

Oceanic Iron Ore Announces Replacement Of Previously Issued Series B Convertible Debenture And Settlement Of Advance Royalty

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VANCOUVER, Nov. 23, 2023 - [Oceanic Iron Ore Corp.](#) (TSXV: FEO) ("Oceanic", or the "Company") is pleased to announce its intention to:

Replace the Series B Debentures at Maturity

The Company intends to enter into agreements with the holder of the Company's previously issued Series B convertible debenture (the "Series B Debenture") maturing on November 29, 2023 (the "Maturity Date") to replace the existing Series B Debenture with a new debenture (the "Replacement Debenture") on the Maturity Date, subject to the acceptance of the TSX Venture Exchange (the "TSXV").

The Series B Debenture is convertible to units (each a "Unit") at the election of the holder at a price of \$0.10 per Unit. Upon conversion, each Unit will consist of one (1) common share in the capital of the Company (each, a "Common Share") and one (1) common share purchase warrant of the Company (each, a "Warrant"), with each whole Warrant entitling the holder to purchase one Common Share (each, a "Warrant Share") at a price of \$0.05 per Warrant Share. The terms of the Replacement Debenture will be the same as the Series B Debenture, other than (i) the Warrant exercise price will be \$0.07 and (ii) the maturity date will be November 29, 2028.

Should any portion of the Replacement Debenture be converted into Units prior to March 29, 2024, any common shares issued in relation thereto will be subject to a statutory hold until March 29, 2024.

Settle and/or Defer part of Advance Royalty Payments

The Company has reached agreements with its Hopes Advance Project ("Hopes Advance") royalty holders in respect of settlement of its upcoming advance royalty payments. Under the terms of the royalty agreements, each of SPG Royalties Inc. ("SPG") and 154619 Canada Inc. ("154619") are entitled to annual advance royalty payments of \$100,000 until the commencement of commercial production on Hopes Advance. Advanced royalty payments will be deductible from actual royalty payments subsequent to the commencement of commercial production.

SPG has agreed to a settlement of its 2023 advance royalty payment through a cash payment of \$25,000 and the issuance of an aggregate of 1,153,846 common shares at a price of \$0.065 per common share. The settlement with SPG is subject to approval by the TSXV. The common shares issued will be subject to the statutory four-month hold period.

154619 has agreed to a part-settlement of its 2023 advance royalty payment through a cash payment of \$50,000, with the remaining balance of \$50,000 to be deferred until November 30, 2024.

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

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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 the issuance of the Replacement Debenture, TSXV acceptance of the Replacement Debenture 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 issuance of the Replacement Debenture 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 interim management discussion and analysis filed August 22, 2023 (a copy of which is publicly available on SEDAR+ at www.sedarplus.ca under the Company's profile) and elsewhere in documents filed from time to time, including MD&A, with the TSXV and other regulatory authorities. Such factors include, among others, risks related to the ability of the Company to complete the 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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