

I. PURPOSE

Corruption is prohibited by the laws of almost every jurisdiction. Maya Gold & Silver Inc. (“Maya”) is committed to obeying the laws in the countries where it does business. This policy sets forth Maya’s commitment to ensure that Maya and its subsidiaries abide by the anti-bribery and anti-corruption laws of the countries in which we operate, including in particular the Corruption of Foreign Public Officials Act (“CFPO”), since we are a Canadian based and incorporated company. To follow the laws of the countries in which we operate, we prohibit corrupt and other improper payments in the conduct of Maya’s business. Generally speaking, anti-bribery and anti-corruption laws prohibit bribery of government and political party employees and officials – that is, payments made improperly to affect a decision or secure an advantage in order to obtain or retain business. These laws often apply even to small or immaterial payments of cash or other things of value, and to payments made directly or indirectly by a corporation or its agents or other business partners, including joint ventures. Maya is committed to compliance with all anti-bribery and anti-corruption laws, and this policy is designed to help fulfill that commitment.

II. STATEMENT OF POLICY

Unless expressly permitted in this policy and approved in advance in writing in accordance with the procedures set forth in this policy, no director, officer or associate of Maya or any of its direct or indirect controlled subsidiaries shall make, provide, offer, authorize or reimburse the cost of making or providing, any payment, gift or thing of value to any Government Official (defined below) or to any private person. Maya associates are prohibited from giving or accepting bribes. Associates should never give or accept a business courtesy that will compromise the associate’s judgment, inappropriately influence others, or reflect negatively on Maya.

This policy also prohibits corrupt payments made by third party representatives of Maya or any of its direct or indirect controlled subsidiaries. Payments, gifts and things of value may not be provided, offered, authorized or reimbursed, directly or indirectly through any third party acting as an agent or representative of, or independent contractor working for, or otherwise on behalf of Maya or any of its direct or indirect controlled subsidiaries.

Under this Policy, the term “Government Official” means:

- Anyone who works for any government or for any government agency or department;
- Any person acting in an official capacity on behalf of a government or any department or agency;
- Any person who works for any company that is owned or controlled by any government or government department or agency;
- Any officer or employee of a public international organization such as the World Bank or the United Nations;
- Any political party or any official thereof; or
- Any candidate for political office.

For the avoidance of doubt, the term Government Official includes elected officials, civil servants and military personnel, as well as employees of government-owned businesses. The term also includes family members of any of these individuals and any other individual who shares the same household with the person.

Under this policy, the term “payments, gifts and things of value” includes the following (note that these are just examples; this is not intended to be a complete list): cash payments (never allowed), goods, services, favors, benefits, tickets to entertainment, membership in social organizations, seasonal gifts, conference fees, honoraria, loans, charitable contributions, special discounts, hotel rooms, transportation, job offers, political contributions, gifts (no matter how small), interests in business, and any and all other things that have value to the recipient or that have value to people the recipient cares about (like family, friends and business associates).

III. SCOPE

This policy applies to all directors, officers and associates of Maya and Maya’s direct and indirect controlled subsidiaries. This policy applies to improper payments of any type offered, made, or received, whether involving government employees and/or officials and/or private parties, and whether in Morocco or in any other country in which Maya does business. This policy applies to all improper payments, whether made directly or indirectly through subsidiaries, third party agents, independent contractors or otherwise. Remember, even though the CFPO and similar laws prohibit improper payments to government employees and officials, this policy prohibits all improper payments, even to persons completely unrelated to any government.

IV. LIMITED EXCEPTIONS

The following activities are permitted under this policy only pursuant to prior review and approval in writing:

1. Provision of non-cash gifts and hospitality that are given in good faith and without improper intent in connection with Maya’s legitimate marketing and sales activities (cash gifts are never permitted).
2. Provision of travel and lodging directly related to the promotion, demonstration, or explanation of Maya’s products or services. Under no circumstances shall any officer, director or associate of Maya or of any direct or indirect controlled subsidiary of Maya or any third party who conducts business as an agent or representative of, works as an independent contractor for, or otherwise acts on behalf of Maya or any Maya affiliate, promise, attempt to make or make any payment to a Government Official or a private person under one of the limited exceptions set forth above.

V. ACCURATE BOOKS AND RECORDS & INTERNAL CONTROLS

The CFPO and other laws impose accounting and record-keeping requirements intended to ensure that companies maintain accurate books and records, as well as appropriate internal controls. Accordingly, all payments made by Maya or any direct or indirect controlled subsidiary, or made by any person and reimbursed by Maya or any direct or indirect controlled subsidiary, must be accurately recorded in Maya's corporate books, records and accounts in a timely manner and in reasonable detail. False, misleading, incomplete, inaccurate or artificial entries in the books and records of any Maya company are strictly prohibited. It is never allowed to mischaracterize an improper payment as a proper one, or to bury an improper payment in a larger line item of proper payments. In addition, each Maya reporting entity is required to maintain an internal control environment designed to prevent improper payments.

VI. THIRD PARTY REPRESENTATIVES

Before any Maya company hires or enters into a contract or business relationship with any agent, reseller, distributor, consultant, or other representative to perform work that (i) will or may involve transacting business with a Government Official, or (ii) that will or may involve making sales of Maya products to others, Maya requires that due diligence be conducted and proper authorization be obtained prior to commencing the relationship with the representative. The purpose of the due diligence is to establish whether the representative is a legitimate business that will not make corrupt payments; to establish whether it is a government-related entity or person; and whether it has any reputation for (or history of) making corrupt payments.

VII. COMPLIANCE AND PENALTIES

Management and the financial and legal staff of each Maya business unit are responsible for compliance with and implementation of this policy. Failure to comply with this policy will be grounds for disciplinary action up to and including termination. In addition, individuals violating anti-bribery laws may be fined and imprisoned as the result of criminal prosecution.

VIII. TRAINING

All Maya salaried associates must review this policy annually. Wherever permitted by local law, all salaried associates must certify annually that they have complied with Maya's policies relating to anti-bribery and anti-corruption.

IX. REPORTING AND NON-RETALIATION

Directors, officers and associates must report any conduct which they believe in good faith to be a violation or apparent violation of this policy to supervisors, higher management. Any such reports shall be treated as confidential to the extent allowed by law and consistent with appropriate investigation. Maya prohibits retaliation for good

Anti-Corruption Policy



faith reports of suspected misconduct. If any Maya company associate is unsure about whether they are being asked to make an improper payment, they should not make the payment. They should consult with their supervisor, higher management, or Maya's legal counsels.

Any questions concerning this policy or the approval processes required by this policy may be addressed to the Corporate Secretary of the Corporation