



## OUR ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

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TMAC has adopted this Anti-bribery and Anti-corruption Policy (this "**Policy**") to formalize a policy on compliance with all applicable anti-bribery and anti-corruption laws. This Policy provides a procedure to ensure that TMAC and our directors, officers, employees, agents, contractors and consultants conduct business:

- in an honest and ethical manner reflecting the highest standards of integrity;
- in compliance with all laws, instruments, rules and regulatory requirements applicable to us; and
- in a manner that does not contravene anti-bribery and anti-corruption laws that apply to us, including without limitation the *Criminal Code* (Canada) and *Corruption of Foreign Public Officials Act* (Canada).

This Policy has been approved by the Board of Directors and applies to every employee of TMAC including executive officers, as well as to agents, contractors, consultants and the members of TMAC's Board of Directors, wherever located, who, in performing their duties, will comply with the laws, instruments, rules and regulatory requirements of the locations in which we conduct business and, in particular, with respect to all domestic and foreign corrupt practice laws, instruments, rules and regulatory requirements. Where uncertainty or ambiguity exists, competent legal advice must be obtained.

All consultants, agents, and contractors will be provided with a copy of this Policy and we will use our best efforts to ensure that all agreements with agents, contractors and consultants include a provision that the consultant, agent, and contractor must abide by this Policy at all times. All of our directors, officers and other employees, agents, consultants and contractors will be informed whenever significant changes are made to this Policy.

### **Definitions**

"**Public official**" means:

- a person who holds a legislative, administrative or judicial position of a state;
- a person who performs public duties or functions for a state, 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 a state, or is performing such a duty or function; and

- 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.

“**State**” means any country and includes:

- any political subdivision of that country (such as a province or territory);
- the government, and any department, or branch of that country or of a political sub-division of that country; or
- any agency of that country or of a political sub-division of that country.

## **PREVENTION OF IMPROPER PAYMENTS**

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All of our directors, officers and other employees, agents, contractors and consultants will adhere to our commitment to conduct our business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all applicable laws, instruments, rules and regulatory requirements. Accordingly, TMAC and our directors, officers and other employees, agents, contractors or consultants will not:

- Bribes: directly or indirectly, offer or give, or agree to offer or give, a bribe (and any demands for a bribe will be rejected) or pay or offer, or agree to pay or offer, anything of value (including, without limitation, a loan, reward, advantage or benefit of any kind) to a public official, political party, party official or political candidate in order to corruptly influence any act or omission by the recipient in connection with the performance of the duties or functions of the recipient, or to induce the recipient to violate his or her lawful duty, or to induce the recipient to use his or her influence with a State to effect or influence any act or decision of such State to award new business or to continue business with a particular person, including a decision on the terms of that business, or encouraging another person to make any such decision;
- Kickbacks: kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates;
- Extortion: directly or indirectly demand or accept a bribe;
- Facilitation Payments: make any payment to a public official to facilitate the provision of routine non-discretionary government actions or administrative actions by a public official, commonly referred to as facilitation payments;
- Political Contributions: make any contribution or provide any financial support to any political party or candidate on behalf of TMAC;

- Gifts and Entertainment: use their position with TMAC to obtain personal gain or benefit from others, including those doing or seeking to do business with TMAC through gifts or entertainment unless such gifts or entertainment are provided in compliance with the Code of Business Conduct and Ethics;
- Government Agents: retain an agent to represent TMAC's business interests in a particular country if such agent, or any of the principals, staff, officers or key employees of the agent is, a government or any other public official, a political party official, a political candidate, a person related to any of the foregoing, or any other person who might assert illegal influence on behalf of TMAC, provided that if the Chief Executive Officer considers it advisable, then such an agent may be retained in accordance with the following terms and conditions:
  - ✓ the reputation, background and past performance of the agent have been properly researched and documented, and
  - ✓ the agent will be retained pursuant to a written agreement specifically defining the agent's duties, containing representations and warranties from the agent of the absence of all of the relationships set out above and providing for immediate termination in the event of an improper payment and requiring annual certification and the right of TMAC to audit expenses and invoices; or
- Employment of Public Officials: employ any officer or other employee of a government or any of its agencies or a government corporation, or any person acting in an official capacity for any such entity, including any relative of any such person, provided that, if the Chief Executive Officer considers it advisable, such a person may be employed in accordance with the following terms and conditions:
  - ✓ the employment is lawful in the country concerned; and
  - ✓ the services to be rendered by the person do not conflict with the official government duties of the person, the background and government role and responsibilities of the person have been reviewed and documented by TMAC, and the person has no ability to influence or encourage any discretionary act of the government (including any decision to award new business or continue existing business with TMAC or to provide any benefit to TMAC).

## **OUR MANAGEMENT'S RESPONSIBILITIES**

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Our management should develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout TMAC.

## OUR REPORTING VIOLATIONS

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Any officer or other employee who becomes aware of any action which could constitute a violation of this Policy is required to report such violation to their immediate supervisor; however, if an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then the individual should raise the matter with either the Chief Executive Officer or the Chief Financial Officer and if the individual is not comfortable discussing the matter with either the Chief Executive Officer or the Chief Financial Officer, or does not believe that the matter has been dealt with properly, then the individual should raise the matter with the Audit Committee as follows:

Private and Confidential  
Attention: Chair of the Audit Committee  
TMAC Resources Inc.  
c/o Cassels Brock & Blackwell LLP  
2100 Scotia Plaza  
40 King Street West  
Toronto, Ontario M5H 3C2

Telephone: (416) 860-6474  
Fax: (416) 644-9337

Attention: Jay Goldman

Cassels Brock & Blackwell LLP will forward the matter to the Chair of the Audit Committee. Our officers and employees who raise genuine concerns will not be subject to any retribution or disciplinary action.

## CONSEQUENCES OF NON-COMPLIANCE

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Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice.

The violation of this Policy may violate certain Canadian laws and if it appears that one of our directors, officers, employees, consultants or contractors may have violated such laws, then we may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The violation of this Policy may constitute a criminal offence under certain statutes, including but not limited to the *Criminal Code (Canada)* or the *Corruption of Foreign Public Officials Act (Canada)* and may expose us and/or any of our directors, officers, employees, consultants or contractors to fines and/or imprisonment.

## **OUR REVIEW OF THIS POLICY**

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The Audit Committee or Board will periodically review and assess this Policy to determine whether this Policy is effective in ensuring compliance by TMAC, our directors, officers, employees, consultants, agents and contractors with applicable anti-bribery and anti-corruption laws. Any proposed amendments to this Policy by the Audit Committee will be submitted to the Board for consideration and, if approved, brought to the attention of each employee upon becoming effective.

## **QUERIES**

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If you have any questions about how this Policy should be followed in a particular case, please contact our Chief Executive Officer or the Chief Financial Officer.

## **CERTIFICATION**

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Each of us will be required to provide certification that we have read, understood and will comply with this Policy.