

OceanicIron Ore Corp. Announces Completion of Non-Brokered Convertible Debenture Financing

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VANCOUVER, March 10, 2021 - [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 \$1,557,548 (the "Financing").

The subscribers to the Financing were issued Series C 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 at a price of \$0.19 per Unit. 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 \$0.19 per common share until March 10, 2026.

The Debentures will be secured with a first ranking charge against the assets of the Company, ranking pari-passu with all other secured debenture holders.

The Debentures and any Units acquired on conversion thereof are subject to a hold period expiring on July 10, 2021. No finder's fees were paid in connection with the Financing.

The Company intends to use the proceeds of the Financing for 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 \$1,355,358, 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 ("MI 61-101"). 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.

Early Warning Disclosure - Steven Dean

Pursuant to the Financing, Sirocco Advisory Services Ltd., a corporation owned and controlled by Steven Dean, acquired a Debenture in the principal amount of \$375,250. The Debenture is convertible into 1,975,000 Units of the Company of a price of \$0.19 per unit until March 10, 2026. Each unit will consist 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 \$0.19 per share from the date of issuance until March 10, 2026.

Prior to acquiring the Debenture, the Mr. Dean held, directly and indirectly, or had control or direction over, over an aggregate of 4,265,403 common shares of the Company representing approximately 4.5% of the issued and outstanding common shares of the Company, 2,300,000 warrants of the Company, 3,141,700 stock options of the Company, restricted share units convertible into 133,334 common shares of the Company and 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.

Mr. Dean would have held, directly and indirectly, or had control or direction over, an aggregate of

10,500,437 common shares of the Company, representing approximately 10.5% of the issued and outstanding shares on a partially diluted basis assuming the exercise of warrants and stock options, conversion of restricted share units, conversion of the Series A Debenture and exercise of the underlying warrants.

Following acquisition of the Debenture, Mr. Dean holds, directly and indirectly, or has control or direction over, an aggregate of 4,265,403 common shares of the Company, representing approximately 4.5% of the issued and outstanding common shares of the Company, 2,300,000 warrants of the Company, 3,141,700 stock options of the Company, restricted share units convertible into 133,334 common shares 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, and the Debenture convertible into 1,975,000 Units of the Company, 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.

Mr. Dean would hold 14,450,437 common shares of the Company, representing approximately 13.9% of the issued and outstanding common shares on a partially diluted basis assuming the exercise of warrants and the stock options, conversion of restricted share units, conversion of the Series A Debenture and exercise of the underlying warrants and conversion of the Debenture and exercise of the underlying 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.

Copies of the Early Warning Report filed by Mr. Dean may be obtained from the Company's CFO, Chris Batalha (604-566-9080).

[Oceanic Iron Ore Corp.](http://www.oceanicironore.com) (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.](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 16, 2020 (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.

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