



**EURO MANGANESE INC.
(the "Company")**

DISCLOSURE POLICY

(This policy was Approved by the Board on February 21, 2018)

OBJECTIVE AND SCOPE

The objectives of this policy (the "Policy" or the "Disclosure Policy") are:

- to ensure that communications with the investing public about the Company are:
 - Timely, factual, accurate, balanced; and
 - Broadly disseminated in accordance with all applicable legal and regulatory requirements.

The Policy confirms in writing the Company's existing policies and practices with respect to disclosure of material information, and the non-use of undisclosed material information, which have been approved by the board of directors of the Company (the "Board of Directors"). Its goal is to raise awareness of the Company's approach to disclosure among the Board of Directors, senior management, employees and consultants. A significant benefit is to raise awareness of the risk of selective disclosure. Among other things, this improved awareness can reduce the likelihood of inadvertent insider trading.

The Policy is administered and reviewed annually by the Governance, Compensation, Nominating and Sustainability Committee, along with recommendations for any required changes made to the Board of Directors.

The Policy applies to all employees, the Board of Directors, consultants, authorized spokespersons and all other insiders of the Company and its subsidiaries. It covers disclosure in documents filed with the securities regulators, financial and non-financial disclosure, including management's discussion and analysis (MD&A) and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It applies to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

CHIEF EXECUTIVE OFFICER

Subject to applicable laws and any developments determined by the Board of Directors of the Company (the "Board") as requiring immediate public disclosure, this Policy shall be administered and interpreted by the Chief Executive Officer ("CEO"). The CEO is the corporate officer primarily responsible for corporate disclosure. The CEO may at any time, request the assistance or advice of other officers of the Company or third parties in the administration and interpretation of this Policy. No material information will be released, whether by news release or otherwise, without the explicit consent of the CEO or the most senior officer of the Company in the CEO's absence. To the greatest extent practical, board members will be apprised of material developments prior to their public announcement by the Company. The CEO will decide when developments are material and justify release to the public with input from legal counsel where warranted.

The Chief Financial Officer (“CFO”) is the corporate officer responsible for overseeing the financial review of all disclosure documents to ensure they fairly present financial information.

Responsibilities

The CEO has the following responsibilities:

- a. Implementing the Policy. The design, implementation and regular evaluation of the Company’s disclosure controls and procedures to ensure that information required to be disclosed in Company filings is made known to the CEO and recorded, processed, summarized and reported within the required time periods. A properly documented process will also equip the Company, its officers, directors and spokespersons with the ability to mount an effective defence in the event that they are named in legal action relating to the Company’s disclosures.
- b. Assisting the Chief Financial Officer (CFO) in making annual and quarterly certifications.
- c. Keeping current with all pending material Company developments, in order to evaluate and determine the appropriateness and timing for public release of information.
- d. In the event that the CEO determines that material information should remain confidential, the CEO will determine how that inside information will be controlled.
- e. Ensure timely disclosure. The CEO will ensure that timely disclosure of all material information is made as required by applicable laws.
- f. Determine materiality. The CEO will be responsible for determining when information is “material” such that it must be disclosed.
- g. Circulate for review and approval all written disclosure.
- h. Review and approve, and then submit with recommendations to the Board of Directors or the appropriate committee of the Board of Directors:
 - Annual and interim financial statements and related MD&A;
 - Information circulars for any meetings of shareholders and related press releases;
 - Annual Information Form (AIF);
 - Prospectuses; and
 - Any take-over bid circular, issuer bid circular, director’s circular or rights offering circular.
- i. Ensure that Company spokespersons receive adequate training, that the stock exchange on which the Company’s shares are listed (the “Exchange”) have comprehensive contact information for the Company spokespersons and that Company staff are aware of their responsibilities if a representative of the Exchange calls the Company.
- j. Review this Policy at least annually to ensure compliance with changing regulatory requirements, and make recommendations to the Corporate Governance Committee for any appropriate changes to the Policy.

PRINCIPLES AND PROCEDURES FOR DISCLOSURE OF MATERIAL INFORMATION

Material information is any information (including material facts and material changes) relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

Any employee privy to **undisclosed material information** will be so advised and is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to undisclosed material information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties should confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In complying with the requirement to immediately disclose all material information under applicable laws and Exchange rules, the Company will adhere to the following basic **disclosure principles**:

- Material information will be publicly disclosed forthwith via news release;
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading);
- Unfavorable material information must be disclosed as promptly and completely as favorable information;
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
- In some circumstances involving a material change, the CEO may determine that disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction) in which case the information will be kept confidential until the CEO determines it is appropriate to publicly disclose. In these circumstances, the CEO will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see "Rumours").
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should include a reference identifying the document that was the source of the information;
- Disclosure on the Company's website alone does not constitute adequate disclosure of material information; and
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

To prevent the misuse or inadvertent disclosure of undisclosed material information, the following **procedures** should be observed at all times.

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who 'need to know' that information in the necessary course of business. Code names should be used if necessary;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- Do not leave outside visitors unattended in offices when confidential documents may be present and do not allow visitors to use an unoccupied office to make telephone calls without the permission of the officer or employee who normally occupies that office.

- Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Access to confidential electronic data should be restricted through the use of passwords.

PRINCIPLES OF STOCK TRADING AND USE OF MATERIAL INFORMATION

Insiders (primarily directors and officers), employees and consultants with access to undisclosed material information concerning the Company are prohibited from trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated. Further, undisclosed material information cannot be passed on or 'tipped' to others (a "tippee") who may benefit by trading on the information. Trading in securities of the Company with access to undisclosed material information or tipping are breaches of securities laws and may result in liability for the person involved and the Company. For further guidance on trading in securities of the Company, including insider reporting obligations, please refer to the Company's Securities Trading Policy.

BLACKOUT PERIODS

Blackout periods may be prescribed from time to time by the CEO as a result of special circumstances relating to the Company when insiders, employees and consultants would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons with authority for communication with the investment community and the media. The CEO and the CFO will be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to the CEO.

NEWS RELEASES

Once the CEO determines that a development is material and must be disclosed, he will authorize the issuance of a news release. News releases must:

- be circulated for input to the CEO and other individuals as may be designated by the CEO, including the CFO if the release contains financial information;
- approved by the CEO or a designate;
- be checked for content keeping in mind confidentiality and approval obligations contained in third party agreements;
- be issued in accordance with the requirements of the Exchange; and
- include the name and contact numbers (phone, e-mail and fax) of at least one spokesperson of the Company who has been designated by the CEO to communicate with the investment community and/or the news media.

News releases of a material nature must be disseminated through an approved news wire service that provides simultaneous national and/or international distribution and filed electronically with the Canadian securities regulatory authorities.

Simultaneously with the disclosure to the market, news releases will be made available on the Company's web site. The news release page of the web site shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

Once the CEO determines that a development is material, it will authorize the issuance of a news release unless the CEO determines that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release to fully disclose that information.

News releases will be disseminated through an approved newswire service that provides simultaneous national distribution.

News releases will be posted on the Company's website immediately after confirmation of dissemination over the newswire. The website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures.

If the subject of a press release is a material change for the Company, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issuance of the news release.

RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. This applies to rumours on the Internet. The Company's spokesperson will respond consistently to any rumours, saying, "it is our policy not to comment on market rumours or speculation".

Should the Exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the CEO will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to discuss material information at an analyst or shareholder meeting or a press conference or conference call, the discussion must be preceded by a news release of the material information.

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.

The Company will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor may contrast this information into a mosaic that could result in material information. The Company

cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Company will provide the same sort of detailed, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on its website.

Spokespersons will keep notes of telephone conversations with analysts and investors and when practical more than one Company representative should be present at all individual and group meetings. In the event there is selective disclosure of previously undisclosed material information, the Company will immediately disclose the information broadly via news release.

Members of the media should not receive material information on an exclusive, embargoed or selective basis. They will receive material information at the same time as everyone else - when a full public announcement is made. Company spokespersons will keep notes of telephone conversations with reporters and will follow up with reporters when there is an inaccuracy in an article, in order to set the record straight, and ensure that the same error does not recur in future articles.

REVIEWING ANALYST REPORTS AND FINANCIAL MODELS

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and other estimates.

To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

LIMITS ON DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports may be viewed as an endorsement by the Company of the reports. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees of the Company, including posting such reports on its website. Notwithstanding the foregoing, the Company may distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the company and how corporate developments affect the analysis.

Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a complete listing, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, this list will not include links to the analysts' or any other third party websites or publications.

FORWARD – LOOKING INFORMATION

It is the Company's policy to provide forward-looking information only in a highly qualified manner, in accordance with applicable securities law requirements. Generally, the Company only discusses general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.

Documents containing forward-looking information shall contain, proximate to the forward-looking information, (a) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, (b) that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information, and

(c) a statement of the material facts or assumptions that were applied in drawing such conclusion or making such forecast or projection.

For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, the CEO is also responsible for ensuring that postings on the Company's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

All information posted on the Company's website, including text and audiovisual material will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

The **Corporate Secretary of the Company** will ensure that responses are provided to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

In accordance with this Policy, employees (including designated spokespersons) are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

COMMUNICATION, EDUCATION AND ENFORCEMENT OF THIS POLICY

The CEO is responsible for educating its Directors, officers and employees about disclosure and trading issues and this Policy. All current, as well as any new, employees, Directors, officers, consultants and will be provided with a copy of this Policy, educated about its importance and, unless already signing off on a code of conduct which encompasses the Policy, will be required to sign a copy as evidence of their commitment to abide by the policy. Changes to the Policy will be communicated to all employees, Directors, consultants and authorized spokespersons.

Anyone who violates this Policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this Policy may also violate certain securities laws, which could expose Directors, officers or employees to personal liability.

Liability for Insider Trading

Liability arises for trading securities on the basis of information which has not been disclosed to the public or for disclosing information to persons who use it for the purposes of trading or pass it on to others, if the information is material within the meaning of the securities laws. Do not rely on your own judgment as to whether particular information is material as this decision should be referred to the CEO. Information which may be material includes drilling or assay results, financial information, negotiations concerning contracts with outside parties, possible dispositions or acquisitions of significant assets or other corporations or business, financings, important personnel changes, or litigation.

If you fail to observe this Policy:

- you, the Company and its officers and directors may be legally liable under the Canadian securities laws;
- the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties; and
- any violation may result in the termination of employment or consulting contracts.