



SECURITIES TRADING POLICY

(Adopted by the Board of Directors of Euro Manganese Inc. (the “Company”) with immediate effect on February 21, 2018 and amended from time to time)

POLICY STATEMENT

Directors, officers, employees or consultants of Euro Manganese Inc. (“the Company”) must follow the appropriate procedures when trading in the securities of the Company so that the individual:

- Complies with all applicable governmental laws, regulations and rules;
- Adheres to good disclosure practices, in accordance with all applicable legal and regulatory requirements; and,
- In the case of options, complies with the requirements set out in the Company’s Stock Option Plan.

Each employee should be aware that they are responsible for reporting to their respective country’s tax authorities and paying any taxes owing, if applicable.

APPLICATION AND ACCOUNTABILITY FOR IMPLEMENTATION

This Securities Trading Policy applies to all directors, key management personnel, officers and employees (collectively, “Employees”) of the Company regardless of their position, level or function and includes any trading by trusts (including RRSPs and TFSA’s) and holding companies controlled by an Employee. Employees are also responsible for ensuring compliance by their families and other members of their household.

This Securities Trading Policy applies not only during the course of an Employee’s service to the Company, but also after the completion or termination of such service to the extent the Employee possesses material non-public information at the time such service has ended.

TRADING IN SECURITIES OF THE COMPANY

Trading in the securities of the Company includes the exercise of options or warrants, the purchase or the sale of Company shares, and transfers to and from related parties (i.e. spouse, child, etc.) of Company shares.

Employees considering trading in the securities of the Company must first:

1. Satisfy themselves that they are not in possession of material non-public information. “Material Non-Public Information” includes information relating to:
 - (a) “Material Changes” – information relating to a change in the business, operations or capital of the Company that would be expected to have a significant effect on the market price or value of the Company’s securities; and
 - (b) “Material Facts” – facts that would reasonably be expected to have a significant effect on the market price or value of the securities;

and has not been previously disclosed or published to the general public.

Material Non-Public Information may be either positive or negative information. While it is not possible to define all categories of Material Non-Public Information, examples of information that should be considered material are as follows:

- Financial results;
- News of a merger, acquisition or disposition;
- News of a major discovery, project sanction, joint venture, or other business; operation, transaction or development;
- Impending bankruptcy or financial liquidity problems;
- New equity or debt offerings;
- Significant exposure from actual or threatened litigation;

- Changes in senior management;
 - Changes in corporate structure;
 - Material disruption in operations; and
 - Any proposed or pending event of the types described above.
2. Ensure that any blackout periods are not in effect; and,
 3. Ensure that a trade is not being initiated at the same time as the release of financial results.

The deadline for the Company to release its financial results is as follows:

- (a) Audited annual consolidated financial statements – [90] days after year end;
- (b) Unaudited interim consolidated financial statements – [45] days after quarter end.

PROHIBITED ACTIVITIES

1. **Insider Trading** – No Employee may, directly or indirectly through any person acting on their behalf, trade in the Company's securities while in possession of material non-public information concerning the Company.
2. **Trading During Blackouts** – No Employee may, directly or indirectly through any person acting on their behalf, trade in the Company's securities during any blackout period imposed on that Employee specifically, or imposed on Employees generally, subject to the "Exceptions to trading prohibition during Blackouts" in this Securities Trading Policy. Employees are encouraged to advise all related persons to observe blackout periods on trading in the Company's securities while at the same time taking care not to "tip" or disclose the Material Non-Public Information that created the blackout period.
3. **Tipping and Disclosure of Information** – No Employee may disclose or "tip" Material Non-Public Information concerning the Company to any other person or entity (including agents, service providers, analysts, individual investors, members of the investment community and news media, related persons and other friends or family members) unless such disclosure is necessary in the ordinary course of business.
4. **Advice** – No Employee may give trading advice of any kind to anyone while possessing Material Non-Public Information about the Company.
5. **Anti-Hedging and Prohibition against Derivative Trading** – No Employee, or to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may at any time reduce or limit such persons economic risk with respect to such person's holdings, ownership or interest in or to Company securities. Company securities includes without limitation outstanding stock options or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of the Company's securities. Prohibited activities include engaging in short selling (i.e. selling securities not owned or not fully paid for), the purchase of financial instruments or the taking of any speculative or derivative positions, including without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, spread bets, CfDs (contracts for difference) collars or units of exchangeable funds or other derivative securities that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any of the Company's securities.
6. **Stock Options and Warrants** – The only time that a short sale is allowed is when the Employee is exercising options or warrants issued by the Company and requires the funds to facilitate the exercise.

BLACKOUT PERIODS

The Company's CEO may impose black-out periods ("**Blackouts**") during which personal Employees or specific groups of Employees are prohibited ("**Restricted Persons**") from buying, selling or otherwise effecting transactions in any securities of the Company. A Blackout will be determined by the Company's CEO when deemed necessary or fit.

EXCEPTIONS TO TRADING PROHIBITION DURING BLACKOUTS

During a Blackout, Restricted Persons may obtain clearance from the Company's CEO in dealing in the securities of the Company in exceptional circumstances.

Exceptional circumstances may include:

- (a) if the Restricted Person is required by court order, or enforceable undertaking (eg in a bona fide family settlement) to transfer or sell the securities of the Company or there is another overriding legal requirement to do so; or
- (b) if the Restricted Person has a pressing financial commitment that cannot otherwise be satisfied and all

reasonable alternatives have been investigated.

A request for clearance must:

- (a) be in writing and given to the Company's CEO at least 5 business days prior to the proposed dealing in the Company's securities; and
- (b) include sufficient information to demonstrate exceptional circumstances and a declaration that the applicant does not believe they have any Material Non-Public Information concerning the Company.

Clearance will not be given:

- (a) retrospectively, or
- (b) if there is a matter about which there is Material Non-Public Information concerning the Company in relation to securities of the Company (regardless of if the applicant is aware of it) when clearance is requested: or
- (c) if there is other reason to believe that the proposed dealing breaches this policy.

INITIATING TRADING OF SECURITIES

If an individual has determined they are neither in possession of Material Non-Public Information nor has the Company imposed a Blackout that affects that individual, that individual may initiate a trade in the securities of the Company, subject to the limitations set out in this Securities Trading Policy.

In Case of Stock Options:

1. Where an individual intends to exercise options, the Employee must follow the process set out in the Company's Stock Option Plan, as described below:
 - (a) Provide written notice expressing the intention to exercise the option and specify the number of shares in respect of which the option is exercised;
 - (b) Provide a cash payment, cheque or bank draft, representing the full purchase price of the shares in respect of which the option is exercised; and
 - (c) Provide a cheque or bank draft representing all applicable amounts relating to the withholding of tax or other required deductions under applicable laws or regulatory authority rules, regulations or policy.
2. The Corporate Secretary will advise the CEO of the option exercise and will request a share certificate from the Company's transfer agent to be issued to the individual (or the Employee's legal representative) based on the instructions provided to the Company by the Employee.
3. The Corporate Secretary will inform the Employee that a share certificate has been requisitioned from the Company's transfer agent.
4. A share certificate for the Purchased Shares will be issued to the individual (or the Employee's legal representative or stock broker as directed by the Employee) by the Company's Corporate Secretary or transfer agent (dependant on the requirement) at the address specified in writing.

Insider Reporting Obligations

Insiders of the Company must electronically file an insider report on SEDI within 10 days of the date of becoming an insider. In addition, an insider whose direct or indirect beneficial ownership of or control or direction over securities of the Corporation changes, must file an insider report of the change within 5 days of the date of the change. It is each insider's personal responsibility to ensure that all requisite insider trading reports are filed with the appropriate securities commissions within the statutory time limits.

All insiders who are required to file an Insider Report in accordance with NI 55-104 or other applicable securities legislation must also report any trades of Company securities within 5 days to the Corporate Secretary or CFO of the Company.

Generally, securities legislation defines Insiders as:

- (a) every director or senior officer of a public issuer; or
- (b) any person or corporation that beneficially owns, directly or indirectly, voting securities of a public issuer, or exercised control or direction over voting securities of a public issuer.

NON-COMPLIANCE

Any violation of this Securities Trading Policy will be regarded as a serious offence and those in violation will be subject to disciplinary action which may include restrictions on future participation in the Company's Stock Option Plan or termination of employment. Additionally, an Employee in violation of this Securities Trading Policy may be found in violation of applicable laws and subject to fines and/or imprisonment.

QUESTIONS

Any questions about this policy or clarifications regarding blackout conditions or material changes or material facts should be directed to the Corporate Secretary of the Company or its CFO.