

EMERITA RESOURCES CORP.

Anti- Bribery and Anti-Corruption Policy

I. Statement of General Prohibition

The Company has a firm and irrevocable commitment to respect all anti-bribery and anti-corruption laws in every jurisdiction where it operates or otherwise has a presence.

All directors, officers, employees and outside parties acting directly or indirectly on behalf of the company including, where appropriate, agents, consultants and representatives (“**Company Persons**”) are prohibited from engaging in bribery or any corrupt activity in relation to government officials or private parties, or enabling or facilitating such activity.

Company Persons must be aware of, acknowledge and understand that the Company is subject to strict laws and regulations prohibiting bribery and other corrupt practices by reason of the fact that it is headquartered in Canada, and therefore subject to the provisions of the *Corruption of Foreign Public Officials Act* and the *Criminal Code* (Canada). Violation of these laws can potentially lead to imprisonment of Company Persons for significant periods of time, as well as very large fines and other heavy penalties.

Individuals at all levels of the Company must comply with this Anti-Bribery and Anti-Corruption Policy (the “**Policy**”).

II. Definition of Bribery and Corruption

Bribery is the offer, promise, or payment of cash or the offer or provision of gifts, excessive entertainment or inducements of any other kind made to a person in a position of trust to influence that person’s views, conduct, or business decisions, or to obtain an improper advantage.

Corruption is the misuse of public power or authority for private profit, or the misuse of entrusted power or authority for private gain. Forms of corruption may include nepotism, favoritism, conflicts of interest and abuse of authority.

III. Examples of Bribery

Bribery payments can take many forms, including the provision or acceptance of:

- cash payments;

- phony jobs or “consulting” relationships;
- kickbacks;
- political contributions;
- charitable contributions;
- social benefits or influence; or
- gifts, hospitality, and reimbursement of expenses.

Examples of benefits that might be sought from paying bribes include:

- influencing a government official to award a mining concession or other business opportunity;
- issuance of a discretionary government authorization, approval, permit or license;
- granting relief from government obligations such as paying taxes, obtaining licenses or passing inspections; and
- influencing legislative or judicial proceedings.

IV. What obligations apply?

A. No payment or facilitation of bribes

Company Persons are **strictly prohibited from** offering, paying, promising or authorizing any bribe, or other thing of value (as defined below) to any government official or to any person for the benefit of a government official directly, or indirectly through a third party, for the purpose of influencing an official act, omission or decision, gaining an advantage, obtaining or retaining business, influencing the enactment, modification or enforcement of any law, regulation or decision or official act or directive concerning the Company or securing any selective treatment to secure any contract, concession or other advantage for the Company or Company Person.

Company Persons who make such payments are subject to appropriate disciplinary action by the Company, up to and including termination of employment, as well as to all penalties provided under applicable laws.

Use of the Company’s systems, facilities, resources and networks for illegal purposes, including the facilitation of corruption or money laundering, is absolutely prohibited.

“things of value”, as described above, includes money, rewards, advantage, benefit, loans, the provision of facilities or services at less than full costs, kickbacks, extravagant gifts, entertainment and hospitality.

“government official”, as described above, includes a person who holds a legislative, administrative or judicial position at any level of government of a country; a person who performs public duties or functions for any level of government of a country, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the country, or is performing such a duty or function; an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations; any person holding or running for political office; and close relatives of any of the foregoing. Government officials can include employees of government owned or government controlled businesses, joint-venture partnership or banks, as well as members of royal families.

B. No Solicitation or Extortion

Company Persons must not solicit gifts, entertainment, money, or anything of value from any other party.

C. Gifts, Hospitality and Entertainment

Gifts, hospitality and entertainment shall not ever be given, directly or indirectly, to government officials to improperly influence or reward decisions, acts or inactions.

The Company recognizes that in certain circumstances, however, the provision of small gifts and entertainment may be appropriate. Such activities are subject to strict rules. Providing gifts, hospitality or entertainment must always be done in accordance with local law and business practices. In principle, they should only be provided if they are occasional and reasonable in amount. Determining what is “occasional and reasonable” is a matter of judgment. As a guide, the higher the monetary value of the gift, hospitality or entertainment, the greater the level of transparency that is required and the less likely the gift is permissible. Gifts, hospitality and entertainment of any kind must never be solicited from a supplier, customer, business partner or other party with whom the Company does business.

Except as otherwise specifically authorized by Senior Management, hospitality and related expenditures must be directly connected to a legitimate business promotional activity or performance of an existing contract.

Gift-giving and entertainment are subject to the following general rules:

- a) The cost of the gift or entertainment must be reasonable in the particular circumstances. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should the amount be greater than the legitimate and customary expenditure for such activities by private business persons in the country concerned;
- b) Company books and records must properly record all gifts, identifying the value of the gift, the date the gift was given, and the name of the recipient.
- c) In instances where officials are making discretionary decisions affecting the Company's interests, Company Persons must exercise particular caution in offering any gifts or other benefits. In case of doubt, the General Counsel should be consulted immediately.

Unacceptable types of gifts include:

- a) cash and cash equivalents;
- b) service discounts not available to all people;
- c) gifts over the stipulated limit without approval; and
- d) favours or any form of hospitality or entertainment in return for, or in exchange for, business services or information or a business advantage. Such action may create an actual or perceived conflict of interest or may give the impression of anti-competitive behaviour.

Unacceptable types of entertainment include:

- a) entertainment in forums that would damage the Company's reputation;

- b) gifts, hospitality or entertainment of an inappropriate value or nature or at inappropriate venues; and
- c) gifts, hospitality or entertainment not designed to further the promotion, demonstration or explanation of the Company's products and services, or pursuant to the execution or performance of a contract between the Company and the Government Official.

D. Travel expenses for government officials or technical personnel

Travel expenses relating to government officials or technical personnel are only to be paid when deemed necessary by Senior Management. Each case is to be dealt with on its own particular facts and merits.

The following principles will be applied in determining what form of support and in what amount is appropriate:

1. Payment of travel expenses will only be permitted where allowed by local law; in cases of doubt, the approval of the General Counsel should be sought.
2. Travel and accommodation expenses for government officials will normally only be provided for specific events involving the promotion, demonstration or explanation of the Company's services, or contract execution or performance;
3. The Company will not pay travel expenses for recreation or entertainment purposes, and normally not for anyone but the relevant government officials themselves, excluding their friends or family members;
4. Travel and related expenses should normally be paid directly by the Company, rather than funds being given to the individual to make arrangements themselves;
5. Cash payments should be avoided to the extent possible. Other monetary payments should be made by traceable instruments to government entities rather than to specific individuals where possible;
6. *Per diem* allowances should only be paid as required, as permitted by local law and in modest amounts.

E. Company support for public infrastructure, political contributions, sponsorship and other charitable contributions

a) Public Infrastructure

Support for the construction or provision of public infrastructure should normally only be an element in the project agreements themselves, forming part of the initial project contracts. Such negotiations should be open and transparent and should relate or bear some relation to the project, however indirect. An example might be the provision of a local school or water treatment facility to a community proximal to a mine site. Any such payments must be properly recorded in books and records. Care must be taken to ensure that projects are legitimate, not for the direct or indirect benefit of a government official.

b) Political Contributions

To the extent political contributions are deemed appropriate by Senior Management of the Company, they may only be:

- i. done in accordance with local and applicable laws;
- ii. made only after obtaining written authorization from the Chief Executive Officer;
- iii. be modest in amount;
- iv. made without an expectation of favorable treatment in return; and
- v. reflected in an accurate and timely manner in books and records.

c) Sponsorship and Charitable Contributions

Any sponsorship or charitable contributions must be carefully examined by Senior Management to ensure they are legitimate and not covert instruments for activities that are otherwise inappropriate, to the benefit a Government Official, or illegal.

F. Exceptions

If there is an immediate and credible threat or risk to physical health, safety or security, a Company Person may make a payment to avoid that risk. When such payment is made it must be accurately reflected in books and records and reported to the General Counsel.

V. Books and record keeping obligations

Laws that govern the Company's international business activities require that the Company's books and records be complete and accurate. The Company's books and records must correctly record both quantitative and qualitative aspects of transactions and dispositions of assets. Quantitative aspects refer to the amount of the transaction. Qualitative aspects include the written description of the transaction and the accounts that are credited or debited for the transaction. Company personnel must ensure that the substance of a transaction or disposition of assets be accurately described in a timely fashion in the Company's books and records, and be sufficiently detailed to allow a full understanding and audit trail.

Misuse of financial and privileged information, concealment and misrepresentation of facts and figures, manipulation of accounting, financial, personnel, environmental and operational records and plans are strictly prohibited.

If any Company Person has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns to the Chief Financial Officer or a member of the Audit Committee of the Board. Further, the whistleblower policy will be extended to cover any violations of this policy and/or applicable anti-corruption laws.

Business records and communications can become public through legal or regulatory investigations or the media. Company Persons should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or inter-office memos. Records should be retained and destroyed in accordance with the Company's records retention policy in effect from time to time.

VI. Third Party Obligations

The activities of third parties can result in serious civil and/or criminal liability for the Company and Company Persons. Their activities accordingly must comply fully with this Anti-Bribery and Anti-Corruption Policy, Company standards and applicable laws.

A. Who are Third Parties?

Third parties whose activities may engender legal liability for the Company and who are therefore obligated to comply with the provisions of this Code include agents, intermediaries,

representatives, consultants, distributors, teaming partners, contractors, suppliers, consortia, business partners and joint venture partners (hereinafter “**Third Parties**”).

B. Due Diligence

Before entering into any material agreement with any Third Party, the following due diligence enquiries must be undertaken. The scope of the enquiries will depend upon the nature of their engagement. Due diligence enquiries may include:

1. Background checks including qualifications, financial background, government and political ties, number and reputation of clientele, reputation in community, criminal record checks and possible associations with criminal, terrorist or other proscribed persons or groups. Background checks should be performed by Company officials, assisted where necessary by outside investigators or consultants;
2. Ensuring that compensation requested by a Third Party is appropriate and justifiable for legitimate services rendered;
3. Review by Senior Management of the results of background checks on Third Parties. If the background check reveals problematic information, the Company will not, in the absence of extenuating circumstances, enter into an agreement with that Third Party; and
4. Consultation with the Company’s General Counsel, or Corporate Secretary, as applicable, in instances where Senior Management is unsure as to whether the Third Party’s background check has revealed problematic information.

The results of these inquiries must be documented and retained by the Company.

C. Obligations on Third Parties

Third Parties are prohibiting from engaging in bribery on the Company’s behalf. All Third Parties are required to read, understand and comply with this Anti-Bribery Policy.

D. Third Party Contracts

The Company shall use reasonable efforts to cause all contracts concluded with Third Parties to contain provisions to protect Company interests including commitments from the Third Party to:

1. abide by applicable laws, this Anti-Bribery Policy, the Code of Conduct, as well as such other business conduct commitments as the Company considers necessary;
2. provide full, complete and timely access of books and records to Company Persons or such outside parties representing Company Persons;
3. participate in training and certification relating to anti-bribery or other issues as determined necessary by the Company;
4. otherwise cooperate with the Company in any investigations the Company deems necessary, including after termination of contracts with the Company; and
5. provide written undertakings setting out agreement to the above provisions.

Contracts with Third Parties will provide that failure to comply with the above conditions will be grounds for immediate termination of the Contract.

E. Red Flags

It is important not to turn a “blind eye” to risks that a Third Party might be engaging in bribery. Third Party actions can create liability for the Company, and ignorance of their actions may not be a defence. The Company considers that the following “red flags” constitute indicators of possible irregularities and consequently of a need for Company Persons to exercise higher levels of due diligence in relation to third party relationships:

1. Unusual or secretive financial arrangements, such as payments to:
 - a. an account in the name of another party or at a location unrelated to the transaction, for example an offshore bank account,
 - b. shell companies, and
 - c. entities owned or controlled by government officials or their relatives or associates;
2. Donations or ‘gifts’ to individuals or outside organizations including charities;
3. Requests for cash transactions, or cheques payable to “bearer” or “cash”;

4. Request for a large credit line for a customer;
5. Request for unusual bonuses, extraordinary payments, unorthodox or substantial up-front payments;
6. Reluctance or refusal to disclose ownership;
7. Family ties of a Third Party with a government official;
8. Third Party requests that identity not be disclosed;
9. Third Party is new to the business;
10. Refusal to certify that it will comply with the Company's Anti-Bribery Policy;
11. Lack of transparency in expenses and accounting records;
12. Apparent lack of qualifications, staff, facilities or resources to perform required services;
13. Doing business with "known briber" entities or in countries where bribery is common; and
14. Requests for false or misleading documentation, including inflated, undervalued or backdated receipts.

F. Monitoring and Compliance

After a Third Party has been retained, Company personnel must monitor activities for compliance with the Policy.

If a Company person knows or reasonably believes the Third Party is engaged in bribery or any other violation of the Policy or Code of Conduct, the Company Person shall immediately advise the General Counsel and attempt to prevent the payment from occurring.

VII. Communicating and Monitoring of Anti-Bribery and Anti-Corruption Policy

A. Communication of Policies

The Company will ensure that the Anti-Bribery and Anti-Corruption Policy, standards and procedures are effectively communicated to all Company Persons and Third Parties as appropriate.

The Anti-Bribery and Anti-Corruption Policy will be communicated by providing:

- A copy of the Policy to all new Company Persons, and to all Company Persons after amendments are made to the Policy, and Third Parties as appropriate;
- Periodic training for all Company Persons and, where appropriate, Third Parties; and
- Annual certifications by all Company Persons and, where appropriate, Third Parties, certifying compliance with the training requirements and Anti-Bribery and Anti-Corruption Policy, and confirming compliance with all laws, rules and regulations in the jurisdictions where they carry out their duties and where the Company is conducting its business activities.

The General Counsel of the Company shall be responsible for ensuring that annual certifications are obtained each year for all Company Persons and Third Parties as appropriate.

B. Annual Review

The Anti-Bribery and Anti-Corruption Policy and anti-corruption compliance standards and procedures including internal controls, ethics and compliance programs will be reviewed by the Company at least annually, and shall be updated as appropriate taking into account relevant developments in the field and evolving international and industry standards.

Any amendments to the Anti-Bribery and Anti-Corruption Policy will be subject to approval by the Company's Board of Directors.

Company Persons are strongly encouraged to actively consider the Company's business practices and to offer suggestions as to how to improve the Company's commitment to honesty, integrity and accountability in its business practices.

C. Monitoring Compliance

Responsibility for implementing and overseeing the Anti-Bribery and Anti-Corruption Policy and related standards and procedures has been given to the Chief Financial Officer and General Counsel. The Chief Financial Officer and General Counsel shall have direct reporting obligations to the audit committee of the board of directors, and shall have an adequate level of autonomy as well as sufficient resources and authority to maintain this autonomy. The Chief Financial Officer and/or General Counsel will respond to any reports of Policy violations and will undertake appropriate action in response.

The Company will conduct periodic review and testing of its Policy and related standards and procedures, designed to evaluate and improve their effectiveness in preventing and detecting violations of the Policy, standards and Procedures and anti-corruption laws, taking into account relevant developments in the field and evolving international and industry standards.

VIII. Obligation to Enforce

A. Incident Reporting and Guidance

All Company Persons are expected to take all reasonable steps to prevent violations of the Anti-Bribery and Anti-Corruption Policy, and to seek guidance when necessary. If violations of laws, regulations or the Anti-Bribery and Anti-Corruption Policy occur they must be reported promptly to the General Counsel or Corporate Secretary, as applicable.

Company Persons and, where appropriate Third Parties, with questions about compliance with the Anti-Bribery and Anti-Corruption Policy may contact General Counsel or Corporate Secretary, as applicable, on an urgent and confidential basis.

Alternatively, any employee of the Company may submit, on a confidential or anonymous basis, any concerns regarding violations of this Anti-Bribery and Anti-Corruption Policy to the Chairman of the Audit Committee in accordance with the Corporation's Whistleblower Policy.

Any Company Persons, or if appropriate Third Parties, who make good faith reports of suspected wrongdoing will not suffer adverse consequences, even if the Company loses business as a result.

At the same time, anyone who files a report with the intention of spreading falsehoods or to threaten or damage any employee's reputation will be subject to disciplinary action.

B. Consequences of Non-Compliance

Failure to comply with this the Anti-Bribery and Anti-Corruption Policy may result in severe consequences, including internal disciplinary action and in serious instances, dismissal or termination. In addition, a failure to comply with the Anti-Bribery and Anti-Corruption Policy could amount to a violation of applicable laws or regulations. If it appears that a Company Person may have violated such laws or regulations, the Company may be required to refer the matter to the appropriate regulatory authorities, which could result in penalties, fines or even possibly imprisonment.

C. Remedial Procedures

The Company will implement procedures to ensure that where misconduct is discovered, reasonable steps are taken to remedy the harm resulting from such misconduct, and to ensure that appropriate steps are taken to prevent similar misconduct including assessing the internal controls, ethics and compliance program and making modifications necessary to ensure the program is effective.

**ACKNOWLEDGEMENT AND RECEIPT OF
ANTI- BRIBERY AND ANTI-CORRUPTION POLICY
OF
EMERITA RESOURCES CORP.**

I, _____ hereby confirm that I have received the Anti-Bribery and Anti-Corruption Policy (the "Policy") of Emerita Resources Corp. (the "Company").

By my signature below, I acknowledge that I have read and understand the contents of the aforementioned Policy, its respective content and agree to abide by the provisions of the Policy.

I further acknowledge that I have been advised that if I have a question about the meaning of the *Corruption of Foreign Public Officials Act* or any other document noted above, or how such document applies in a particular instance, I may ask the Company's legal counsel to advise me.

Dated: _____

Signature: _____

Name: _____