

Oceanic Iron Ore Corp.: Announces Settlement of Advance Royalty Payments

03.12.2020 | [CNW](#)

VANCOUVER, Dec. 2, 2020 - [Oceanic Iron Ore Corp.](#) (TSXV: FEO) ("Oceanic", or the "Company") is pleased to announce that it has reached agreement with one of its Hopes Advance royalty holders in respect of the settlement of its upcoming advance royalty payments.

The Company reached agreement with 154619 Canada Inc. ("154619") in respect of its 2018 and 2019 advance royalty payments of \$200,000 through the issuance of 1,131,221 common shares at a price of \$0.1768 per share, and settlement of the 2020 advance royalty payment has been deferred to a date being on or before November 30, 2021, 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 26, 2021.

The settlement with 154619 is subject to approval by the TSX Venture Exchange. The common shares issued will be subject to the statutory four-month hold period.

The Company's royalty holders 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 are deductible from actual royalty payments subsequent to the commencement of commercial production.

[Oceanic Iron Ore Corp.](#) (www.oceanicironore.com)
On behalf of the Board of Directors

"Steven Dean"
Chairman
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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 November 21, 2019 (a copy of which is publicly available on SEDAR at 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.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/368597--Oceanic-Iron-Ore-Corp.-Announces-Settlement-of-Advance-Royalty-Payments.html>

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