

MANDATE OF THE BOARD OF DIRECTORS

1. PURPOSE

1.1 The Board of Directors (the “**Board**”) of Century Global Commodities Corporation (the “**Company**”) has primary responsibility to act in and promote the best interests of the Company. The Board is accountable to the shareholders as a whole. The directors of the Company (the “**Directors**”) are stewards of the Company, responsible for the overall management and direction of the Company. The Board has the responsibility to oversee the conduct of the Company's business and to supervise management, which is responsible for the day-to-day operations of the Company. In supervising the conduct of the business, the Board, through the Chief Executive Officer (the “**CEO**”), sets the standards of conduct for the Company.

1.2 The Board discharges its duties and responsibilities directly and by way of delegation through its Board Committee.

1.3 The Company is subject to a variety of statutes, instruments, policies, notices, rules and other legal requirements enacted by Canadian securities regulatory authorities and the Toronto Stock Exchange (“**applicable securities laws**”) which are reflected in this Mandate.

2. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Board include the duties and responsibilities to:

Culture of Integrity and Ethics

- a) promote a culture of integrity at the Company;
- b) approve and monitor compliance with a Code of Business Conduct and Ethics for the Company (the “**Code of Ethics**”) applicable to all Directors, officers and employees of the Company which complies with applicable securities laws;
- c) receive reports respecting adherence to the Code of Ethics;
- d) approve any waivers, in conjunction with the Audit Committee, granted from a provision of the Code of Ethics for the benefits of any Director or any member of senior management;
- e) approve policies and practices for matters related to integrity and ethics, including conflicts of interest, related party transactions and the treatment of confidential information;
- f) direct management to ensure that the Company operates in compliance with applicable laws;
- g) satisfy itself as to the integrity of the CEO and the other officers of the Company, and also that the officers of the Company foster a culture of integrity throughout the Company;

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Corporate Governance

- h) oversee the development of the Company's approach to corporate governance, including by reviewing, approving and, as appropriate, updating the Company's Corporate Governance Guidelines and this Mandate;
- i) oversee, through periodic reviews, the effectiveness of the Board, its committees and individual Directors, including reviews of the skills and experience represented on the Board in light of the Company's strategic direction and current needs;
- j) assess the form and adequacy of Director compensation;
- k) receive from management information and input as required for the Board to remain informed about the business, operations and prospects of the Company, and to effectively discharge its duties;
- l) establish committees of the Board and delegate certain responsibilities to these committees as set out in committee charters, consistent with the Corporate Governance Guidelines;
- m) develop and approve position descriptions for the Board Chair, Lead Director and CEO, as well as others performing key functions on the Board or within management, and assess the performance of those acting in those capacities against the position descriptions;
- n) consider the need for, and if appropriate establish, new Director orientation and ongoing Director education processes;
- o) foster within the Board an understanding of the Board's expectations of Directors and the responsibilities of Directors, including with respect to preparation for, attendance at, and participation in, Board and committee meetings and Board educational seminars;

Human Resources

- p) approve the Company's compensation strategy and philosophy;
- q) select, appoint and replace the CEO, monitor the CEO's performance, determine the CEO's compensation, elaborating and, as appropriate revising position descriptions describing the CEO's duties and responsibilities, as well as providing advice and assistance to the CEO in the execution of his or her duties;
- r) receiving the CEO's report as to the performance of and compensation to senior management of the Company and acting on such report, including any appropriate review of employment contracts and termination and other special arrangements with non-CEO officers;
- s) annually review the performance of the CEO against applicable performance targets;

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- t) review management's implementation of corporate social responsibility commitments and obligations, including as they relate to community, First Nations, environmental and health and safety matters;
- u) oversee the selection, appointment, training, and monitoring of the Board Chair, Board members, the CEO and non-CEO officers;
- v) review the succession plans for key senior management positions;

Strategic Planning

- w) adopt and review a strategic planning process for the Company as presented to them by management on at least an annual basis that takes into consideration, among other things, the risks and opportunities of the business;
- x) direct management to develop, implement, and maintain a reporting system that accurately measures the Company's performance against its business plans;
- y) approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives, approve the entering into, or withdrawing from, line of business that are, or likely to be, material to the Company;

Financial Oversight

- z) review and approve all major acquisitions, dispositions, investments, all significant financings and other significant matters outside the ordinary course of the Company's business;
- aa) approve financings, the issuance and repurchase of shares, the issuance of debt securities and the listing of shares and other securities;
- bb) approving the incurring of any material debt by the Company outside the ordinary course of business;
- cc) review and approve an annual operating budget for the Company and monitor the Company's performance against such budget.

Risk Management

- dd) identify the principle risks of the Company and oversee implementation by management of appropriate systems to manage the risks;
- ee) approving any plans to hedge sales;
- ff) receive and assess regular updates on the status of risk management systems, activities and initiatives through ongoing reports by the CEO and the Audit Committee;

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Communications and Public Disclosure

- gg) oversee public communication and disclosure;
- hh) approve and review the Company's public disclosure policy. The Board has adopted a disclosure policy, which govern the release of information by the Company and requires timely, accurate and fair disclosure of such information in compliance with all applicable securities laws;

Internal Controls / Financial Matters

- ii) oversee the reliability and integrity of accounting principles and practices followed by management of the financial statements and other publicly reported financial information and of the disclosure principles and practices followed by management;
- jj) oversee the implementation and integrity of the Company's internal control and management information systems, monitor the integrity of such systems and obtain assurances on a regular basis that these systems are designed and operating effectively; and
- kk) review and approve the financial statements and related disclosures related to the Company's financial performance prior to their release.

3. DUTY OF CARE

In meeting their responsibilities as members of the Board, each Director shall act honestly and in good faith with a view to the best interests of the Company and exercise the care diligence and skill that a reasonable, prudent person would exercise in comparable circumstances.

4. COMMUNICATION WITH DIRECTORS

Shareholders or other stakeholders of the Company may communicate with Directors by writing to the Chair of the Board in care of Century Iron Ore Holdings Inc. or to the Company's head office in Hong Kong, and to the attention of the Secretary (or Co-Secretary, as the case may be)¹ as follows:

Chair of the Board
c/o Century Iron Ore Holdings Inc.
Suite 1301, 200 University Avenue
Toronto, Ontario Canada
M5H 3C6

or

Chair of the Board
Century Global Commodities Corporation
Unit 905-6, 9/F, Houston Centre
63 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

Attn.: Secretary/Co-Secretary

Attn.: Secretary/Co-Secretary