

Oceanic Iron Ore Corp: Announces Launch Of Non-brokered Convertible Debenture Financing

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Replacement Of Previously Issued Series A Convertible Debentures And Amendments To Previously Issued Series B And C Convertible Debentures

VANCOUVER, Sept. 8, 2022 - [Oceanic Iron Ore Corp.](#) (TSXV: FEO) ("Oceanic", or the "Company") is pleased to announce a non-brokered financing in an aggregate amount of up to \$1,220,000 (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 in cash or Common Shares, at the election of the Company, at the market price of the Common Shares at the time of settlement.

The principal amount of the Debentures will be convertible to units (each a "Unit") during the Term at the election of the subscriber. The conversion price during the first year of the term is \$0.07 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 common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common share of the Company ("Common Shares") at a price of \$0.07 per common share for a period of 5 years after closing of the Financing.

The Debentures will be secured with a first ranking charge at any time against the assets of the Company, ranking pari-passu with the current secured debenture holders and holders of the Replacement Debentures (as defined below).

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.

Replacement of Existing Series A Debentures

The Company also announces that it intends to enter into agreements with holders of the Company's previously issued Series A convertible debentures maturing on September 26, 2022 (the "Series A Debentures") to replace the Series A Debentures with new debentures (the "Replacement Debentures") on the maturity date.

The Series A Debentures are convertible to units (each a "Series A Unit") at the election of the holder at a price of \$0.10 per Series A Unit. Each Series A Unit consists of 1 Common Share and 1 common 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. The terms of the Replacement Debentures will be the same as the Series A Debentures, other than (i) the conversion price during the first year of the term of the is \$0.07 per Unit, increasing to \$0.10 per Unit for the remainder of the term; (ii) the warrant exercise price will be \$0.07; (iii) the maturity date, which will be September 26, 2027; and (iv) accrued interest payable under the Replacement Debentures may be settled in cash or Common Shares quarterly, at the election of the Company, at the market price of the Common Shares at the time of settlement.

Amendments to Existing Series B and C Debentures

The Company also announces that it intends to amend the Company's previously issued Series B and C convertible debentures (the "Series B and C Debentures"). The terms of the amended Series B and C Debentures (the "Amendments") will be the same as the Series B and C Debentures, other than the accrued

interest payable under the amended Series B and C Debentures may be settled in cash or Common Shares quarterly, at the election of the Company, at the market price of the Common Shares at the time of settlement.

The Financing, the issuance of the Replacement Debentures and the Amendments are each subject to the approval of the TSX Venture Exchange.

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

On behalf of the Board of Directors

"Steven Dean"
Chairman
+1 (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 the Financing, the size of the Financing, the use of proceeds from the Financing, the issuance of the Replacement Debentures, the Amendments and future plans and objectives of 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", "intends", "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) the Company will be able to complete the Financing and issuance of the Replacement Debentures and amended Series B and C Debentures on the terms set out in this news release; (2) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (3) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (4) certain price assumptions for iron ore; (5) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (6) the accuracy of current mineral resource estimates on the Company's property; and (7) 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 22, 2018 (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 complete the Financing and issuance of the Replacement Debentures on the terms set out in this news release; the ability of the Company to obtain 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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