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GENSOURCE POTASH CORPORATION

ANTI-CORRUPTION AND BRIBERY POLICY

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ANTI-CORRUPTION AND BRIBERY POLICY

1. POLICY STATEMENT

1.1 It is the policy of Gensource Potash Corporation (the “**Company**”) to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery and corruption.

1.2 We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate.

2. ABOUT THIS POLICY

2.1 The purpose of this policy is to:

2.1.1 set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and

2.1.2 provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.

2.2 It is a criminal offence to offer, promise, give, request, or accept a bribe. Individuals found guilty can be punished by up to ten years' imprisonment and/or a fine. As an employer if we fail to prevent bribery we can face an unlimited fine, exclusion from tendering for public contracts, and damage to our reputation. We therefore take our legal responsibilities very seriously.

2.3 In this policy, "**third party**" means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

2.4 This policy does not form part of any employee's contract of employment and we may amend it at any time.

3. WHO MUST COMPLY WITH THIS POLICY?

This policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.

4. WHO IS RESPONSIBLE FOR THE POLICY?

4.1 The board of directors ("**Board**") has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

4.2 Until further notice, references to the "Compliance Manager" below are to Deborah Morsky, who has been appointed by the Board in this capacity.

4.3 The compliance manager has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in countering bribery and corruption.

4.4 Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it.

4.5 You are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the compliance manager.

5. WHAT ARE BRIBERY AND CORRUPTION?

5.1 "**Corruption**" is the abuse of entrusted power or position for private gain. For the purposes of this policy, it is irrelevant whether the individual involved in a form of corruption is employed in the public or private sector.

5.2 "**Bribery**" is a form of corruption. It can take many forms but, for the purpose of this policy, it is when a financial or other advantage or benefit which is:

5.2.1 offered, promised, or given to someone with the intention of inducing or rewarding improper performance of a function or activity by that person or another person;

5.2.2 offered, promised, or given to another person in the knowledge or belief that acceptance of the advantage would itself constitute improper performance of a function or activity;

5.2.3 requested, agreed to be received or accepted by someone with the intention that, in consequence, they or another person would perform a function or activity improperly; and/or

5.2.4 requested, agreed to be received or accepted by someone when doing so constitutes improper performance of a function or activity by that person.

For the purpose of this policy, it is also bribery when, in anticipation of or in consequence of requesting, agreeing to receive or accepting a financial or other advantage, a person performs a function or activity improperly or influences another person to perform a function or activity improperly.

5.3 An "**advantage**" includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.

5.4 A person acts "**improperly**" where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organisation of any kind.

***Examples**:*

Offering a bribe

You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official

You arrange for the business to pay an additional "facilitation" payment to a foreign official to speed up an administrative process.

The offence of bribing a foreign public official is committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.

6. WHAT YOU MUST NOT DO

It is not acceptable for you (or someone on your behalf) to:

6.1 give, promise to give, or offer, a payment, gift, hospitality or other advantage with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;

6.2 give or accept a gift, hospitality or other advantage during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;

6.3 accept a payment, gift, hospitality or other advantage from a third party that you know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;

6.4 accept hospitality from a third party that is unduly lavish or extravagant under the circumstances;

6.5 offer or accept a gift or other advantage to or from government officials or representatives, or politicians or political parties;

6.6 threaten or retaliate against another individual who has refused to commit a bribery offence or who has raised concerns under this policy; nor

6.7 engage in any other activity that might lead to a breach of this policy.

7. FACILITATION PAYMENTS

7.1 "**Facilitation payments**", also known as "back-handers" or "grease payments", are payments made to facilitate a routine or necessary government action (for example, the connection of a utility or the stamping of a passport). Typically, the value of a facilitation payment is small. They are not common in the UK but they are common in some other jurisdictions in which we operate.

7.2 Facilitation payments are forms of bribery. Accordingly, we have a zero-tolerance approach to facilitation payments of any kind.

7.3 As such, you must avoid any activity that might lead to a facilitation payment being made or accepted by us or on our behalf, or that might suggest that such a payment will be made or accepted. You should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided.

7.4 If you are faced with a demand to make a facilitation payment on our behalf you should refuse to pay it, unless your or another individual's personal safety is in imminent danger. If you are sure you are not in such imminent danger, you should explain to the official making the request that the payment would be against English (and/or other applicable) law and that you will be subject to Company disciplinary and possibly legal and/or regulatory action if you do so. If the official persists, ask to speak to his/her supervisor. If you cannot persuade the officials to proceed without the payment, seek advice from your manager. If that is not possible (for example, due to availability or time difference), you may agree to pay the fee subject to being provided (as so far as is reasonably possible) with an official receipt that identifies the official's name and identification number. If the official refuses to provide you with a receipt or agrees but then does not provide one, seek advice from your manager or the local embassy.

7.5 Whatever happens, you must notify the incident to the Compliance Manager as soon as practicable so he/she can decide whether to report the incident to the local authorities, the relevant embassy or other outside agencies.

7.6 If you have any suspicions, concerns or queries regarding a payment, you should raise these with your manager.

8. GIFTS, HOSPITALITY AND EXPENSES

8.1 This policy allows reasonable and appropriate hospitality or entertainment given to or received from third parties, for the purposes of:

8.1.1 establishing or maintaining good business relationships;

8.1.2 improving or maintaining our image or reputation; and/or

8.1.3 marketing or presenting our products and/or services effectively.

8.2 You are prohibited from accepting a gift from or giving a gift to a third party.

8.3 Promotional gifts of low value such as branded stationery to or from existing customers, suppliers and business partners will usually be acceptable.

8.4 Reimbursing a third party's expenses, or accepting an offer to reimburse our expenses (for example, the costs of attending a business meeting) would not usually amount to bribery. However, a payment in excess of genuine and reasonable business expenses (such as the cost of an extended hotel stay) is not acceptable.

8.5 We appreciate that practice varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.

8.6 Please see the Company's expenses policy for full details of the approvals process for expenses.

9. DONATIONS

9.1 We do not make contributions to political parties**.**

9.2 We only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of the Compliance Manager.

10. RECORD-KEEPING

10.1 We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

10.2 You must declare and keep a written record of all hospitality or gifts given or received, which will be subject to managerial review.

10.3 You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.

10.4 All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

11. YOUR RESPONSIBILITIES

11.1 You must ensure that you read, understand and comply with this policy.

11.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.

11.3 You must notify your manager as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with us, or indicates to you that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in clause 16.

12. HOW TO RAISE A CONCERN

12.1 You are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage.

12.2 If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you must notify your manager as soon as possible.

12.3 If you are unsure about whether a particular act constitutes bribery or corruption, raise it with your manager or the compliance manager.

13. PROTECTION

13.1 Individuals who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.

13.2 We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the compliance manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure.

14. TRAINING AND COMMUNICATION

14.1 Training on this policy forms part of the induction process for all individuals who work for us, and regular training will be provided as necessary.

14.2 Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

15. BREACHES OF THIS POLICY

15.1 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for misconduct or gross misconduct.

15.2 We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy.

16. POTENTIAL RISK SCENARIOS: "RED FLAGS"

16.1 The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

16.2 If you encounter any of these red flags while working for us, you must report them promptly to your manager or to the compliance manager:

16.2.1 you become aware that a third party engages in, or has been accused of engaging in, improper business practices;

16.2.2 you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;

16.2.3 a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;

16.2.4 a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;

16.2.5 a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;

16.2.6 a third party requests an unexpected additional fee or commission to "facilitate" a service;

16.2.7 a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;

16.2.8 a third party requests that a payment is made to "overlook" potential legal violations;

16.2.9 a third party requests that you provide employment or some other advantage to a friend or relative;

16.2.10 you receive an invoice from a third party that appears to be non-standard or customised;

16.2.11 a third party insists on the use of side letters or refuses to put terms agreed in writing;

16.2.12 you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;

16.2.13 a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;

16.2.14 you are offered an unusually generous gift or offered lavish hospitality by a third party;

16.2.15 you, the Company or an employee receives a 'facilitation payment' from a government official in a jurisdiction in which there is a level of inherent risk when interacting with government officials in countries at high risk of bribery and corruption;

16.2.16 an official agent or intermediary of the Company being used to do such things as negotiate, investigate opportunities, secure permits, secure permissions and/or liaise with government authorities makes an improper payment to government authorities to secure such things as local mining permits. The Company should consider carrying out pre-appointment due diligence on agents and put in place procedures to monitor any activities they carry out on the Company's behalf. The Company should be aware of the following red flags; requests for additional payments where reasoning for these in unclear, payments to third countries or accounts not in the agent's name, and requests from government authorities to only work with a particular agent (the agent may have a family or other connection to the government official and be used as a vehicle for kickbacks (payments made in return for a business favour) or other improper payments). The Company should also include the appropriate anti-bribery and corruption clauses in any agency agreement including a requirement that the agent company with relevant anti-bribery laws and to abide with company policies and procedures. The Company should offer training to high-risk third parties such as agents to ensure that they understand the anti-corruption procedures they must comply with;

16.2.17 you or the Company offers a government official excessive gifts or entertainment when sending them to travel to visit particular mining projects. Although these are all permissible payments when made for legitimate business purposes, these is a risk that expenditure of this type can be misused for corrupt purposes or perceived as such.

By order of the Board

28 October 2021