

Oceanic Iron Ore Corp. Announces Conversion Of Debentures

15.09.2025 | [CNW](#)

[Oceanic Iron Ore Corp.](#) (TSXV: FEO) ("Oceanic", or the "Company"), announces the conversion of certain Series E Convertible Debentures into 23,805,569 units ("Units") of the Company (the "Conversions"). Each Unit comprises one common share and one share purchase warrant.

After reflecting the effects of the Conversions, as at September 12, 2025, the Company has 148,439,309 common shares issued and outstanding.

Early Warning Disclosure - Frank Giustra

Pursuant to the Conversions, Mr. Frank Giustra converted a Series E convertible debenture in the amount of \$450,000 into 6,000,000 common shares and 6,000,000 share purchase warrants exercisable at \$0.075 per warrant.

As a result of the conversion of the Series E convertible debenture, Mr. Frank Giustra, directly and indirectly, now owns and/or controls, in aggregate, 30,691,801 Common Shares, representing 20.68% of the current issued and outstanding Common Shares of the Company, 6,000,000 Warrants, a \$200,000 Series A convertible debenture of the Company, convertible into 2,000,000 Common Shares and 2,000,000 Warrants, a \$267,330 Series C convertible debenture of the Company, convertible into 1,407,000 Common Shares and 1,407,000 Warrants and a \$205,000 Series D convertible debenture of the Company, convertible into 2,050,000 Common Shares and 2,050,000 Warrants.

Prior to the Conversions, Mr. Frank Giustra would have held, directly and indirectly, or had control or direction over, an aggregate of 24,691,801 Common Shares of the Company, representing approximately 19.81% of the issued and outstanding shares of the Company and 32.26% of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Debentures and its related warrants.

Following the Conversions, and assuming conversion of the remaining convertible debentures and exercise of the underlying warrants owned or controlled by Mr. Giustra, Mr. Giustra would own and/or control, directly and indirectly, 47,605,801 common shares, representing 28.79% of the issued and outstanding common shares of the Company on a partially diluted basis.

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

Early Warning Disclosure - Steven Dean

Pursuant to the Conversions, Mr. Steven Dean, through his related entity Sirocco Advisory Services Ltd. that is beneficially owned and controlled by Mr. Dean, converted a Series E convertible debenture in the amount of \$220,416.68 into 2,938,889 common shares and 2,938,889 share purchase warrants exercisable at \$0.075 per warrant.

As a result of the conversion of the Series E convertible debenture disclosed herein, Mr. Steven Dean, directly and indirectly, now owns and/or controls, in aggregate, 9,348,997 Common Shares, representing 6.30% of the current issued and outstanding Common Shares of the Company, 3,825,000 Stock Options, 2,938,889 Warrants, a \$33,000 Series A convertible debenture of the Company, convertible into 330,000 Common Shares and 330,000 Warrants, a \$375,250 Series C convertible debenture of the Company,

convertible into 1,975,000 Common Shares and 1,975,000 Warrants and a \$296,000 Series D convertible debenture of the Company, convertible into 2,960,000 Common Shares and 2,960,000 Warrants.

Prior to the Conversions, Mr. Steven Dean would have held, directly and indirectly, or had control or direction over, an aggregate of 6,410,108 Common Shares of the Company, representing approximately 5.14% of the issued and outstanding shares of the Company and 18.39% of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Debentures and its related warrants, as well as the exercise of the stock options held.

Following the Conversions, and assuming conversion of the remaining convertible debentures and exercise of the underlying warrants and stock options owned or controlled by Mr. Dean, Mr. Dean would own and/or control, directly and indirectly, 26,642,886 common shares, representing 16.08% of the issued and outstanding common shares of the Company on a partially diluted basis.

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

Early Warning Disclosure - Chris Batalha

Pursuant to the Conversions, Mr. Chris Batalha converted a Series E convertible debenture in the amount of \$114,999 into 1,533,320 common shares and 1,533,320 share purchase warrants exercisable at \$0.075 per warrant.

As a result of the conversion of the Series E convertible debenture, Mr. Batalha, directly and indirectly, now owns and/or controls, in aggregate, 4,527,389 Common Shares, representing 3.05% of the current issued and outstanding Common Shares of the Company, 1,900,000 Stock Options, 1,533,320 Warrants, 33,334 Restricted Share Units ("RSUs") a \$22,000 Series A convertible debenture of the Company, convertible into 220,000 Common Shares and 220,000 Warrants, a \$186,960 Series C convertible debenture of the Company, convertible into 984,000 Common Shares and 984,000 Warrants and a \$171,000 Series D convertible debenture of the Company, convertible into 1,710,000 Common Shares and 1,710,000 Warrants.

Prior to the Conversions, Mr. Chris Batalha would have held, directly and indirectly, or had control or direction over, an aggregate of 2,994,069 Common Shares of the Company, representing approximately 2.40% of the issued and outstanding shares of the Company and 10.20% of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Debentures and its related warrants, settlement of RSUs, as well as the exercise of the stock options held.

Following the Conversions, and assuming conversion of the remaining convertible debentures, settlement of RSUs, and exercise of the underlying warrants and stock options owned or controlled by Mr. Batalha, Mr. Batalha would own and/or control, directly and indirectly, 13,822,043 common shares, representing 8.76% of the issued and outstanding common shares of the Company on a partially diluted basis.

Since Mr. Batalha's beneficial ownership of securityholdings decreased below the 10% threshold, Mr. Batalha is no longer deemed a 10% holder and will not be required to complete any further early warning filings.

Early Warning Disclosure - Sino-Canada Natural Resources Fund I ("Sino-Canada")

Sino-Canada directly owns, in aggregate, 12,480,125 Common Shares, representing 8.41% of the current issued and outstanding Common Shares of the Company and a \$82,460 Series C convertible debenture, which is convertible into 434,000 Common Shares and 434,000 Warrants.

Prior to the Conversions, Sino-Canada would have held directly an aggregate of 13,348,125 shares of the Company, representing approximately 10.63% of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Series C Debenture and its related warrants.

Following the Conversions, and assuming conversion of the convertible debentures and exercise of the underlying Warrants, Sino-Canada would own directly, 13,348,125 Common Shares, representing 8.94% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The trigger for this disclosure is a result of the Conversions. Since Sino-Canada's beneficial ownership of securityholdings decreased below the 10% threshold, Sino-Canada is no longer deemed a 10% holder and will not be required to complete any further early warning filings.

Frank Giustra, Steven Dean, Chris Batalha and Sino-Canada will be filing Reports on SEDAR+ pursuant to National Instrument 62-103 (Early Warning Report). A copy of the Report can be obtained from SEDAR+ at www.sedarplus.ca.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)
On behalf of the Board of Directors

"Steven Dean"
Executive Chairman

About Oceanic:

Oceanic is focused on the development of its 100% owned Hopes Advance, Morgan Lake and Roberts Lake iron ore development projects located on the coast in the Labrador Trough in Québec, Canada. In December 2019, the Company published the results of a preliminary economic assessment completed in respect of the flagship Hopes Advance project outlining a base case pre-tax NPV8 of USD\$2.4 bn (post-tax NPV8 of USD \$1.4 bn) over a 28 year mine life, supported by a NI 43-101 measured and indicated mineral resource of approximately 1.36 bn tonnes and a life of mine operating cost of approximately USD \$30/tonne. Further information in respect of the Morgan Lake and Roberts Lake projects, both of which have been explored historically and which have defined historical resources, is also available on the Company's website.

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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