



CODE OF ETHICS AND BUSINESS CONDUCT

**Adopted by the Board
of Directors: December 14 2017**

EURO MANGANESE INC.

CODE OF ETHICS AND BUSINESS CONDUCT

GENERAL

Euro Manganese Inc. ("EMI" or the "Company") and its subsidiaries are committed to conducting business with integrity in accordance with the highest ethical and moral standards and in compliance with all applicable laws, rules and regulations. This Code of Ethics and Business Conduct (the "Code") has been adopted by our Board of Directors to summarize the standards of business conduct that must guide the actions of all of the directors, officers and employees of the Corporation. This Code applies to all directors, officers, and employees of the Corporation. This Code also applies to certain contractors. Contractors, including consultants and advisors, are expected to conduct themselves in accordance with this Code (or the equivalent of) when dealing with, or acting as a representative of the Company. Individual contracts, where applicable, will make reference to the applicability of this Code, and may include further detailed requirements applicable in a particular contractor situation.

THE CODE

The Company and its subsidiaries and their directors, officers, employees, and consultants (collectively the "Covered Persons") shall conduct the Company's business and affairs honestly and with integrity, use high ethical standards, and deal fairly and professionally with the Company's security holders, customers, suppliers, competitors and employees. All Covered Persons shall comply with the aforementioned general principles and, more specifically shall:

Accurate Financial Recording

Maintain records that accurately reflect the Company's operations. Financial statements shall be prepared in accordance with applicable generally accepted accounting principles and securities laws. The financial statements shall be prepared using the highest standards of integrity.

Compliance with Laws, Rules and Regulations

Comply with the applicable laws, rules and regulations of each jurisdiction in which the Company does business.

Obligations to Shareholders

Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

Fair Dealing

Our Representatives are required to deal honestly and fairly with our business partners, suppliers, competitors and other third parties. In our dealings with business partners, suppliers, competitors and other third parties, the Company:

- prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of government, labour union, supplier or other business partner in order to obtain a contract, some other commercial benefit or government action;

- prohibits our Representatives from accepting any bribe, kickback or improper payment from anyone;
- prohibits gifts or favours of more than nominal value to or from our customers or suppliers;
- limits marketing and client entertainment expenditures to those that are necessary, prudent, job-related and consistent with our policies;
- requires clear and precise communication in our contracts, our advertising, our literature, and our other public statements and seek to eliminate misstatement of fact or misleading impressions;
- protects all proprietary data our customers or suppliers provide to us as reflected in our agreements with them; and
- prohibits our Representatives from otherwise taking unfair advantage of our customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

Conflict of Interest

Attempt to avoid all situations that might reasonably be perceived to conflict or have the potential to conflict with their duties to the Company. In the event that any conflict or potential conflict of interest arises and the individual involved is an employee, such individual must immediately notify their immediate supervisor and the Chair of the Audit Committee. If such individual involved in any conflict or potential conflict of interest is a director (including the Chairman of the Board or the Lead Director (if applicable)) of the Company, such director must immediately notify the Chair of the Audit Committee.

In the event that any conflict or potential conflict of interest arises and the individual involved is the Chair of the Audit Committee, s/he shall immediately notify all of the members of the Board of Directors and shall abide by the Board's recommendations. In all other cases, any Covered Person with a conflict or potential conflict shall abide by the recommendations of the Chair of the Audit Committee, who shall consult with the Nominating and Corporate Governance Committee or Board as necessary with respect to the conflict or potential conflict.

Additionally, where a conflict or potential conflict arises in the situation of a director or officer of the Company, such individual shall comply with applicable corporate laws with respect to such conflict.

Without limitation and by way of example only, conflicts of interest could potentially exist if a Covered Person:

- accepts outside employment with, or accepting personal payments from, any organization which does business with the Corporation or is a competitor of the Corporation;
- accepts or gives gifts of more than modest value to or from vendors or clients of the Corporation;
- competes with the Corporation for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Corporation has an interest;
- has immediate family members who have a financial interest in a firm which does business with the Corporation; and

- has an interest in a transaction involving the Corporation or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Corporate Opportunities

Not (i) take for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, assets, information or position, (ii) use corporate property, assets, information or position for personal gain, or (iii) compete with the Company. Covered Persons owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

Disclosure, Communications, Confidentiality and Stock Trading

Comply with the Company's Disclosure, Confidentiality, and Insider Trading Policy as it may be implemented by the Company.

Respect and Tolerance

Not tolerate discrimination, intimidation or harassment on the basis of race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs. Employees are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences.

Environmental Standards

Conduct the Company's exploration, development and mining operations using environmental best practices with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard and always in compliance with all applicable environmental laws and regulations.

Health and Safety

Provide safe and healthy working conditions on all Company sites and comply with all applicable occupational health and safety laws and regulations.

Contribution to Local Communities

Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

International Operations and Business Practices

Know and obey the laws, rules and regulations in each country where Covered Persons act for the Company and conduct themselves in accordance with such laws and local business practices (to the extent permitted by all applicable law, rules and regulations). The Company recognizes that laws, regulations, business practices and customs vary throughout the world and that, in certain cases, may be different from laws, rules, regulations, business practices and customs in Canada. Notwithstanding the above, Covered Persons shall comply with all applicable laws relating to foreign corrupt practices.

Dealing with Public Officials

Not directly or indirectly make payments to public officials with a view to assisting the Company to conduct its business unless there is no reasonable alternative to such payment, the payment is not being made to induce the official to misuse his or her position, the payment is not illegal under the jurisdiction's laws or applicable laws relating to foreign corrupt practices, and the payment is properly recorded and identified in accounting records.

Benefits Given

Not provide gifts or other personal benefit to others that would be considered extravagant or would reflect unfavourably on the Company.

Benefits Received

Not seek or receive gifts or other personal benefit from those doing or seeking to do business with the Company which might reasonably be perceived to have the ability to affect the recipient's judgement or conduct involving the Company.

Other Entities to be Ethical

Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observes high ethical standards.

Use of Agents

Not use agents or other non-employees to circumvent applicable law or to otherwise engage in practices that run contrary to the Code.

Encourage the Reporting of Any Illegal or Unethical Behaviour

Talk to supervisors, managers or other appropriate personnel when there is any ambiguity about the proper ethical or legal action to take in a particular situation and report promptly any potential violations of the Code or any of the Company's other corporate governance policies, including without limitation the Disclosure, Confidentiality, and Insider Trading Policy (collectively, "Potential Violations"), or any Accounting Concerns as such term is defined in the Company's Whistleblower Policy, to the Chair of the Audit Committee pursuant to the Company's Whistleblower Policy. The Company will not allow retaliation for reports of Potential Violations that are made in good faith.

COMPLIANCE, ENFORCEMENT AND WAIVER

Compliance with the Code

It is the responsibility of all Covered Persons to be aware of their obligations under, and to comply with, the Code. When in doubt, a Covered Person is expected to seek clarification from their immediate supervisor or the Chair of the Audit Committee.

All breaches of the Code shall immediately be reported to the Chair of the Audit Committee. All reports by an individual of violations will be kept confidential except if otherwise required by law. Individuals who breach the Code may be subject to disciplinary action, including dismissal.

Reporting

Any person who wishes to report a breach of the Code, a Potential Violation, or otherwise has any questions regarding the Code or its application to the Company and/or Covered Persons may make a submission to the Chair of the Audit Committee of the Company in writing, by telephone or email pursuant to the Company's Whistleblower Policy as follows:

In Writing: Euro Manganese Inc.
Attention: John Webster, Director and Chairman of the Audit Committee at whistleblower@mn25.ca

Amendment and Waiver

The Code may only be amended or waived by the Board at its sole discretion. Upon such waiver or amendment, the Board will arrange to have the waiver or amendment communicated as appropriate under the circumstances.

COMMUNICATION OF THE POLICY

To ensure that all Covered Persons are aware of and educated about the Code, the Company will make a copy of the Code available to all Covered Persons, and they shall be informed whenever significant changes are made to the Code.

Acknowledged by:

Name

Date:

Signature