

TRIMETALS MINING INC.

SHARE TRADING POLICY (As at March 7, 2011)

I. Purpose

Applicable securities laws in Canada prohibit the purchase or sale of securities on the basis of material non-public information concerning an issuer, or the disclosure of material non-public information to others who might trade on the basis of that information. These laws impose severe sanctions on individuals who violate them.

The board of directors (the “**Board**”) of TriMetals Mining Inc. (the “**Company**”) has adopted this share trading policy (the “**Policy**”) in light of these legal requirements, and with the goal of helping:

- prevent inadvertent violations of the insider trading laws;
- avoid even the appearance of impropriety on the part of those employed by, or associated with, the Company; and
- protect the reputation of the Company, its directors and its employees.

II. Application

This Policy applies to all directors, officers and employees of the Company and its subsidiaries (collectively, “**Company Personnel**”) and to any and all transactions by them in the Company’s securities.

For the purposes of this Policy, the term “**security**” also includes:

- a put, call, option or other right or obligation to purchase or sell securities of the Company;
- a security, the value or market price of which is derived from, referenced to or based on the value, market price or payment obligations of a security of the Company; and
- any agreement, arrangement or understanding of any nature or kind, the effect of which is to alter, directly or indirectly, a Company Personnel’s economic interest in a security of the Company or economic exposure to the Company.

III. Prohibition On Trading and Tipping

Company Personnel may not:

Prohibited Transactions

- purchase or sell any securities of the Company while aware of any material non-public information concerning the Company;
- purchase or sell any securities of another company while aware of any material non-public information concerning such other company which was learned in the course of his or her service as a director or employee of the Company;

Prohibited Communications

- disclose to any other person any material non-public information concerning the Company, except in the necessary course of business as required in the performance of Company duties; or
- disclose to any other person any material non-public information concerning another company which was learned in the course of his or her service as a director or employee of the Company, except in the necessary course of business as required in the performance of Company duties.

The prohibition on purchases and sales of Company securities while aware of material non-public information concerning the Company applies whether or not a blackout period is then in effect (see Part IV of this Policy).

Definitions of “Material” and “Non-public”

Under Canadian securities laws, material information is information that, generally speaking, could or could reasonably be expected to have a significant effect on the price of the Company’s shares on the stock market or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. Material non-public information can include positive or negative information about the Company. Information concerning any of the following subjects, including developing situations or the Company’s plans with respect to any of these subjects, is the type of information which is often considered to be material information:

- drilling results;
- resource or reserve estimates;
- negotiations concerning material contracts with outside parties;
- possible dispositions or acquisitions of mineral properties, other significant assets or other corporations or businesses;

- other important corporate developments including a merger or acquisition involving the Company, or a change in control of the Company;
- changes in management or other important personnel changes;
- public or private financings;
- the Company's financial results or decisions concerning dividends;
- a stock split or consolidation;
- litigation;
- labor negotiations; or
- a change in or dispute with the Company's auditors.

This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material information. Information concerning the Company is considered non-public if it has not been disseminated in a manner making it available to investors generally. If you have any question as to whether particular information is material, consult with the CEO, who will consult with legal counsel as appropriate.

IV. Trading Blackout Periods

Trading Blackout Periods may be prescribed from time to time by the Board or CEO as a result of special circumstances relating to the Company when Company Personnel or certain Company Personnel are precluded from trading in its securities. The Company will circulate a memorandum to all such Company Personnel announcing the beginning and the end of each Trading Blackout Period. Company Personnel who are notified of a Trading Blackout Period shall not trade in securities of the Company during such Trading Blackout Period. Additional parties with knowledge of such special circumstances should also be covered by the blackout. These parties may include external advisers such as legal counsel, investment bankers, investor relations consultants and other professional advisers, and counter-parties in negotiations of material potential transactions.

In addition, when the Company or any of its subsidiaries achieve commercial production, Trading Blackout Periods will apply to all Company Personnel beginning on the twenty first (21st) day after the end of each quarter and ending after the second clear and full trading day following the issuance of a news release disclosing the applicable quarterly and annual financial results.

The prohibition on purchases and sales of Company securities during blackout periods does not apply to purchases or sales made pursuant to a legal obligation entered into prior to the blackout period and prior to the acquisition of knowledge of material non-public information. Notwithstanding this exception, the Company reserves the right to bar any transactions in Company securities, even those pursuant to such agreements, if the CEO or the Board, in

consultation with legal counsel, determines that such a bar is in the best interests of the Company.

V. Other Restrictions on Trading

Prohibition on Speculation

Purchases of the Company's securities should be for investment purposes only and not for short-term speculation. All dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quickly reselling or buying back at a profit are prohibited.

Limitation on Margin Accounts

Securities held in a margin account can present problems where the individual does not have sufficient funds to meet a margin call and the securities are sold by the broker. Because such a sale may occur at a time when the individual is in possession of material non-public information or when otherwise not permitted to trade in the Company's securities, Company Personnel are prohibited from operating margin accounts for the purpose of purchasing or holding the Company's securities.

Use of Discretionary Accounts

Company Personnel who have a discretionary account with a broker must advise their broker in writing that there are to be no purchases or sales of the Company's securities by such discretionary account without first discussing it with such person in order to ensure compliance with this Policy and insider trading laws.

Exercising Options

Options may not be exercised during a trading black-out period or if the option holder is in possession of any material non-public information concerning the Company or its subsidiaries.

VI. Individual Responsibility and Notification Prior to Trading

Each Company Personnel has an individual responsibility to comply with applicable securities laws and with this Share Trading Policy. If any Company Personnel has any doubt about whether he or she possesses material non-public information at the time he or she is contemplating the purchase or sale of securities of the Corporation, he or she should seek advice from the CEO.

As a means of providing assistance in preventing inadvertent violations and avoiding situations that could have the appearance of improper trading, directors and officers are required to advise the CEO (or a person designated by the CEO) whenever he or she intends to trade, directly or indirectly, in Company securities. The CEO or his designate will respond by advising whether a trade at such time is permitted or, in such person's opinion, advisable. If the insider is advised that a trade at such time is not permitted or not advisable, such advice must be kept confidential.

VII. Reporting Requirements for Insiders

Under Canadian securities laws, insiders (directors and senior officers of the Company and its subsidiaries, and persons or companies (including the directors and officers thereof) owning or controlling more than 10% of the common shares of the Company) are required to file insider reports electronically through the “System for Electronic Disclosure by Insiders” (“**SEDI**”) disclosing their direct or indirect beneficial ownership of, or control or direction over, securities of the Company. Such reports are required within 10 days of becoming an insider and thereafter within 5 days after any change to previously filed information.

Filing of insider reports is the responsibility of each insider. The Company does not file insider reports on behalf of any insiders.

VIII. Company Assistance and Education

The Company shall take reasonable steps designed to ensure that all Company Personnel are educated about, and periodically reminded of, the securities law restrictions and Company policies regarding insider trading.

IX. Monitoring Compliance

The Company expects compliance with this Policy and all applicable securities laws by all Company Personnel. In order to ensure knowledge and understanding of the Policy, all Company Personnel will be requested to sign a certificate concerning compliance with the Policy periodically.

X. Reporting of Non-Compliance

Any Company Personnel who violates the prohibitions against insider trading tipping, or knows of such violation by any other person, must report the violation immediately to the Chair of the Board.

XI. Penalties for Violation

Violation of any of the foregoing rules is grounds for disciplinary action by the Company, including employment termination for cause.

Pursuant to the Criminal Code, insider trading is an indictable offence and persons guilty of such offence are liable to imprisonment for a term not exceeding 10 years. Tipping is also an offence and persons guilty of an indictable offence are liable to imprisonment for a term not exceeding 5 years or may be guilty of an offence punishable on summary conviction.

Updated and adopted by the Board on March 7, 2011.

