

Business Conduct Policy for Officers, Directors and Employees

A. Treat in an ethical manner those to whom we have an obligation

The fundamental relationship between an officer, director or employee and a corporation must be one of trust. Essential to trust, is a commitment to honesty and integrity.

The Officers, Directors and Employees of GeoGlobal Resources Inc. are committed to honesty, just management, fairness, respecting the dignity due to everyone and providing a safe and healthy environment that is free from fear of retribution. For the communities in which we live and work we are committed to observe sound environmental business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship.

For our shareholders, we are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.

For our partners, we are committed to fair competition and the sense of responsibility required of a good associate.

B. Promote a positive work environment

All employees want and deserve a workplace where they feel respected, satisfied, and appreciated. We respect cultural diversity and will not tolerate harassment or discrimination of any kind - especially involving race, color, religion, gender, age, national origin, disability, and veteran or marital status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in all of us. Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

C. Protect yourself, your fellow employees and the world we live in

We are committed to providing a drug-free, safe and healthy work environment, and to observing environmentally sound business practices. We will strive, at a minimum, to do no harm and where possible, to make the communities in which we work, a better place to live. Each of us is responsible for fulfillment of environmental, health and safety laws and regulations.

D. Keep accurate and complete records

We must maintain accurate and complete corporate records. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered in our books in accordance with generally accepted accounting practices and principles. No one should rationalize or even consider misrepresenting facts or falsifying records. It will not be tolerated and will result in disciplinary action.

E. Obey the law

We will conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our entire ethical responsibility, rather, it is a minimum, absolutely essential condition for performance of our duties. In conducting business, we shall:

1. Strictly adhere to all antitrust laws

Officers, Directors and Employees must strictly adhere to all antitrust laws. Such laws exist in the United States and in many other countries where the Company may conduct business. These laws prohibit practices in restraint of trade such as price fixing and boycotting suppliers or customers. They also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery and kickbacks.

2. Strictly comply with all securities laws

In our role as a publicly owned corporation, we must always be alert to and comply with the security laws and regulations of the United States and other countries.

a) Do not engage in speculative or Insider Trading

US Federal and state laws and Company policy prohibits our Officers, Directors or Employees, directly or indirectly through their families or others, from purchasing or selling Common Stock while in the possession of material, non-public information concerning our Company. This same prohibition applies to trading in the stock of other publicly held corporations on the basis of material, non-public information. To avoid even the appearance of impropriety, Company policy also prohibits Officers, Directors and Employees from trading options on the open market in Company stock under any circumstances. This is further discussed in Tab 8.

Material, non-public information is any information that could reasonably be expected to affect the price of a stock. If an Officer, Director or Employee is considering buying or selling a stock because of inside information they possess, they should assume that such information is material. It is also important for the Officer, Director or Employee to keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, Officers, Directors and Employees should always carefully consider how their trades would look from this perspective.

Two simple rules can help protect you in this area:

- I. Do not use non-public information for personal gain, and
- II. Do not pass along such information to someone else who has no need to know.

This guidance also applies to the securities of other corporations for which you receive information in the course of your employment at the Company.

b) Be timely and accurate in all public reports

As a publicly owned corporation, the Company must be fair and accurate in all reports filed with the United States Securities and Exchange Commission. Officers, Directors and management of the Company are responsible for ensuring that all reports are filed in a timely manner and that they fairly present the financial condition and operating results of the Company.

Securities laws are vigorously enforced. Violations may result in severe penalties including forced sales of parts of the business and significant fines against the Company. There may also be sanctions against individual Employees including substantial fines and prison sentences.

The principal executive officer and principal financial officer will certify to the accuracy of reports filed with the SEC in accordance with the Sarbanes-Oxley Act of 2002. Such persons may ask other employees to provide backup certifications to support the certifications of accuracy required to be provided by the principal executive officer and the principal financial officer. Officers and Directors who knowingly or willingly make false certifications may be subject to criminal penalties or sanctions including fines and imprisonment.

We shall not:

- Engage in any illegal or improper conduct:
- Commit or condone an illegal act or instruct or encourage another Employee or party involved with our Company to do so; and
- Create or participate in the creation of a false or misleading record.

F. Avoid conflicts of interest

“Conflict of Interest” means, any personal or pecuniary interest, condition or relationship, activity or circumstances as a result of which an Officer, Director or Employee is unable or potentially unable to provide an impartial and objective decision, recommendation or assessment of facts in any circumstance or where actions that may be taken conflict with personal or family interests because the course of action that may be best personally or for one’s family may not be the best course of action for the Company.

Our Officers, Directors and Employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action that may involve, or may appear to involve, a conflict of interest with the Company.

Officers, Directors and Employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company.

Here are some ways a conflict of interest could arise:

- Employment by a competitor, or potential competitor, supplier or contractor, regardless of the nature of the employment, while employed by the Company.

- Acceptance of gifts, payment, or services from those seeking to do business with the Company.
- Placement of business with a firm owned or controlled by an Officer, Director or Employee or his/her family.
- Ownership of, or substantial interest in, a corporation that is a competitor, client or supplier or acting as a consultant to that corporation, customer, client or supplier.
- Hiring or supervising family members or closely-related persons,
- Having a personal interest, financial interest or potential gain in any transaction where the Company is a party.

An Officer, Director or Employee engaging in any other business activity directly or indirectly affecting the activities of the Company or which is in competition with the Company or which in any other manner may be construed as being in conflict with the Company's interests, must make full disclosure of such activity to the Chief Executive Officer or Chairman of the Board who will rule on the conflict and may either require the discontinuation of the activity or consent to it in writing.

If, in the opinion of the Chief Executive Officer or Chairman of the Board, a conflict may exist in principle but would not as a general matter have any significant effect on the Company, then the Chief Executive Officer or Chairman of the Board may, in writing, permit such condition to continue. Any such permission must be disclosed at the next meeting of Board.

G. Compete ethically and fairly for business opportunities

We must comply with the laws and regulations that pertain to the acquisition of goods and services. We will compete fairly and ethically for all business opportunities.

If you are involved in Company transactions, you must be certain that all statements, communications, and representations are accurate and truthful.

H. Entertainment, gifts and favors

There should be no perception that favorable treatment was sought, received or given in exchange for the furnishing or receipt of business courtesies. Officers, Directors and Employees of the Company will neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of the Company, or could cause embarrassment to or reflect negatively on the Company's reputation. More specifically:

1. All those who do business with the Company as contractors or providers (including consultants, advisors and managers) have access to the Company on equal terms.
2. Officers, Directors or Employees shall not solicit or accept benefits, entertainment or gifts of any kind (including cash, preferred pricing, preferred loans, securities or secret commissions) or any other direct or indirect benefit as a condition of the exercise of their duties or as an inducement for performing an act associated with their duties or in exchange for preferential treatment.

3. Officers, Directors or Employees may generally accept modest gifts, hospitality or other benefits associated with their official duties and responsibilities if such gifts, hospitality or benefits:

- a) Are within the bounds of propriety, a normal expression of courtesy or within the normal standards of hospitality;
- b) Would not bring suspicion on the Officers, Directors or Employee's objectivity and impartiality; and
- c) Would not compromise the integrity of the Company.

4. Entertainment and similar things (such as business lunches, the exchange of modest items between business associates, the presentation of small tokens of appreciation at public functions or an inexpensive memento) should be reasonable and never lead to a sense of obligation. As a rough guide, you should not accept any entertainment or similar thing that could not be justified on the Company's expense statement if you were providing or offering such entertainment or similar thing rather than receiving it.

Unless you have obtained the approval of the Chief Executive Officer or the Chairman of the Board, Officers, Directors and Employees may not accept free airfare or accommodation from any firm or organization associated with the Company or from any provider of goods or professional or other services of the Company.

Inappropriate gifts that are received by an Officer, Director or Employee should be returned to the donor together with a letter making reference to this Code.

Any Officer, Director or Employee experiencing or witnessing conduct contravening or not in compliance with this Code, or having reasonable grounds for believing that such conduct has occurred, must immediately report the incident to the Chief Executive Officer or the Chairman of the Board.

In any instance where there is doubt whether particular conduct complies with this Code, full and immediate disclosure to the Chief Executive Officer or Chairman of the Board will always be taken as good-faith compliance with this Code.

Specific requirements and restrictions apply regarding the offering of business courtesies to government officials or employees. These laws are complex and vary from one jurisdiction to the next. Compliance with these requirements of these jurisdictions is also a matter arising under our status as a reporting issuer of securities. Obtain appropriate approval before engaging in any such activities. Please see Section R.

I. Maintain the integrity of consultants, agents and representatives

Business integrity is a key standard for the selection and retention of those who represent the Company. Agents, representatives and consultants must certify their willingness to comply with the Company's policies and procedures and must never be retained to circumvent our values and principles. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage and could result in violations of law.

J. Confidential information

1. Confidential information includes policy, proprietary, technical, business, financial, joint venture and other information, which the Company treats as confidential or which is not made available publicly. Officers, Directors or Employees who leave or retire from the Company must not disclose this confidential information.

In the course of normal business activities, suppliers, customers and competitors may sometimes divulge to you information that is proprietary to their business. Respect these confidences.

2. Officers, Directors and Employees shall at all times maintain the confidentiality of all information and records connected with the business of the Company and shall not make use of or reveal such information unless and until it becomes a matter of general public knowledge.

3. Employees shall not use confidential information obtained by virtue of their employment with the Company for their personal gain, or to benefit friends, relatives or others.

4. Employees using the Company's electronic mail system shall comply with the policy on the storage, use and transmission of information through this medium.

K. Obtain and use Company assets wisely

The Company makes a substantial investment in physical, electronic and staff resources. Without the prior approval of the Chief Executive Officer or Chairman of the Board, the use of such resources for non-business purposes shall be modest and reasonable in the circumstances, and shall not in any way threaten or harm the reputation of the Company. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse and never borrow or remove Company property without management's permission.

L. Follow the law and use common sense in political contributions and activities

The Company encourages its Employees to become involved in civic affairs and to participate in the political process. Employees must understand, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. In the United States, federal law prohibits corporations from donating corporate funds, goods, or services, directly or indirectly, to candidates for federal offices - this includes employees' work time. Local and state laws also govern political contributions and activities as they apply to their respective jurisdictions.

M. Board Committees

The Company has established an Audit Committee which is empowered to enforce the Company's Code of Ethics for Senior Financial Officers (Tab 4) as well as this Business Conduct Policy. All Officers, Directors and Employees wherever applicable, are required to abide by each of the Code of Ethics and the Business Conduct Policy. The Audit Committee will report to the Board at least once each year regarding the general effectiveness of the Company's Code of Ethics, the Company's Business Conduct Policy, the Company's controls and reporting procedures.

N. Disciplinary measures

Violations of the Code of Ethics or this Policy shall be promptly reported to the Audit Committee. Pursuant to procedures adopted by it, the Audit Committee shall determine whether violations of the Code of Ethics or this Policy have occurred and, if so, shall determine the disciplinary measures to be taken against such person or agent of the Company who has so violated the Code of Ethics or this Policy.

The disciplinary measures, which may be invoked at the discretion of the Audit Committee, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a violation, and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

O. Professional Associations

1. From time to time, individual Officers, Director or Employees reach positions of leadership in other entities or organization where they may be viewed as spokespersons for such groups. In such situations, the individuals should ensure that they are seen as speaking for their organization or as individuals, and not as a spokesperson for the Company.

2. An Officer, Director or Employee must receive the approval of the Chief Executive Officer or Chairman of the Board before accepting any appointment as a Director or to any other position of authority in an entity that might be a position of conflict with the Company.

P. Contact with Media

No Employee, other than one specifically authorized to do so, should discuss any matter or activity of the Company with the media without first consulting the Chief Executive Officer or Chairman of the Board, or in the absence of these Officers, another Officer of the Company. Presentations to other groups as seminars, conferences and similar occasions are permitted. However, individuals should keep their comments general and avoid comments on any specific investment situations.

Q. Clarification

An Employee who requires advice on a particular matter or suspects improper activities should seek clarification from his or her immediate supervisor or the Chief Executive Officer or Chairman of the Board.

R. Foreign Corrupt Practices Act

Payment Practices

The United States Foreign Corrupt Practices Act creates certain restrictions on payment and accounting practices which, if not followed, carry civil and criminal liability for both Company and individual Company Personnel. In order to comply with this Act, Company Personnel are to observe the following rules:

- **Business and Accounting Practices** — Company Personnel must adhere to the legal requirements of each country in which the Company conducts business and employ the highest ethical standards. No undisclosed or unrecorded Company fund or asset is to be established for any purpose, and no false or misleading entries are to be made in the Company's books or records. No payment on the Company's behalf is to be made without adequate supporting documentation, or made for any purpose other than as described in such documents. Company Personnel are to comply with the Company's internal control policies at all times.
- **Questionable Payments** — With the exception of certain regulatory fees set by the government, all payments, promises to pay, or offers of payment for any thing of value to any foreign official, political party or official thereof from either the Company or private funds in furtherance of Company business are prohibited.

Facilitating payments of a reasonable and customary amount paid to lower-level government officials in foreign countries to perform non-discretionary functions or services that they are obligated to perform are not illegal under United States law if such payments are customary in a particular country and are the only feasible way to obtain government services or action to which the Company is legally entitled. However, such facilitating payments may not be legal under local law. Legal advice concerning any such proposed payment must be sought in advance from, and be approved by, the Chief Executive Officer or Chief Financial Officer.

- **Kickbacks** — In accordance with U.S. federal law, no Company Person is to make or provide, or offer to make or provide, any kickback in connection with procuring any contract with a customer who is a prime contractor or sub contractor with the U.S. Government. Under the Federal Anti-Kickback Act, a kickback is any money, fee, commission, credit, gift, gratuity or anything of value that is provided to a prime contractor in accordance with a subcontract relating to a prime contract for the purpose of obtaining favorable treatment. Moreover, kickbacks of any kind to or from individuals or companies who conduct business with the Company are prohibited regardless of whether they are a prime contractor. All Company Personnel have an obligation to promptly report to the Chief Financial Officer any possible violation of this policy or of the federal anti-kickback laws. The Company's involvement in government procurements, including contracts with government and military officials and personnel, as well as contracts with other contractors, are to be above reproach.

- Political Contributions — The Company does not make any contributions or payments to political parties, candidates, or initiative or referendum campaigns, unless such payments are permitted by law and approved by the Chief Executive Officer. This restriction is not intended to discourage Company Personnel from making individual contributions to, or being involved with candidates, parties, initiative referenda or political committees of their choice as private individuals. Such involvement, however, is to be on a Company Person's own time and at his or her own expense and can in no way indicate the Company's approval or endorsement of such activity
- Fraud and False Statements — Company Personnel must not engage in embezzlement, bribery, misappropriation or conversion of property, false statements to the government, or any fraudulent, deceptive or corrupt conduct, with respect to the Company, its customers, suppliers, contractors, or anyone else with whom the Company has business associations.

S. Acknowledgment

Each Officer, Director, Employee and Consultant shall sign a certificate affirming that they have read, understand and will comply with this Policy.