

# Oceanic Iron Ore Corp. Announces Conversion of Convertible Debentures and Settlement of Advance Royalty Payables

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VANCOUVER, Nov. 27, 2019 - [Oceanic Iron Ore Corp.](#) (TSX-V: FEO) ("Oceanic", or the "Company") announces the issuance of 18,500,000 units ("Units") of the Company from treasury in connection with the conversion by certain holders of the Company's Series B convertible debentures issued by the Company on November 29, 2018 (the "Debentures").

A total principal amount of \$925,000 has been converted at a conversion price of \$0.05 per Unit, with Each Unit comprising one common share of the Company and one 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 \$0.05 per common share, expiring November 29, 2023.

Considering all conversions of the Debentures to date, the remaining principal balance of the Debentures is \$837,500.

## Settlement of Advance Royalty Payments

Oceanic is also pleased to announce that it has reached agreements with its Hopes Advance royalty holders in respect of the settlement of its upcoming advance royalty payments.

The Company reached agreement with SPG Royalties Inc. ("SPG") in respect of its 2019 advance royalty payment of \$100,000 through the issuance of 2,000,000 common shares at a price of \$0.05 per share. The Company also reached agreement with 154619 Canada Inc. ("154619") in respect of its 2017 advance royalty payment of \$100,000 through the issuance of 2,000,000 common shares at a price of \$0.05 per share, and settlement of the 2018 and 2019 advance royalty payments have been deferred to a date being on or before November 30, 2020, whereby the Company has the election to settle such payments either by cash payment or by way of issuance of common shares of the Corporation at a deemed price per share equal to the volume weighted average trading price of the Corporation's common shares on the TSX Venture Exchange for the 20 trading days ending on November 27, 2020.

The settlements with SPG and 154619 are subject to approval by the TSX Venture Exchange. The common shares issued will be subject to the statutory four month hold period.

SPG and 154619 are each entitled to annual advance royalty payments of \$100,000 until the commencement of commercial production on the Company's Hopes Advance Project. Advanced royalty payments for both SPG and 154619 are deductible from actual royalty payments subsequent to the commencement of commercial production.

## Early Warning Disclosure &#8211; Frank Giustra

As a result of the conversion of the Series B Convertible Debenture of the Company in the principal amount of \$500,000 on November 26, 2019, Sestini and Co. Pension Trustees Ltd. (an investment account controlled and directed by Mr. Frank Giustra), of 3123-595 Burrard Street, Vancouver B.C., received 10,000,000 units, comprising of 10,000,000 common shares and 10,000,000 warrants.

Prior to the conversion of the debenture, Mr. Giustra directly and indirectly owned and/or controlled an aggregate of 7,551,350 common shares, representing 10.78% of the issued and outstanding shares and

would have owned an aggregate of 31,551,350 assuming the exercise of convertible securities representing 33.55% of the outstanding shares on a partially diluted basis.

Mr. Giustra directly and indirectly now owns and/or controls an aggregate of 17,551,350 common shares, representing 19.82% of the current issued and outstanding common shares of the Company and would own 31,551,350 representing 30.77% of the issued and outstanding common shares of the Company on a partially diluted basis assuming the exercise of warrants, conversion of the Series A Convertible Debenture of the Company and exercise of the warrants acquired on conversion of the Series A Convertible Debenture.

The Company has been advised that Mr. Giustra acquired the securities for investment purposes and may in the future acquire or dispose of additional securities of the Company through the market, privately, or otherwise, as circumstances or market conditions warrant.

#### Early Warning Requirements &#8211; Steven Dean

Pursuant to the issuance of Units noted above, Sirocco Advisory Services Ltd. ("Sirocco"), a corporation owned and controlled by Steven Dean, of 3083-595 Burrard Street, Vancouver B.C., converted its Series B Debenture in the principal amount of \$115,000, resulting in the issuance of 2,300,000 Units of the Company on November 26, 2019.

Prior to the issuance of the Units noted above, Mr. Dean held, directly and indirectly, or had control or direction over, an aggregate of 1,573,137 common shares of the Company representing approximately 2.25% of the issued and outstanding common shares of the Company, 2,141,700 stock options of the Company, a Series A Debenture in the principal amount of \$33,000 convertible into 330,000 units of the Company, each unit consisting of one common share and one warrant of the Company, restricted share units convertible into 200,000 common shares of the Company, and a Series B Debenture in the principal amount of \$115,000, convertible into 2,300,000 units of the Company at a price of \$0.05 per unit until November 29, 2019 and thereafter into 1,150,000 units of the Company at a price of \$0.10 per unit until November 29, 2023, each unit consisting of one common share of the Company and one warrant, each warrant entitling the holder to purchase one common share of the Company at a price of \$0.05 per share from the date of issuance until November 29, 2023.

Following the issuance of the Units noted above, Mr. Dean holds, directly and indirectly, or has control or direction over, an aggregate of 3,873,137 common shares of the Company, representing approximately 4.37% of the issued and outstanding common shares of the Company, 2,141,700 stock options of the Company, a Series A Debenture in the principal amount of \$33,000 convertible into 330,000 units of the Company, each unit consisting of one common share and one warrant of the Company, restricted share units convertible into 200,000 common shares of the Company, and 2,300,000 share purchase warrants.

Mr. Dean would hold 9,174,837 common shares of the Company, representing approximately 9.78% of the issued and outstanding common shares on a partially diluted basis assuming the exercise of the stock options, conversion of the Series A Debenture and exercise of the underlying warrants, conversion of the restricted share units, and conversion of the warrants.

The Company has been advised that Mr. Dean acquired the securities for investment purposes and may in the future acquire or dispose of additional securities of the Company through the market, privately, or otherwise, as circumstances or market conditions warrant.

#### Early Warning Disclosure &#8211; Sino-Canada

Prior to the issuance of Units noted above, Sino-Canada Natural Resources Fund I ("Sino-Canada"), of Scotia Centre, 4<sup>th</sup> Floor, PO Box 2804, Georgetown, Grand Cayman, directly and indirectly owned and/or controlled an aggregate of 25,069,703 common shares, representing 35.79% of the issued and outstanding shares of the Company.

As Sino Canada was not a holder of the Debentures, after giving effect to the issuance of the Units, Sino-Canada continues to own and/or control an aggregate of 25,069,703 common shares. Sino-Canada's

holdings now represent 28.31% of the current issued and outstanding common shares of the Company.

The Company has been advised that Sino-Canada continues to hold the securities for investment purposes and may in the future acquire or dispose of additional securities of the Company through the market, privately, or otherwise, as circumstances or market conditions warrant.

A copy of the early warning reports relating to these holdings will be available under the Company's profile on SEDAR. A copy may also be obtained from the Company's CFO, Chris Batalha (604-566-9080).

[Oceanic Iron Ore Corp.](http://www.oceanicironore.com) ([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.](http://www.oceanicironore.com) ("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 November 21, 2019 (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.

SOURCE [Oceanic Iron Ore Corp.](http://www.oceanicironore.com)

## Contact

Oceanic Iron Ore Corp.  
Chris Batalha, CFO and Corporate Secretary, +604 566-9080

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