



MANDATE OF THE BOARD OF DIRECTORS

Approved on April 23, 2026

The directors of Oceanic Iron Ore Corp. (the “Company”) are responsible for the stewardship of the Company, and, in doing so, must act honestly and in good faith with a view to the best interests of the Company.

The Board’s mandate includes the responsibility to supervise the management of the Company and oversee the conduct of the business of the Company, provide leadership and direction to management and consider management’s performance in conjunction with the Company’s compensation plans, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The Board discharges its responsibilities both directly and through its committees, including the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. The Board may also appoint ad hoc committees periodically to address issues of a more short-term nature.

Specific responsibilities of the Board include the following:

Board Organization

1. The Board takes into account recommendations of the Nominating and Corporate Governance Committee, but retains responsibility for managing its own affairs by giving its approval of its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation. The Board is responsible for determining the roles and responsibilities of the independent Chair or, if applicable, lead director.
2. The Board may delegate to Board committees matters that the Board is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
3. The Board is responsible for ensuring that measures are taken to orient new directors regarding the role of the Board, its committees and its directors and the nature and operation of the Company’s business. The Board is also responsible for ensuring that measures are taken to provide continuing education for its directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.
4. The Board shall annually review the performance of the Board and its committees against their respective charters and mandates and disclose the process in all applicable public documents.

The Board shall also annually evaluate the performance of individual directors, the performance of the Chair and the performance of the lead director, if any.

Management

5. The Board is responsible for approving the appointment of the officers of the Company. The Board, together with the Chief Executive Officer of the Company, may develop a position description for the Chief Executive Officer if desired.
6. The Board, by means of the Compensation Committee, will be responsible for determining the cash compensation of officers and will review and approve the Company's incentive compensation plans.
7. The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by and are subject to the prior approval of the Board.
8. The Board ensures that adequate plans are in place for management development and succession.
9. The Board assumes a more direct role in managing the business and affairs of the Company during any period of crisis or emergency.

Strategic Planning and Risk Management

10. The Board is responsible for adopting, supervising and providing guidance on the strategic planning process and approving a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business.
11. The Chief Executive Officer and senior management team will have direct responsibility for the ongoing strategic planning process and the establishment of annual corporate objectives for the Company, which are to be reviewed and approved not less than annually by the Board.
12. The Board will have a continuing understanding of the principal risks associated with the business, largely through continuous communication with management. The Board will ensure the implementation of appropriate systems to manage any such risks.
13. The Board will provide guidance to the Chief Executive Officer and senior management team with respect to the Company's ongoing strategic plan. The Board is responsible for monitoring the success of management in implementing the approved strategies and goals.

Internal Controls and Management Information Systems

14. Through the Chief Executive Officer, management will establish systems to ensure that appropriate and responsible levels of internal controls are in place for the Company. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

Communications

15. The Board will monitor and periodically review the policies and procedures that are in place to provide for effective communication by the Company with its shareholders and with the public generally, including:
 - i. effective means to enable shareholders to communicate with senior management and the Board; and
 - ii. effective channels by which the Company may interact with analysts and the public.
16. The Board will review and if necessary, approve the content of the Company's major communications to shareholders and the investing public, including interim and annual reports, management information circulars, annual information forms and any prospectuses that may be issued.
17. The Board will maintain the Corporate Disclosure Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media.
18. All directors will have open access to the Company's senior management.
19. The Board encourages individual directors to make themselves available for consultation with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

BOARD INDEPENDENCE

The Board will, where deemed desirable or necessary, implement appropriate structures and procedures to ensure that the Board can function independently of management which may include the institution of regular meetings of independent directors at every quarterly Board meeting, without the presence of management.

GENERAL OBLIGATIONS

- a. Approve all material transactions not in the ordinary course of business.
- b. Approve all significant policies which in the opinion of the Board would have a direct impact on how the Company carries on its business or on how the Company would be perceived by its stakeholders.
- c. Approve the annual budget.
- d. Attend, prepare for and be actively involved in regular Board meetings and, if applicable, Board committee meetings.
- e. With the assistance of the Nominating and Corporate Governance Committee, develop the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.
- f. Adopt and monitor, through the Nominating and Corporate Governance Committee, a formal "Code of Conduct" that will govern the behaviour of directors, officers and employees of the Company, and, in appropriate circumstances, grant waivers from such code of business conduct.

- g. The Board is responsible for approving the annual audited financial statements and, if required by applicable securities legislation, the interim financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements. The Board shall consider the recommendation from the Audit Committee in approving financial statements.

INDEPENDENT ADVISORS

The Board and any committees may at any time retain outside financial, legal or other advisors at the reasonable expense of the Company. Any director may, subject to the approval of the Chairman, retain an outside advisor at the expense of the Company.