Oceanic Iron Ore Corp. Demonstrates Critical Mineral Level, Direct Reduction Concentrate At Hopes Advance

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Oceanic Iron Ore Corp. (TSXV: FEO) ("Oceanic", or the "Company") is pleased to provide results of Phase 1 of its 2025 Metallurgical Testwork Program (the "2025Program") on the Company's 100% owned Hopes Advance Project, located in Northern Québec, Canada ("Hopes Advance", or the "Project").

The results from Phase 1 of the 2025 Program indicate the potential to produce a high-grade, direct reduction ("DR") Iron product, based on laboratory-scale flotation testing which may be achievable with modest modifications to the existing flowsheet as detailed in the Company's current Preliminary Economic Study (the "PEA Study").

The benefits of producing a DR Iron product would include, but are not limited to the following:

- Recognition as "High-Purity Iron", identified as a critical mineral in Québec and in Canada;
- A required high quality product, used in green-steel making process, reducing related carbon emissions, compared to the typical Blast Furnace/Basic Oxygen Furnace ("BF/BOF") steel making process;
- Further price premia for a higher grade and lower impurity product, relative to Benchmark pricing;
- Facilitates steelmaking planning due to product blending potential with other operator's lower grade material; and
- Offers optionality for potential strategic partners as to product choice. The current Hopes Advance BF/BOF product is already at a relatively high grade of 66.6%Fe with 4.5%SiO2.

Steven Dean, Chairman of Oceanic said: "As expected, preliminary metallurgical testwork completed to date has demonstrated that the Hopes Advance Project has the potential to produce DR-grade product characteristics through modest adjustments to the existing flowsheet, contributing to lower steelmaking costs and to the global green-steel movement.

The PEA Study already demonstrates the ability for Hopes Advance to produce a relatively high grade product. The ability to now pursue DR-grade potential adds meaningful optionality to the flowsheet and broadens the appeal of the Project, globally.

Combined with its other distinct characteristics (including scale, coastal location, and low impurity profile) these results continue to reinforce Hopes Advance as one of the more technically compelling iron ore development opportunities globally. We look forward to receiving results from Phase 2 of the Program in the coming months."

The 2025 Program
The overall objective of the 2025 Program is to evaluate whether the Project can generate a high grade, low impurity DR grade premium iron product for the benefit of green steel producers and other potential strategic partners seeking low operating cost sources of high quality product, that also aligns with current critical mineral qualification standards, both provincially and federally in Canada. This would enhance the Project's product versatility by offering customers flexibility in product selection.

The 2025 Program contemplates 2 phases, with Phase 1 covering mineralogical analysis as well as initial flotation testwork to assess the potential to achieving a DR grade product, and Phase 2 applying results from Phase 1 to optimize relative reverse flotation conditions.

The Company engaged COREM, based in Québec City, Québec to conduct the requisite laboratory testwork

for the 2025 Program. COREM is independent of Oceanic Iron Ore Corp. as defined by NI 43-101. The Company also engaged BBA Engineering Ltd. ("BBA") to assist management with the scope and reporting in relation to the 2025 Program. Both Corem and BBA are well-known experts in the iron ore industry, and particularly experienced in working with other iron ore projects within the Labrador Trough.

Material Selected for Testing
In 2012, the Company conducted both a comprehensive metallurgical bench scale testing program as well as a pilot plant testwork program on the Hopes Advance product (the "2012 Program"). The 2012 Program confirmed, among other things:

- Product quality suitable for (Blast Furnace) pellet or sinter feed
- 66.6% Fe grade concentrate with low deleterious elements and silica content ≤ 4.5%
- High weight and Fe recoveries using a simple flow sheet

The 2012 Program produced both a gravity concentrate product, as well as a magnetic concentrate product at pilot plant scale at its principal Castle Mountain deposit. This product was considered appropriate for the 2025 Program as mineral resources identified at the Castle Mountain deposit represents 45% of the current Measured and Indicated Mineral Resource Estimate for the Project.

Moreover, based on the Company's PEA Study, the Project was able to recover 84% of its final product through its gravity circuit, with the remaining 16% being recovered through low intensity magnetic separation. As such, the Company elected to focus Phase 1 testing on the Castle Mountain gravity concentrate.

Phase 1 Objectives

- Analyze the physical and mineralogical characteristics of the Castle Mountain gravity concentrate product
- Evaluate potential for direct reduction grade metallurgical characteristics under aggressive flotation conditions
- Use results of this phase of testing to inform conditions to run subsequent tests on Castle Mountain magnetic concentrate in Phase 2.

Phase 1 Testwork Results

Mineralogical Assessment
Mineralogical analyses revealed that the Castle Mountain gravity concentrate comprise approximately 75% hematite, 18% magnetite, 5% quartz, and 1.2% ankerite. Liberation studies identified that particle liberation below 75 microns proved ideal for flotation testing, thus tests were conducted at grind sizes of 53 and 38 microns. These grind sizes were selected as they approximate the fineness required for agglomeration and maximized the potential for successful results in flotation sighter tests.

Flotation Results and Methodology - Phase 1
Initial flotation testing was conducted at COREM using a reagent scheme developed in collaboration with and approved by management and BBA. The program leveraged BBA and COREM's expertise in reverse silica flotation of iron ore. Collector addition was staged at two-minute intervals, and froth was collected to monitor silica rejection.

Both grind sizes evaluated reached the target of obtaining an iron concentrate containing less than 2.0% $SiO_2 + Al_2O_3$ while achieving iron concentrations superior to 67.5% Fe. The preliminary grade-recovery data obtained in Phase 1 will guide targets in Phase 2 of the 2025 Program.

Next Steps - Phase 2 Testwork

Phase 2 will investigate a conventional staged flotation circuit (rougher, cleaner, scavenger) to simulate operational conditions. Objectives include:

- Developing a preliminary unit operation flowsheet and reagent scheme
- Establishing grade-recovery relationships

- Optimizing grind size for Castle Mountain gravity concentrate
- Evaluating magnetic separation (WHIMS) as an alternative route for gravity concentrate upgrading
- Testing Castle Mountain magnetic concentrate flotation response and developing reagent scheme

Approximately 50 kg of both gravity concentrate and magnetic concentrate material is anticipated to be used for Phase 2 testwork.

The Company will provide further updates on the Program once Phase 2 is complete.

Technical Disclosure
The technical information contained in this news release has been reviewed and approved by Derek Blais from BBA Consultants, a Qualified Person as defined by NI 43-101 and independent of the Company, with the exception of the technical disclosure in the "About Oceanic" section below, which was reviewed and approved by Eddy Canova, director of Exploration of the Company, a Qualified Person as defined by NI 43-101 and independent of the Company.

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. Oceanic's flagship Hopes Advance Project has a NI 43-101 measured and indicated mineral resource of approximately 1.36 bn tonnes and enjoys the distinct advantage of being located at tidewater and not being reliant on third parties for key infrastructure such as port, power and especially bulk transportation to port (negating the need for any rail infrastructure).

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, and a life of mine operating cost of approximately USD $30/tonne, producing a blast furnace concentrate product grading at 66.5%Fe with approximately 4.5% Silica.

More recently, the Company has completed preliminary metallurgical testwork that indicates the potential to produce a high-grade, direct reduction Iron product, based on laboratory-scale flotation testing which may be achievable with modest modifications to the existing flowsheet, thereby providing versatility in product choice and contributing to the global green-steel movement. 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.

Forward Looking Statements:

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 Study, the assumptions and pricing contained in the Study, the economic analysis contained in the Study, the results of the Study, the technical report for the Study, the development of the Project, securing a partner for the Project, securing additional financing for the Project, the mineral resources at the Project, and future plans and objectives of Oceanic 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", "objective", "believes", "assumes", "likely", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "should", "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 most recently filed MD&A (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 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 ability of the Company to secure a partner for the Project; 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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