of value, frequency or the intent of the giver, he or she should decline the gift and inform his or her supervisor or manager.

Company Personnel may give or receive gifts of a promotional nature having a **value of US\$75 or less**. The giving or receiving of gifts of a **value in excess of US\$75** requires the approval of the CEO (or by the Board, if to be provided to the CEO). In those rare situations where refusal to accept a gift would be

discourteous or otherwise harmful to the Company, the gift may be accepted but then it must be turned over to the Company.

Appropriate business entertainment (e.g., reception, meal, sporting, or theatrical event) of business partners, current or prospective, is generally acceptable provided it is clearly intended to facilitate business goals. The expenses involved must be moderate, reasonable and in good taste and not otherwise prohibited by law or Company policy. During these events, topics of a business nature must be discussed and Company Personnel must be present. Business entertainment should not be in excess of the generally accepted, legal business practices of the country and industry involved.

Notwithstanding the foregoing, any gifts, meals, services or entertainment provided to or from government officials must follow the Anti-Corruption Policy.

#### **4. Bribes and Kickbacks**

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

#### **5. Solicitation and Distribution of Materials**

Company Personnel should be careful before soliciting contributions or other support from coworkers, suppliers or service providers to be certain they are not improperly or unfairly pressuring such individuals.

#### **6. Improper Personal Benefits from the Company**

Neither Company Personnel nor members of their families may accept any benefits from the Company that have not been duly authorized and approved in line with Company policies.

#### **7. Record Retention**

The Company maintains rigorous business processes and a system of internal controls to protect its physical, financial and intellectual property assets and to ensure that management decisions are based on sound financial and economic analysis, including consideration of risks.

All records will be retained and destroyed strictly in accordance with the Company's Record Retention Policy (the "**Record Retention Policy**") and applicable statutory and legal requirements. We must not tamper with or alter records or documents, nor remove or destroy them prior to the specified date in the Record Retention Policy or later, if the Company's Destruction Policy is suspended due to threatened or pending litigation or investigation.

#### **8. Political Activity**

Company Personnel may not give any payments to politicians or government officials for political activities in Guinea-Bissau, in Canada or elsewhere. The Company's directors, officers and employees may choose to become involved in political activities as long as they undertake these activities on their own behalf; any association with the Company in these undertakings is strictly prohibited. The Company will not reimburse Company Personnel for any political activity of a personal nature.

The Company will not employ or contract with politicians or government officials. Company Personnel must terminate their employment with the Company prior to seeking political office or prior taking any form of consultation with, or employment from, a government or quasi-governmental agency.

## **9. Protection and Proper Use of Corporate Assets and Opportunities**

All Company Personnel must handle the physical and intellectual assets of the Company with integrity and with due regard to the interests of all of the Company's stakeholders. Company Personnel are deemed to hold the Company's property in trust for the benefit of the Company. The assets of the Company include the time Company Personnel are expected to work. Any misuse or misappropriation of the Company's assets can lead to disciplinary action. Company Personnel must return all of the Company's property under their control when leaving their employment with, or upon termination of their engagement by, the Company.

Company Personnel cannot appropriate a corporate opportunity or corporate property, arising out of their relationship with the Company, for their own personal benefit. Company Personnel and members of their immediate family are prohibited from taking for themselves business opportunities that have arisen through the use of the Company's property, information or by virtue of their position in the Company.

Company Personnel must have authorization to enter into business transactions on behalf of the Company. Company Personnel must not use the Company's name, property and goodwill to obtain personal advantage, unless so authorized by the Board.

## **10. Computer and Communications Resources**

Email and Internet systems are provided primarily for business use. Personal use of these resources should be kept to a minimum. As email may not be entirely secure, Company Personnel must exercise caution and etiquette when sending email correspondence. The Company's e-mail and voice mail systems, Internet, and where provided by the Company, computers, cell phones and personal digital assistants such as Blackberries (including all data and logs stored on those systems) are all the property of the Company. All data created, received, or sent with the Company's systems is the property of the Company. Activities on these systems may be monitored by the Company to ensure acceptable use. You cannot expect any personal privacy for communications that you send, receive or store on these systems or devices.

It is expressly prohibited to access or store illegal, offensive or inappropriate materials of any kind on a Company computer.

User passwords must comply with requirements and directives communicated by the Company from time to time. It is important to safeguard your passwords and follow all directions concerning services and systems security. Users are solely responsible for the protection of their passwords. Passwords are not to be shared by two or more people. Security is the responsibility of all who use the Company's computer and communication resources.

## **11. Careful Email and Other Communications**

All communications made on behalf of the Company and any communications that are sent using the Company's systems, including any that may be personal in nature, must be appropriate in tone and content, and in compliance with applicable laws and regulations and the Company's policies. This requirement applies no matter which communication format you are using: paper, email, verbal, presentations, text messages, web postings, voicemail, or other.

- (a) Guidelines to Content and Management of Electronic Communications

- Use of expletives in written communications is not permitted
- Always consider whether a message should be communicated electronically. Some thoughts are better left unwritten
- Bear in mind that electronic communications may be stored for indefinite periods of time, either on the Company's systems or the recipient's, and that such communications may be produced or disclosed at a later date
- Before sending an email or leaving a message, ask: "Would this message embarrass me, my family or the Company if it appeared on the front page of the Financial Times, the Business Times or the Wall Street Journal? How would it be interpreted by a court or regulator?"
- Whenever possible, deal with discrete issues in separate communications
- When an email contains a long trail of messages, scroll down to be sure nothing contained in those previous messages is confidential or otherwise inappropriate before forwarding it to, or replying to, additional recipients
- Keep distribution lists to a minimum. Emails should be sent only to those people with a business need to know
- Take special care with communications to mailing lists or email groups. Personnel should know who all the recipients are prior to sending a message.
- Avoid using "Reply to All". Reply, instead, only to those people who have a business need to see your reply
- Take special care with communications with people external to the Company. Personnel should have no expectation that external communications will stay only with the people to whom they are addressed; it is very likely they will not
- Do not use the Company's systems to send private emails that you would not want a third party within the Company to read. A good test is, if you would not want your manager to see it, do not use the Company's systems to send it

(b) Email Disclaimer Requirement

All email sent using the Company's systems must end with the following disclaimer:

"This email, its contents and any attachments transmitted with it are intended only for the addressee(s) and may be confidential and legally privileged. We do not waive any confidentiality by misdelivery. If you have received this email in error, please notify the sender immediately and delete it. You should not copy it, forward it or otherwise use the contents, attachments or information in any way. Any liability for viruses is excluded to the fullest extent permitted by law. This e-mail and any attachment thereto, is not intended to be an offer or an acceptance of an offer and does not create or evidence a binding and enforceable contract between GB Minerals Ltd (or any of its affiliates) and the intended recipient or any other party, and may not be relied on by anyone as the basis of a contract by estoppel or otherwise."

## 12. Equal Employment Opportunity

The Company prohibits all unlawful discrimination against any Company Personnel or applicant for employment. We are committed to a cooperative and productive work environment that supports the cultural and ethnic diversity of our workforce.

We provide equal employment opportunity to all qualified employees and applicants. We do not discriminate on the basis of race, color, gender, cultural difference, language, religion, national origin,

marital status, political opinion or age in any personnel practice, including recruitment, hiring, training, promotion and discipline.

### **13. Ethical Work Practices**

Each individual employee is considered a valuable asset to be respected. The Company is committed to providing a workplace free of discrimination based on race, color, religion, age, gender, national origin, disability or any other basis prohibited by applicable law and such discrimination will not be tolerated. Further, the Company does not tolerate harassment in the work place. Generally speaking, harassment is any behavior, conduct or action which any individual or group of individuals would reasonably find unwelcome, humiliating, intimidating or demeaning. Specifically, behavior that may promote physical violence in the workplace, or any sexual, religious, age-related or racial harassment will not be tolerated. Avoid actions or behavior that are, or could be, viewed as harassment, including conduct that creates an uncomfortable situation or hostile work environment, such as inappropriate comments or jokes, intimidation, bullying or physical contact.

Healthy employees working safely are essential to the Company's success. The Company strives to provide a safe, secure and healthy work environment. All Company Personnel are responsible for observing all of the safety and health rules that apply to their jobs and for taking appropriate precautions to protect people and property from an accident, injury or unsafe conditions.

### **14. Human Rights and Corporate Citizenship**

As an international employer and global corporate citizen, the Company believes all human beings are free and equal in dignity and rights. We strive to treat all employees, customers, contractors, suppliers, partners, community members and representatives of all levels of the government fairly, regardless of race, color, national origin, religion, gender, cultural difference, language, marital status, political opinion or age. We will not tolerate human rights abuses of any kind by our directors, officers, employees, contractors or agents. Human rights abuses include, but are not limited to, forced labor, discrimination, harassment, use of force and revocation of freedoms of association and ownership.

### **15. Confidentiality of Corporate Information**

Confidential information is any information that is not known to the general public and includes, without limitation, technical data, business research, market plans, strategic objectives, unpublished financial information, customer, supplier and personnel lists and all intellectual property, including trade secrets, software, trademarks, copyrights and patents.

Confidential information may not be given or released without proper authority and appropriate protection to anyone not employed by the Company or to Company Personnel who have no need for such information. Company Personnel are generally prohibited from discussing, disclosing or using any confidential information for their own personal purposes. Please refer to the Company's Communications Policy.

Company Personnel are prohibited from trading or encouraging others to trade in the securities of the Company where the person trading is in possession of material non-public information. All Company Personnel must comply with the Company's Communications Policy and the Company's Share Trading Policy.

Personal information, as it relates to Company Personnel, including medical and benefits information, is only to be released to non-Company individuals after receiving prior permission from the affected

Company Personnel, except where the information will be used to verify employment or to satisfy legitimate legal requirements.

#### **16. Fair Dealing**

Company Personnel shall not obtain or use information or trade secrets from any other Company. Company Personnel shall not undertake any activities that could reasonably be expected to result in an unreasonable restraint of trade, unfair trade practice or any other anticompetitive behavior in violation of any law. However, in the normal course of business, it is not unusual for Company Personnel to acquire information about other organizations. In doing so, Company Personnel must not use illegal means to acquire a competitor's trade secrets or other confidential information.

Company Personnel are expected to be sensitive to situations where competition law issues may exist and to comply with all competition laws that apply in all countries in which the Company and its subsidiaries carry on business. When participating in joint ventures and industry associations involving competitors, company Personnel must limit communication to that reasonably required for the legitimate business purposes of the arrangement.

#### **17. Compliance with Laws, Rules and Regulations**

All Company Personnel, in discharging their duties, must comply with the laws of the countries in which the Company carries on business. The law takes precedence where there may be a conflict between the law and traditional practice.

All Company Personnel are charged with the responsibility for acquiring sufficient knowledge of the laws involved in each area relating to their particular duties. Company Personnel must ensure that they conduct their business activities in compliance with the laws involved in their area and keep up-to-date on issues that may affect the laws in their area of operation. Company Personnel are also expected to comply with the governing rules of any industry or other association with which they participate on behalf of the Company.

#### **18. Company Records and Disclosure Practices**

Company records must be kept and maintained to fulfill relevant legal requirements. Recording and reporting information, including, without limitation, information related to operations, environment, health and safety, training, human resources and financial matters, must be done honestly, accurately and with care.

The books and records of the Company must reflect in reasonable detail its transactions in a timely, fair and accurate manner to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and maintain recorded accountability for assets and liabilities. The accuracy of asset and liability records must be maintained by comparing the records to the existing assets and liabilities at reasonable intervals and taking appropriate action with respect to any differences.

All business transactions that Company Personnel have participated in must be properly authorized, properly recorded and supported by accurate documentation in reasonable detail. Records must not be manipulated or destroyed for the purpose of impeding or obstructing any investigation undertaken by the Company or a governmental or regulatory body.

The Company is to provide full, fair, accurate and timely disclosure in reports and documents that are filed with the regulatory authorities as well as in other public communications made by the Company. All Company Personnel responsible for the preparation of the Company's public disclosures, or who provide information as part of the process, must ensure that disclosures are prepared and information is provided in compliance with the Company's Corporate Disclosure Policy and is:

- (a) timely, factual and accurate;
- (b) broadly disseminated in accordance with all applicable legal and regulatory requirements; and
- (c) fair, transparent, balanced and consistent.

No information may be concealed from the Company's external auditors or the Board and its committees. It is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Company's financial statements.

## **19. Privacy**

The Company respects the privacy and dignity of all individuals. Employees, officers, directors, and contractors of the Company who are responsible for maintaining personal information or are provided access to such information must not disclose private information in violation of applicable law or in violation of the Company's policies.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Personal items, personal messages or information that you consider to be private should not be created, communicated or stored in Company equipment, facilities or computer and communication resources.

## **20. Weapons**

NO weapons are to be brought into the workplace for any reason. Requests for specific exceptions for the security and safety of the workplace should be directed to the Company's Head of Operations. The Company will not tolerate any level of violence in the workplace or in a work-related setting.

## **21. Drugs and Alcohol**

The Company enforces a drug-free and alcohol-free work environment.

You may not possess, use, sell, purchase or attempt to possess, use, sell or purchase any illegal drugs on Company premises or while performing the Company's business on or off the premises.

You may not be under the influence of alcohol or drugs while on the Company's property.

The Company may conduct pre-employment drug testing as a condition for employment. The Company reserves the right to conduct random drug testing of employees especially in light of the nature of the Company's operations.

## **22. Reporting of any Illegal or Unethical Behavior**

Company Personnel are each responsible for being aware of, understanding and complying with the Code when making business decisions. Company Personnel must promptly report any problems or concerns and any actual or potential violation of the Code. To do otherwise will be viewed as condoning a violation of the Code.

There shall be no reprisal or other action taken against any Company Personnel who, in good faith, bring forward concerns about actual or potential violations of laws or the Code. Anyone engaging in any form of retaliatory conduct will be subject to disciplinary action, which may include termination.

An anonymous report can be made under the Company's Whistleblower Policy which is attached hereto as Schedule "A".

### **23. Consequences of Violating the Code**

The Company's commitment to business integrity is the foundation of the Code. All Company Personnel are expected to act at all times in full compliance with both the letter and spirit of the Code and the legislative and regulatory requirements of the countries where the Company operates. Company Personnel are also expected to be sufficiently familiar with the laws that apply to their work to recognize potential problems and to know when to seek advice.

Failure to comply with the Code will be considered by the Company to be a very serious matter. Depending on the nature and severity of the violation, disciplinary action may be taken by the Company, up to and including termination. In addition, the Company may make claims for reimbursement of losses or damages and/or the Company may refer the matter to the authorities.

Anyone who fails to report a violation upon discovery or otherwise condones the violation of the Code may also be subject to disciplinary action.

### **24. Training and Administration**

It is a condition of continued employment or engagement by the Company that each employee, officer and director, and, in certain circumstances, contractor comply with this Code. All employees are required to complete annual Code training. Employees will not be allowed to participate in the annual performance review process unless training and annual certifications have been completed. Exceptions to this training requirement may be made by the CEO only.

The Company reserves the right to change the Code Certification content or to request that any employee, officer, director, or contractor complete a Code Certification at any time or as frequently as may be deemed advisable.

## **Schedule A: WHISTLEBLOWER POLICY**

### **PURPOSE OF POLICY**

As a publicly traded corporation, the integrity, transparency and accountability of the financial, administrative and management practices of GB Minerals Ltd is critical. This information guides the decisions of the board of directors of GB Minerals Ltd (the “Board”) and is relied upon by stakeholders of GB Minerals Ltd and the financial markets. For these reasons, it is critical for GB Minerals Ltd and its subsidiaries, as may exist from time to time (collectively referred to herein as “GBL” or the “Company”), to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment. This Whistleblower Policy (the “Policy”) will be reviewed by the Audit Committee of the Board (the “Audit Committee”) at least annually and updated as required.

### **REPORTING MISCONDUCT**

Anyone having information or evidence of activity that may constitute any of the following (a “Reportable Activity”):

- Questionable accounting and auditing practices
- Inadequate internal accounting controls
- The misleading or coercion of auditors
- Disclosure of fraudulent or misleading financial information
- Instances of corporate fraud
- Illegal or unethical conduct
- Violation of any Company policy

by any GBL director, officer, employee, consultant, agent, representative, contractor or joint venture partner is encouraged to promptly report such misconduct either orally or in writing. Reports pursuant to this Policy may be made by directors, officers, employees, consultants or shareholders of GBL and also by any other persons including agents, representatives, contractors, suppliers, business partners and public officials.

### **URGENT ADVICE and HELPLINE**

Anyone who becomes aware of any Reportable Activity or other misconduct is encouraged to seek advice or assistance from any director, officer or senior employee of GBL and for that purpose to use the contact information set out in this Policy.

### **EXTERNAL REPORTING**

In order to encourage reporting of misconduct and to ensure the anonymity and confidentiality of persons making reports, reporting may also be made anonymously via the Company’s reporting web page at [www.gbminerals.com/reporting/](http://www.gbminerals.com/reporting/).

### **INTERNAL REPORTING**

Directors, officers, employees and consultants are encouraged to seek advice from or make reports to their immediate supervisor or any other senior employee or officer.

**Anonymous written or telephone communications will be accepted.**

In instances where a satisfactory response is not received from an immediate supervisor, or other senior employee or officer or if such reporting does not provide the necessary level of confidentiality or if a person wanting to make a report is uncomfortable addressing concerns to a supervisor or any other senior employee or officer, the report may be made anonymously via the Company's reporting web site at:

- [www.gbminerals.com/reporting/](http://www.gbminerals.com/reporting/). This reporting site gives users the option to send an anonymous email to the director or officer of their choosing.

Reports may also be made by mail, telephone, fax or email to any of the following:

- Any **Senior Officer** of GBL including Ms. Angel Law (CFO) of GBL may be contacted. Contact information for senior officers is available on the GBL website at: [www.gbminerals.com](http://www.gbminerals.com).
- Any **Independent Director of GBL** including Walter Davidson (member of the Audit Committee) who may be contacted by mail, telephone or fax as follows:  
Mr. Walter Davidson  
c/o GB Minerals Ltd  
1500 – 701 West Georgia Street  
Vancouver, B.C., Canada V7Y 1C6  
Telephone: +1-604-569-0721  
Fax: 604-801-5911

(Please mark written correspondence “Confidential, to be opened by Addressee only.”)

Persons making reports are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the reporter's perception of why the incident(s) may be a violation, and what action the reporter recommends be taken.

All complaints or reports received by supervisors and senior officers of the Company in respect of matters specifically covered by this Policy must be reported to the CEO and to the Audit Committee.

All reports will be investigated. The Audit Committee (or a member designated by the Audit Committee) will determine the manner in which the Reportable Activity will be investigated, including the use of internal and external resources.

Any complaint regarding a Reportable Activity shall be treated as confidential, and, if desired by the person making the complaint, anonymous. A Complaint shall only be disclosed to those persons who have a need to know in order to properly carry out the investigation. Depending on the nature of the Reportable Activity and its materiality, the person(s) designated to investigate the matter may be instructed to keep the CEO, the CFO, or the Head of Operations (except to the extent they are implicated) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of GBL and the certification obligations of the CEO, CFO and Head of Operations of GBL. All information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

Any individual who in good faith reports a Reportable Activity will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to lower compensation or inferior terms and conditions of engagement that are directly related to the disclosure of such Reportable Activity. If any individual believes he or she has been unfairly or unlawfully retaliated against in respect of a report made by such individual under this Policy, he or she may file a complaint with any supervisor, the CEO or the Audit Committee. If such a person is uncomfortable filing the complaint with a supervisor or any senior officer, the complaint may be filed directly with the Audit Committee. Any person who retaliates against a person who reports a Reportable Activity in good faith may face disciplinary action. The Company reserves the right to discipline any individual who makes an accusation without a reasonable good faith belief in the truth and accuracy of the information and who knowingly provides false information or makes false accusations, and such discipline may result in termination in the case of a director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

All directors, officer, employees and consultants have a duty to co-operate in an investigation. Should an employee or consultant fail to co-operate or provide false information in an investigation, the Company will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination in the case of an officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

The CEO or any designated member of the Audit Committee will report to the Audit Committee (or, at his discretion, to the Board) at least on a quarterly basis regarding the number and nature of any complaints and the status of determination. All complaints and investigations shall be fully documented in writing by the person(s) designated to investigate the matter. The Audit Committee shall retain records of any such complaints or concerns for a period of no less than seven years and shall mark them confidential and will make such records available to the Audit Committee, external auditors and any outside advisors who are hired in connection with the investigation.

**Schedule B: CODE CERTIFICATION**

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**GB MINERALS LTD**

**CODE OF ETHICS AND BUSINESS CONDUCT**

**Certification**

The undersigned hereby certifies that he/she has read and understands the Company's Code Of Ethics and Business Conduct, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

(please print)

**Schedule C: DISCIPLINARY ACTION FRAMEWORK**

Following are the prescribed disciplinary actions that, subject to applicable laws, will be followed for confirmed policy violations. Violations will be investigated and documented by impartial members of management in coordination with personnel from the legal department or the human resources department and, as needed, subject matter experts. These disciplinary actions have been approved by the Ministry of Labour of Guinea-Bissau.

Category	Offence	Disciplinary Action		
		1 <sup>st</sup> Offence	2 <sup>nd</sup> Offence	3 <sup>rd</sup> Offence
I. Insubordination	(a) Unreasonable failure or refusal to carry out lawful instructions	Suspension	Dismissal	-
	(b) Deliberate disregard of the employer's authority	Suspension	Dismissal	-
	(c) Rebellious or mutinous behavior	Suspension	Dismissal	-
	(d) Unruly or defiant behavior	Suspension	Dismissal	-
	(e) Insulting supervisors or fellow employees	Suspension	Dismissal	-
II. Violation of Company policies and procedures	(a) Failure to comply with rules, policies or procedures	Written Warning	Suspension	Dismissal
	(b) Unauthorized communications	Suspension	Dismissal	-
III. Negligence	Inattentiveness or carelessness while performing duties	Written Warning	Suspension	Dismissal
IV. Poor performance	Unacceptable job performance due to negligence or incompetence	Written Warning	Suspension	Dismissal
V. Aggressive conduct	Overly aggressive behavior directed toward other personnel	Written Warning	Suspension	Dismissal
VI. Offensive Conduct	(a) Insolence toward supervisors	Suspension	Dismissal	-
	(b) Unruly behavior; insulting, harassing, or threatening other personnel	Suspension	Dismissal	-
VII. Theft and related behavior	(a) Unauthorized use, possession or removal of company property	Dismissal	-	-
	(b) Theft	Dismissal	-	-
VIII. Dishonesty	(a) Dishonesty	Dismissal	-	-

Category	Offence	Disciplinary Action		
		1 <sup>st</sup> Offence	2 <sup>nd</sup> Offence	3 <sup>rd</sup> Offence
	(b) Falsifying or counterfeiting documents	Dismissal	-	-
	(c) Fraud	Dismissal	-	-
	(d) Forgery	Dismissal	-	-
IX. Inflicting or threatening bodily harm	(a) Fighting	Dismissal	-	-
	(b) Assault – with or without a gun	Dismissal	-	-
X. Safety compliance	Failure to comply with fire, health, or safety regulations	Suspension	Dismissal	-
XI. Alcohol and drug related offenses	(a) Testing positive for alcohol during work hours	Suspension	Dismissal	-
	(b) Under the influence of alcohol during work hours	Suspension	Dismissal	-
	(c) Under the influence of drugs during work hours	Suspension	Dismissal	-
	(d) Unauthorized possession of drugs or alcohol	Suspension	Dismissal	-
	(e) Sale of drugs or alcohol	Suspension	Dismissal	-
XII. Company property	(a) Negligent damage to, or endangerment of, company property	Suspension	Dismissal	-
	(b) Intentional damage to, or endangerment of, company property	Suspension	Dismissal	-
XIII. Driving violations	(a) Negligent behavior while driving a company vehicle	Suspension	Dismissal	-
	(b) Reckless behavior while driving a company vehicle	Suspension	Dismissal	-
	(c) Unauthorized transportation of passengers or goods in a company vehicle	Written Warning	Suspension	Dismissal
	(d) Driving a company vehicle without a license	Dismissal	-	-
XIV. Weapons	Unauthorized possession of firearms or other weapons	Dismissal	-	-
XV. Absenteeism	(a) Unexcused departure from the workplace	Written Warning	Suspension	Dismissal

Category	Offence	Disciplinary Action		
		1 <sup>st</sup> Offence	2 <sup>nd</sup> Offence	3 <sup>rd</sup> Offence
	during work hours			
	(b) Absent from work for less than four (4) consecutive days without permission or a valid reason	Suspension	Dismissal	-
	(c) Absent from work for four (4) or more consecutive days without permission or a valid reason	Dismissal	-	-
	(d) Arriving late for work	Written Warning	Suspension	Dismissal
XVI. Sleeping	Sleeping during work hours	Written Warning	Suspension	Dismissal
XVII. Breaks	Taking excessively long rest breaks	Written Warning	Suspension	Dismissal
XVIII. Undermining the Company	Undermining the Company's business, position, community standing or authority	Dismissal	-	-