



GB MINERALS LTD ANTI-CORRUPTION POLICY

1. Introduction

GB Minerals Ltd. (“GBL” or the “Company”) is committed to the highest standards of personal and professional ethical behaviour and takes a zero tolerance approach towards bribery and corruption. Applicable Anti-Corruption Laws (as defined below) generally prohibit the offering, promising, giving, and in some instances the receiving, of anything of value to gain a business or improper advantage or to reward a business advantage already given.

Anti-corruption laws are complex and may subject you and the Company to criminal and civil penalties, including significant fines for corporations and imprisonment for individuals. Because these laws reach beyond national borders, they could impact our Company and employees in every country where we do business or intend to do business. ***Therefore, GBL strictly prohibits bribery in any form or context anywhere in the world.***

We are all responsible for compliance with this Anti-Corruption Policy (the “Policy”). You must read, understand and comply with its content. GBL also expects you to be vigilant and report any breaches and suspicious activity. *See Section 10, Reporting Obligations.*

2. Purpose

This Policy is designed to protect you and the Company from the consequences of violating anti-corruption laws. It outlines acceptable and unacceptable business conduct to comply with such laws, which prohibit bribery of Government Officials (defined below) as well as commercial bribery in the private sector. GBL expects all its personnel to conduct Company business legally and ethically in compliance with this Policy, and to perform every foreign or domestic transaction with integrity, regardless of differing local manners and conditions. If you have questions about this Policy, procedures or Applicable Anti-Corruption Laws, contact internal legal counsel or the Anti-Corruption Officer (“ACO”). *See Section 10, Reporting Obligations.*

3. Application

This Policy applies to all of the Company’s activities and personnel, including:

- All GBL personnel, including all levels and grades, members, directors, officers, employees, agents or such other classes of persons acting on behalf of GBL, wherever located; and
- All agents and other third parties acting on behalf of GBL, including consultants, temporary workers, interns, non-employee agents, contractors, joint venture partners and any other persons associated with GBL or any of its subsidiaries, wherever located.

Violations of this Policy may subject you to disciplinary action including termination of your engagement with GBL. If personnel, consultants, representatives, independent contractors or any other third party with whom GBL has a contractual relationship violate this Policy, GBL may, in addition to terminating their contract, pursue other legal remedies.

4. Definitions

- Anything of Value - means any tangible or intangible benefit. (For example, gifts, gift cards, travel, entertainment, a job for a relative, favors, cash or cash equivalent, etc.)
- Applicable Anti-Corruption Laws – means all applicable foreign and domestic anti-bribery and anti-corruption laws, including relevant laws of Guinea-Bissau, the Canadian Corruption of Foreign Public Officials Act (the “CFPOA”), the U.K. Bribery Act (the “Bribery Act”), and the U.S. Foreign Corrupt Practices Act (the “FCPA”).
- Government Official – means:
 - officers, employees and other persons working in an official capacity on behalf of a government department, government agency or instrumentality of a government (whether legislative, administrative or judicial);
 - employees, officers, directors and other persons working in an official capacity on behalf of state-owned, controlled or operated enterprises;
 - political parties, any party official and any candidate for political office;
 - members of royal families;
 - officials, employees and other persons working in an official capacity on behalf of a public international organization (e.g., the United Nations, World Bank, International Monetary Fund); and
 - employees of sovereign wealth funds, pension managers or officers of other bodies managing assets for or on behalf of a state.

Important Note: In certain African countries, China, Saudi Arabia, Brazil, Mexico and other countries where the government owns or operates, in whole or in part, natural resource and agricultural companies, banking institutions, transportation facilities and similar organizations, *every person* engaged or employed by those companies or investment enterprises should be presumed to be a Government Official.

d. Intermediaries – means third-party agents, consultants, representatives, freight forwarders, brokers and other third parties GBL engages that may interact with Government Officials on GBL’s behalf.

5. GBL Prohibits Bribery of Government Officials

GBL prohibits the offer, promise, authorization, gift or payment of money or Anything of Value, either directly or indirectly through a third party, to any foreign or domestic Government Official to:

- obtain or retain business, favored treatment or an improper advantage for the Company;
- otherwise influence the act or decision of such a Government Official; or
- induce a Government Official to use or abuse his/her influence for any such purpose.

Requests by Government Officials that violate anti-corruption laws arise in varied settings and can be more elusive than a direct request for a kickback or a bribe. For instance, consulting, licensing or joint venture arrangements, lavish gifts, entertainment, travel expenses, job offers to Government Officials or their family members, charities or other favors for Government Officials may violate Anti-Corruption Laws or otherwise raise legal issues.

Examples of Improper Payments to Influence Government Officials

Never offer, promise, provide or authorize the giving or payment of money or Anything of Value, directly or indirectly, to any Government Official for the purpose of obtaining or retaining business for GBL, or to secure an improper advantage or favorable treatment for the Company, for example to:

- influence the conduct of or to do business with a state-owned enterprise;
- influence the award of a contract from the government;
- prevent some governmental action, such as imposition of a tax or fine;
- influence the discretionary grant of a license or other authorization from a government;
- obtain confidential information about business opportunities, bids or competitors;
- secure a zoning ruling for a project or business location;
- avoid or reduce customs fees, duties or taxes;
- obtain relief from government controls or resolve governmental disputes;
- affect the nature of government regulations or the application of regulatory provisions.

This list is not exhaustive and any arrangements, measures or actions taken with a Government Official to obtain an improper business advantage for GBL could raise legal issues.

This prohibition includes conduct by third-party Intermediaries acting in GBL's behalf, because their improper conduct can subject GBL to liability. *See Section 8 below. Therefore, when Company business involves government entities or engaging third parties that may interact with Government Officials on GBL's behalf, you must contact internal legal counsel or ACO to ensure you understand the application of this Policy with respect to your transaction.* Always contact internal legal counsel or ACO if you have questions about whether certain conduct is prohibited, so the Company can address these issues in a legal manner.

b. GBL Prohibits Giving Anything of Value to Government Officials Without Prior Approval

Except as described in the Policy for "Extraordinary Circumstances" below, you may not offer, promise, authorize or provide Anything of Value to or for the benefit of any Government Official without prior approval. If you believe an exception is warranted, (for example, legitimate business travel or meals for Government Officials in connection with a *bona fide* Company business purpose) you must obtain prior written approval from internal legal counsel and/or the ACO. Not all requests will be approved.

c. GBL Prohibits Facilitating Payments to Government Officials

What are Facilitating Payments? A facilitating payment (often referred to as a "grease payment") is a small payment to a Government Official (typically solicited by the Government Official and paid in cash) to expedite routine, nondiscretionary activities by the Government Official such as work papers or visas, or to obtain police protection, mail or utility service.

Example: A small cash payment made to a customs officer for the customs officer to release conforming goods being held at a border is considered a facilitating payment. The act involves no discretion on the part of the customs officer – the goods should be released and are really only being held pending the payment.

While facilitating payments are permissible in very narrow circumstances under U.S. law, such payments are illegal under most anti-bribery laws including the CFPOA and the Bribery Act. Thus, GBL prohibits facilitating payments except in "Extraordinary Circumstances" as described below.

Extraordinary Circumstances: The Company recognizes that, in some jurisdictions, Government

Officials, quasi-government officials or persons claiming to exercise official authority may demand seemingly non-routine payments without advance notice or disclosure. Such a payment may be made without prior approval in any circumstance where you believe:

- your personal health, safety or welfare is in question or at risk; or
- you or others may be in danger; or
- your personal property may be arbitrarily confiscated, damaged or compromised.

Any such payment, the amount and surrounding circumstances must be reported to internal legal counsel or ACO as soon as practicable following the payment, so that it can be addressed and recorded appropriately in the Company’s books and records.

Examples of Extraordinary Circumstances

- You are stopped by police, military or paramilitary personnel, or militia (uniformed or not) at a checkpoint demanding payment as a condition of passage;
- You are stopped at the airport by customs or passport control personnel or military personnel (uniformed or not) and payment is demanded for exit of persons or personal property; or
- You are asked by persons claiming to be security personnel, immigration control or health inspectors to pay for (or to avoid) an allegedly required inoculation or other similar procedure.

Contact internal legal counsel or the ACO if you have questions about facilitating payments. If you are requested to make a facilitating payment in any circumstance (whether or not made) report the request to internal legal counsel or ACO.

6. GBL Prohibits Commercial Bribery in the Private Sector

Anti-corruption laws also prohibit commercial bribery in the private sector. Under no circumstances does GBL permit bribes, kickbacks, secret commissions or similar payments to or from our customers, vendors, suppliers, Intermediaries or other private businesspersons with whom we do business, to influence improper behavior, performance, discretion or to obtain an improper business or information advantage.

Pursuant to our Code of Ethics & Business Conduct, you must never offer or accept any inducement, which may improperly influence or appear to improperly influence, your actions on behalf of GBL or the actions of others with whom we do business. Company personnel may give

or receive gifts of a promotional nature to having a value of US\$75 or less.

(or by the Board if to be provided to the CEO).

In the rare instances where refusal to accept a gift would be discourteous, the gift may be accepted and turned over to the Company. *See the GBL Code of Ethics & Business Conduct Sections 2- 4.* For questions about conflicts of interest, gifts, entertainment, hospitality or other activities involving private businesspeople, contact the internal legal counsel or the ACO.

7. Political & Charitable Contributions

a. GBL Prohibits Political Contributions on the Company’s Behalf

Pursuant to our Code of Ethics & Business Conduct, GBL prohibits all political contributions on the Company’s behalf, whether in cash or in-kind, including to any political candidate, political party or political action committee in any country. The Company encourages all employees to participate individually in the political process as they choose. *See the GBL Code of Ethics & Business Conduct, Section 8.*

b. Charitable Donations on Company’s Behalf Require Pre-Approval

The ACO or internal legal counsel must provide prior written approval for any donation of GBL funds, assets, services or facilities to any charitable organization. The donation must be legal in the country of the charity’s location, which may require an opinion from local counsel. Charitable donations must never be a condition for, or made to influence any Government Official, government action or decision.

8. Contracts and Business Relationships with Third-Party Intermediaries – Due Diligence and Contractual Certifications

The improper activities of third-party Intermediaries that interact with Government Officials on GBL’s behalf can undermine GBL’s reputation and subject GBL and its employees to both civil and criminal investigation and prosecution under Applicable Anti-Corruption Laws. Under the FCPA, for example, companies and individuals can face liability if they have “knowledge” or even suspect that third-party Intermediaries may make improper payments to or for the benefit of a Government Official. Having “knowledge” means:

- being “aware” or having a “firm belief” that an improper payment is “substantially certain to occur”; or

- acting in “conscious disregard” of suspicious circumstances; or
- acting with willful blindness or deliberate ignorance.

In short, GBL employees cannot turn a blind eye to suspicious activities of our consultants, representatives or other third-party Intermediaries hoping not to learn of prohibited activity.

Hypothetical

A GBL consultant makes a casual comment that indicates he has offered or made a payment to a Government Official in connection with GBL’s effort to obtain a production license from the government. As a GBL employee, can you simply ignore the comment?

Answer: Absolutely not. GBL cannot ignore its consultant’s illegal activity. The knowledge that our consultant has or may pay a bribe can be imputed to GBL. Under such circumstances, GBL could be criminally liable under anti-corruption laws. Employees have an affirmative duty to report suspicious concerns, conduct or illegal activity.

Never offer, promise or authorize payments, fees or other benefits to a third party, if you know or even suspect that that it will be passed on to a Government Official to obtain business or an improper advantage for GBL. You must contact the ACO or internal legal counsel if you become aware of suspicious activity or conduct involving a third-party Intermediary.

a. Due Diligence Required for Intermediaries

Prior to engaging an Intermediary that may interact with Government Officials on GBL’s behalf, GBL must perform and document due diligence on the Intermediary. Anti-corruption laws deem that the following indicators are “red flags” that require heightened due diligence for a prospective Intermediary.

Red Flags or Warnings of Suspicious Circumstances

- the Intermediary is in a country with widespread reported corruption and/or bribery;
- the Intermediary is involved with an industry has a history of corruption (e.g., oil, construction)
- the Intermediary has family or business ties with a Government Official;
- the Intermediary requires that its identity not be disclosed;
- a Government Official recommends a specific Intermediary;
- an odd request from a Intermediary that reasonably arouses suspicion;
- the Intermediary requests payment be made through convoluted means or in a third country.

Never hesitate to scrutinize or question payments to Intermediaries. Any GBL employee who encounters red flags, suspicious activity or other concerns in connection with third-party Intermediaries has an affirmative duty to report it immediately. *See Section 10, Reporting Obligations.*

b. Procedures for Completing Due Diligence and Certification

GBL must conduct appropriate due diligence on Intermediary before:

- GBL engages, enters into or renews a contract with an Intermediary;
- the Intermediary carries out any work for GBL; and/or
- any payment is made to the Intermediary.

Step 1: Contact the Company's internal legal counsel or ACO to discuss the proposed relationship/activity and to determine what additional information may need to be obtained to satisfy due diligence needs.

Step 2: Supply any required information to internal legal counsel or the ACO. The Company's internal legal counsel will review the request. In certain situations, engaging certain Intermediaries may also require the approval of GBL's Chief Executive Officer, Chief Financial Officer or board of directors.

Step 3: The Intermediary MUST:

- certify in writing that it/they have read and understood this Policy and will comply with its provisions. This should be in the form set out in Appendix A. The certification must be sent to the Company's internal legal counsel, which will keep a record of all such certifications; *and*
- execute a written contract with GBL that details the services to be provided and includes GBL's standard provisions regarding anti-corruption and anti-bribery compliance. The contract must be approved by the Company's internal legal counsel.

9. GBL Requires Accurate Books and Records

All payments, gifts, travel, entertainment or other benefits made in accordance with this Policy must be timely and accurately reported in GBL's books and records. All entries must include reasonable detail to accurately and fairly reflect the transaction. GBL will not tolerate false,

misleading and inaccurate entries in its books and records and such entries could be grounds for disciplinary action, including termination.

10. Reporting Obligations

a. Individuals Are the First Line of Defence Against Bribery and Corruption.

You are required to report promptly any concerns about possible violations of this Policy to internal legal counsel, the ACO (in the person of the Company’s Chief Financial Officer) or through the GBL reporting mechanisms:

- ✓ www.gbminerals.com/reporting
- ✓ Contact information for senior officers is available on the GBL website at:
www.gbminerals.com
- ✓ Robert Edwards, Chairman of the Audit Committee who may be contacted by mail, telephone or fax as follows:

Robert Edwards
c/o GB Minerals Ltd, 1500 – 701 West Georgia Street, Vancouver, B.C., Canada V7Y
1C6
Telephone: +1-604-569-0721 / Fax: +1604-601-3443

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

GBL takes reports of possible misconduct seriously and will promptly investigate all reports to determine whether a violation of this Policy or any law has occurred and take all necessary remedial action. Persons covered by this Policy must participate in, and cooperate fully with, any investigation of a potential violation and must answer all questions honestly and completely. GBL prohibits retaliation against any person who makes a report of suspected violation of this Policy and/or Applicable Anti-Corruption Laws in good faith.

b. Policy Violations

Compliance with this Policy is an essential condition of your contractual obligations to GBL. Violations of this Policy may subject you to disciplinary action up to and including termination of engagement. For any questions regarding this Policy, please contact the Company’s legal department or the ACO.

11. Responsibilities and Oversight

To ensure and support compliance with this Policy, the Company has designated the following:

- a. **Anti-Corruption Officer (ACO):** The ACO bears overall responsibility for the implementation of the Policy and GBL's anti-corruption compliance program. The ACO's office is also a source of advice and guidance for employees and management. For anti-corruption compliance purposes, the ACO is authorized to report directly to the Board of Directors (or a Committee of the Board) who shall provide oversight of the Company's compliance program.
- b. **Legal Department:** Serves to support the ACO as necessary, and shall have day-to-day operational responsibility for the anti-corruption compliance program particularly in the areas of legal application, due diligence, contracts and investigations. The Company is developing a Procedures Manual and the Legal Department shall have the authority to make necessary changes, adjustments or additions to the protocols in the Procedures Manual for more effective implementation of the Policy and applicable laws.
- c. **Compliance Committee:** The Company may at its discretion, appoint a Compliance Committee to share responsibility for enforcement of this Policy and associated Company decisions. The Compliance Committee should include: the ACO; a senior Company officer; internal legal counsel; and a designated independent board member(s). The Compliance Committee will periodically review this Policy and it will be updated as necessary to reflect changes in the law, its enforcement or Company operations. The Company's Chief Executive Officer must approve in writing any exceptions to this Policy.

Appendix A: Form of Anti-Corruption Clause

Compliance with Applicable Anti-Corruption Law: The undersigned for and on behalf of [INSERT INTERMEDIARY'S NAME] (the "Intermediary") its directors, officers, employees and agents hereby certifies warrants that is has requested and reviewed GB Minerals Ltd.'s Anti-Corruption Policy (the "Policy") (attached as Appendix A to this Agreement) and agrees that it has internal procedures and policies to comply with the provisions of the Policy.

The undersigned further certifies and warrants for and on behalf of the Intermediary, that neither I, nor to my knowledge any other person, including but not limited to every officer, director, employee or agent of the Intermediary involved in the work or business under the Intermediary's agreement with GB Minerals Ltd. or any of its wholly or partially owned subsidiaries or other affiliates (collectively GBL), has made or will make any offer, promise, payment, loan, gift, donation or transfer of anything of value directly or indirectly, in cash or in kind, to or for the benefit of any Government Official, family member of any Government Official, private individual or any other person for the purpose of obtaining or retaining business or any improper advantage for GBL. For purposes of this certification, the term "Government Official" includes:

- any employee or officer of a foreign or domestic government, including any national, regional or local department, agency, or enterprise owned or controlled by a government;
- any official of a foreign or domestic political party or candidate for political office;
- any official or employee of a public international organization; or
- any person acting in an official capacity for, or on behalf of such entities.

I confirm that I am not, nor is any officer, director or employee of the Intermediary a Government Official, and that no Government Official has any ownership interest, direct or indirect, in the Intermediary; or to the extent that such a relationship exists, I have disclosed it in writing to GBL.

I have been advised and am aware that GBL strictly prohibits public or private bribery in any form or context, anywhere in the world and I agree on the Intermediary's behalf to abide by that policy in all dealings or transactions involving GBL. The undersigned further warrants and agrees that it is, and will continue to be, in compliance with all applicable anti-corruption and anti-bribery laws, including but not limited to:

- the Corruption of Foreign Public Officials Act of Canada;
- the Bribery Act of the United Kingdom;

- the Foreign Corrupt Practices Act of the United States; and
- all applicable national anti-bribery and anti-corruption laws and conventions adopted pursuant to the laws of Guinea-Bissau;
- all applicable national anti-bribery and anti-corruption laws and laws adopted pursuant to the [INSERT APPROPRIATE LAW OR CONVENTION]

I agree to immediately advise GBL legal counsel, my GBL contact if (i) I learn of any of the prohibited activities described above; (ii) there are any changes in the ownership or control of the Intermediary; or (iii) the Intermediary hires any employee or officer that is or has any family relationship with a Government Official.

Date:

For and on behalf of the Intermediary

Name:

Title: