

# Oceanic Iron Ore Announces Completion of Non-Brokered Convertible Debenture Financing, Provides Corporate Update

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VANCOUVER, Sept. 26, 2017 - [Oceanic Iron Ore Corp.](#) (TSX-V:FEO) ("Oceanic", or the "Company") is pleased to announce the completion of a non-brokered financing in an aggregate amount of \$810,000 (the "Financing").

The subscribers to the Financing will be issued convertible debentures (the "Debentures") which will earn interest at a rate of 8.5% per annum over a 60 month term (the "Term"), payable quarterly.

The principal amount of the Debentures will be convertible to Units ("Unit") during the Term at the election of the subscriber. The conversion price during the first year of the term is \$0.08 per Unit, increasing to \$0.10 per Unit for the remainder of the Term. Each Unit will consist of 1 common share of the Company and 1 share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.10 per common share, expiring September 26, 2022.

The Debentures will be secured with a first ranking charge against the assets of the Company.

The Debentures and any Units acquired on conversion thereof are subject to a hold period expiring on January 26, 2018. No finder's fees were paid in connection with the Financing.

The Company intends to use the proceeds of the Financing to fund ongoing negotiations with potential strategic partners, general claims maintenance, and corporate and working capital purposes.

Insiders of the Company were issued Debentures with a principal amount in aggregate of \$305,000, and, accordingly, the private placement is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI61-101"). The issuance of Debentures to insiders is exempt from the valuation requirements and the minority approval requirements of MI 61-101 by virtue of the exemptions in sections 5.5(a) and 5.7(a) of MI-61-101, since the fair market value of the consideration for the Debentures issued to insiders did not exceed 25% of the Company's market capitalization.

## Director Change

The Company also announces that Daisy Zhu has resigned from the Board of Directors of the Company. Ms. Zhu was the nominated director pursuant to the provisions of its amended debenture agreement with Sino-Canada Natural Resources Fund I ("Sino-Canada").

As a result of Ms. Zhu's resignation, Ms. Cathy Chan has been appointed to the Company's board of directors with immediate effect. Ms. Chan will now serve as Sino Canada's nominated director.

Ms. Cathy Chan has experience in the investment of the global resources industry. Ms. Chan has participated in a number of the private equity investments in public mining companies listed on Toronto Stock Exchange and the Hong Kong Stock Exchange over the past few years.

Her career has included the International Business Unit of Bank of China, Hong Kong New World Development Group and the Sino-Canada Natural Resources Fund. Ms. Chan obtained her Bachelor's degree in international finance from Chinese Central University of Finance and Economics and her Master's of Business Administration from the Carlson School of Management at the University of Minnesota.

## Early Warning Disclosure – Frank Giustra

Pursuant to the Financing, The Radcliffe Corporation, a Company beneficially owned and controlled by Frank Giustra, acquired a Debenture of the Company in the principal amount of \$200,000 which is convertible into 2,500,000 common shares and 2,500,000 warrants if converted in the first year.

In addition to the Debenture, Mr. Giustra, directly and indirectly, now owns and/or controls, in aggregate, 7,976,350 common shares, representing 15.91% of the current issued and outstanding common shares of the Company and 1,250,000 warrants representing 25.38% of the issued and outstanding warrants of the Company. Assuming exercise of the 1,250,000 warrants, conversion of the Debenture and exercise of the warrants acquired on conversion of the Debenture, Mr. Giustra would own and/or control, directly and indirectly, 14,226,350 common shares, representing 25.23% of the issued and outstanding common shares of the Company on a partially diluted basis.

The Company has been advised that Mr. Giustra acquired the Debenture for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Giustra may be obtained from the Company's CFO, Chris Batalha (604-566-9080).

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://www.oceanicironore.com))

On behalf of the Board of Directors

"Steven Dean"  
Chairman, +604 566-9080

*This news release includes certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of Oceanic Iron Ore Corp. ("Oceanic", or the "Company"), are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "scheduled", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (3) certain price assumptions for iron ore; (4) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (5) the accuracy of current mineral resource estimates on the Company's property; and (6) labour and material costs increasing on a basis consistent with the Company's current expectations. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risks and Uncertainties" in the Company's MD&A filed August 23, 2017 (a copy of which is publicly available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile) and elsewhere in documents filed from time to time, including MD&A, with the TSX Venture Exchange and other regulatory authorities. Such factors include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of iron ore or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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