

GB MINERALS LTD

INSIDER TRADING POLICY

(as approved by the Board of Directors in May 2014)

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1. POLICY STATEMENT

This Policy provides guidelines to officers, directors and employees of GB Minerals (the “**Company**”) and other “insiders” of the Company with respect to (i) the treatment of material non-public information concerning the Company and (ii) transactions in the Company’s securities.

These guidelines have been developed to protect the Company and those to whom this Policy applies, and are in addition to securities laws and regulations in Canada and other applicable jurisdictions governing the trading of the Company’s securities by insiders.

2. PERSONS AND SECURITIES COVERED BY THIS POLICY

2.1 Persons Covered by this Policy

This Policy applies to all individuals in the categories described below, together with their immediate family members:

- a) all directors and officers of the Company;
- b) all directors and officers of any subsidiary of the Company;
- c) all employees of the Company or any subsidiary of the Company;
- d) any consultants or contractors or others doing business with the Company, including, if same are corporations, their respective directors, officers and employees, who receive or have access to material non-public information regarding the Company.

For greater certainty, immediate family members shall mean the spouse, children and other relatives residing in the same home as the person referred to in clauses (a) to (d) above.

2.2 Company Securities

This Policy applies to transactions in any of the Company’s securities, including its common shares and options to purchase common shares granted to employees under a stock option plan. In addition, this Policy applies to securities of the Company’s business counterparties as described in section 7.

3. MATERIAL NON-PUBLIC INFORMATION

It is not possible to define all categories of material information; however, information relating to the Company should be regarded as material if the information, if known to the public, results in, or would reasonably be expected to have a significant effect on the market price or value of the Company’s securities or would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. Either positive or negative information may be material.

While it may be difficult under this standard to determine whether particular information is material, Schedule A hereto sets out examples of the types of events or information which may be material as set out in National Policy 51-201 - Disclosure Standards. This list is not exhaustive and is not a substitute for companies exercising their own judgment in making materiality determinations.

Non-public information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. Information may be disseminated to the public by news release, in the Company's financial statements or annual report, or by some other means that results in the wide dissemination of the information to the general public.

4. PROHIBITION AGAINST TIPPING AND INSIDER TRADING

4.1. Confidentiality of Non-public Information

Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.

4.2. Persons in a Special Relationship

Anyone in a "special relationship" with the Company is caught by the prohibitions against insider trading and tipping. A person or company is in a special relationship with a company if:

- a) the person or company is an insider, affiliate or associate of,
 - (i) the company;
 - (ii) a person or company that is proposing to make a take-over bid, as defined under applicable securities laws, for the securities of the company; or
 - (iii) a person or company is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the company or to acquire a substantial portion of its property;
- b) the person or company is engaging in or proposes to engage in any business or professional activity with or on behalf of the company or with or on behalf of a person described in subclause (a) (ii) or (iii);
- c) the person is a director, officer or employee of the company or of a person described in subclause (a) (ii) or (iii) or clause (b);
- d) the person learned of a material fact or material change with respect to the company while the person was a person described in clause (a), (b) or (c); or
- e) the person learned of a material fact or material change with respect to the company from any other person described above, including a person described in this clause, and knows or ought reasonably to have known that the other person is a person in such a relationship.

The definition is very broad and captures all directors, officers and employees of the Company and others in a special relationship with the Company. It also captures a potentially infinite chain of tippees.

4.3. Tipping

No person who is subject to this Policy shall communicate (or "tip") material non-public information to any other person, including family members, (other than in the necessary course of business), nor shall

any such person make recommendations or express opinions on the basis of material non-public information for the purpose of or in the context of trading in the Company's securities.

4.4. Trading on Material Non-public Information

No person who is subject to this Policy shall engage in any transaction involving a purchase or sale of the Company's securities (including the exercise of options pursuant to the Company's Stock Option Plan) with knowledge of any material non-public information concerning the Company.

This restriction applies during any period commencing with the date that the person first possesses material non-public information concerning the Company, and ending at the close of business on the second trading day following the date of public disclosure of that information, or at such time as such non-public information is no longer material. The term "trading day" means a day on which the stock exchanges on which the Company's securities are traded (currently the Toronto Stock Exchange) are open for trading.

4.5. Pre-Approval of Trades for Directors, Officers and Other Insiders

A director, officer or other and designated employees and consultants (as determined by the CEO from time to time) who may have access to undisclosed material information must obtain the prior approval of the Company's Chief Executive Officer before purchasing or selling any securities of the Company (including the exercise of options pursuant to the Company's Stock Option Plan).

The fact that approval for a proposed purchase or sale of the Company's securities has been given by the Company's Chief Executive Officer does not in any way reduce the obligation on directors, officers or senior employees to comply with their statutory and common law obligations relating to the use of insider information in connection with trading in the Company's securities.

4.6. Short Selling

No person who is subject to this Policy shall:

- a) "short" sell securities of the Company, unless the person owns another security convertible into the security sold or an option or right to acquire the security sold and within 10 days of the sale, (i) exercises the conversion privilege, option or right and delivers the security so acquired to the purchaser; or (ii) transfers the convertible security, option or right to the purchaser, or
- b) sell a "call" or buy a "put" in respect of a security of the Company.

4.7. Speculative Trading

Purchases of the Company's securities should be for investment purposes only and not short-term speculation.

5. TRADING BLACKOUTS

5.1. General

In addition to the foregoing, as it may be difficult from time to time to determine if and when material non-public information exists, particularly relating to financial results, the Company has established

certain periods (“**Blackout Periods**”) during which senior management and directors are prohibited from trading in securities (including exercising stock options) of the Company.

The purpose behind the establishment of Blackout Periods is, to the extent possible, to place all holders of the Company’s securities in an equal informational position when making acquisition or disposition decisions related to such securities.

5.2. Scheduled Blackout Periods

Generally, consolidated financial results for any particular quarterly period are available by the end of the last month of that quarter. In addition, the Company is required to publicly release its financial results for a particular quarter within forty-five (45) days following the end of the first, second and third quarter. With respect to the consolidated year-end financial results, the Company is required to release such statements within ninety (90) days following the end of its financial year.

Due to the fact that certain officers, directors and employees may, as any quarter progresses, be increasingly likely to possess non-public information about the expected financial results for the quarter or financial year end, as the case may be, the Company prohibits trading in its securities by senior management and directors, during the following Blackout Periods:

- a) starting on April 1st of each year and ending after there has been two full trading days following the day of the public release of the first quarter results;
- b) starting July 1st of each year and ending after there has been two full trading days following the day of the public release of the second quarter results;
- c) starting October 1st of each year and ending after there has been two full trading days following the day of the public release of the third quarter results; and
- d) starting January 1st of each year and ending after there has been two full trading days following the day of the public release of the annual financial results.

5.3. Recommended Trading Blackouts

Persons subject to this Policy are reminded that in addition to the Blackout Periods related to financial disclosure, the Company may from time to time impose Blackout Periods for certain persons in a special relationship with the Company who become aware of material developments relating to the Company that have not yet been disclosed to the public. In such event, such persons will be advised not to engage in any transaction involving the purchase or sale of the Company’s securities during such period and should not disclose to others the fact of such suspension of trading.

5.4. Exceptions During Blackout Periods

Notwithstanding the Blackout Periods, in extraordinary circumstances, any person subject to this Policy may seek approval from the Company’s Chief Executive Officer to conduct a trade in securities of the Company outside of the trading window where such person is not in possession of material non-public information about the Company.

5.5. Individual Responsibility

Appropriate judgment should be exercised in connection with any trade in the Company’s securities.

A person subject to this Policy may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material non-public information and even though the person believes he or she may suffer an economic loss or forego anticipated profit by waiting.

6. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

6.1. Insiders

The seriousness of insider trading and tipping is reflected in the penalties imposed for trading or tipping by insiders in violation of applicable securities laws.

“**Insiders**” for purposes of the *Securities Act* (Ontario) include all directors and officers of the Company, all directors and officers of a subsidiary of the Company or of a company that is itself an insider (owning more than 10% of the company) of the Company and persons or companies who hold more than 10% of the voting shares of the Company.

“**Officer**” means the chair, vice-chair, the chief executive officer, the chief operating officer, the chief financial officer, president, a vice-president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, the general manager, every individual who is designated as an officer under a by-law or similar authority of the Company, or other individual who performs functions for the Company similar to those normally carried out by an individual accompanying any such office.

6.2. Liability for Insider Trading and Tipping under Securities Laws and the Criminal Code of Canada

Under applicable securities laws, insiders who violate “insider trading” prohibitions may be subject to criminal liability, including **substantial fines (for example, under the Securities Act (Ontario), fines up to the greater of \$5 million and triple the amount of the profit made or the loss avoided by the person by reason of the violation) and imprisonment (for example, under the Securities Act (Ontario), imprisonment to a maximum term of not more than five years less a day and under the Criminal Code, imprisonment for a term not exceeding ten years).**

Insiders are subject to the same penalties, jail sentences and civil liabilities under the *Securities Act* (Ontario) and imprisonment for a term not exceeding five years under the *Criminal Code* if they improperly inform (or “tip”) another person of material non-public information, regardless of whether the insider trades in securities with knowledge of such information or otherwise directly profits from such disclosure. This liability may also apply where an insider merely makes a recommendation or expresses an opinion on the basis of such information as to trading in the Company's securities. Insiders can also be liable for stock market profits made by an outside party to whom a friendly “tip” on an important unannounced development has been made. Securities regulators use sophisticated electronic surveillance techniques to uncover insider trading.

Because of the severe penalties associated with insider trading, it is generally not considered wise to actively trade in the securities of the Company. It is recommended that purchases of Company stock be made for long-term investment purposes and not for short-term “flips”.

Failure to observe this Policy could lead to legal problems as well as termination of employment.

7. APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES

This Policy and the guidelines described herein also apply to material non-public information relating to other companies or issuers, including but not limited to (a) the Company’s suppliers, joint-venture partners or service providers, (b) a company or other issuer proposing to make a take-over bid for the Company or for which the Company is proposing to make a take-over bid or (c) a company or other issuer with which the Company is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination or an asset acquisition or disposition (collectively, “**business counterparties**”), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company.

Civil and criminal penalties, and termination of employment, may result from trading securities with material non-public information regarding the Company’s business counterparties. All persons should treat material non-public information about the Company’s business counterparties with the same care as is required with respect to information relating directly to the Company.

8. INSIDER TRADING REPORTS

8.1. Insider Reports

Within ten (10) days of becoming a Reporting Insider (as defined below) and within five (5) days after any transaction involving securities of the Company (including a grant, exercise or expiry of stock options), a Reporting Insider must file an Insider Report electronically through the “System for Electronic Disclosure by Insiders” (“**SEDI**”) at www.sedi.ca. It is the responsibility of such Reporting Insider to file an Insider Report within the prescribed time period.

8.2. Reporting Insiders

“**Significant Shareholder**” means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

“**Reporting Insider**” means an Insider of the Company if the Insider is:

- a) the CEO, CFO or COO of the Company, of a Significant Shareholder of the Company or of a major subsidiary of the Company;
- b) a director of the Company, of a Significant Shareholder of the Company or of a major subsidiary of the Company;
- c) a person or company responsible for a principal business unit, division or function of the Company;
- d) a Significant Shareholder of the Company;

- e) a significant shareholder based on post-conversion beneficial ownership (as defined below) of the Company's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
- f) a management company that provides significant management or administrative services to the Company or a major subsidiary of the Company, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
- g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- h) the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- i) any other insider that
 - i. in the ordinary course receives or has access to information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed; and
 - ii. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

A person or company is considered to have, as of a given date, "post-conversion beneficial ownership" of a security, including an unissued security, if the person or company is the beneficial owner of a security convertible into the security within 60 days following that date or has a right or obligation permitting or requiring the person or company, whether or not on conditions, to acquire beneficial ownership of the security within 60 days, by a single transaction or a series of linked transactions.

A person or company is a "significant shareholder based on post-conversion beneficial ownership" if the person or company is not a Significant Shareholder but the person or company has beneficial ownership of, post-conversion beneficial ownership of, control or direction over, whether direct or indirect, or any combination of beneficial ownership of, post-conversion beneficial ownership of, or control or direction over, whether direct or indirect, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities.

8.3. Liability for Reporting Insiders

There are also penalties for Reporting Insiders failing to comply with insider reporting requirements including (i) late penalty fees for the late filing of insider reports, (ii) the Reporting Insider being identified as a late filer on a public database of late filers maintained by certain securities regulators, and (iii) the issuance of a cease trade order that prohibits the Reporting Insider from directly or indirectly trading in or acquiring securities or related financial instruments of the applicable reporting issuer or any reporting issuer until the failure to file is corrected or a specific period of time has elapsed. In certain circumstances, a person who fails to comply with the insider reporting requirements may be liable to penalties including imprisonment to a maximum term of not more than five years less a day and a fine of up to \$5 million.

9. INQUIRIES

Please direct your questions as to any of the matters discussed in this Policy to the Company's Chief Executive Officer or the General Counsel.

SCHEDULE A

Changes in Corporate Structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policy

Changes in Business and Operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the Company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements