

Oceanic Completes Repayment of Convertible Debenture With Sino-Canada

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TSX Venture Exchange: FEO

VANCOUVER, Nov. 23, 2017 /CNW/ - [Oceanic Iron Ore Corp.](#) (TSX-V: FEO) ("Oceanic", or the "Company") announces the issuance of 16,734,703 common shares of the Company from treasury in connection with the repayment of a convertible debenture issued by the Company to Sino-Canada Natural Resources Fund I ("Sino-Canada") on May 23, 2013 and amended under an Amendment Agreement dated for reference on September 18, 2015 (the "Debenture").

As noted in the Company's press release dated November 17, 2017, the amount repaid of \$2,043,307.26 comprises a principal balance owing of \$2,025,329 plus accrued and unpaid interest up to the maturity date (being November 23, 2017) of \$17,978.26. As dictated by the terms of the Debenture, the conversion price used to determine the common shares issued to Sino-Canada in lieu of cash is based on the volume weighted average share price during the 20 trading days ending on the day before the Company provided notice of its intent to repay the Debenture in common shares of the Company, being \$0.1221.

Early Warning Disclosure – Frank Giustra

Mr. Frank Giustra did not acquire or dispose of any securities of the Company pursuant to the transaction described above, however as a result of dilution caused by the common share issuance, Mr. Giustra's ownership percentage of the issued and outstanding common shares decreased by 3.98% on an undiluted basis and 5.77% on a partially diluted basis.

Immediately following this transaction, the holdings of Mr. Giustra and his related entities did not change. Mr. Giustra, directly and indirectly holds an aggregate of 7,976,350 common shares, representing 11.93% of the issued and outstanding common shares of the Company (15.91% prior to this transaction); holds an aggregate of 1,250,000 warrants of the Company, representing 25.38% of the issued and outstanding warrants and holds a \$200,000 convertible debenture which, if converted in the first year, is convertible into 2,500,000 common shares and 2,500,000 warrants. Assuming exercise of the 1,250,000 warrants and assuming full conversion of the debenture and the subsequent exercise of underlying warrants, Mr. Giustra would hold an aggregate of 14,226,350 common shares representing 19.46% of the issued and outstanding common shares of the Company on a partially diluted basis.

Early Warning Requirements – Roberto Aquilini

Prior to the repayment of the Debenture, Mr. Aquilini, directly and indirectly held an aggregate of 6,356,100 common shares representing 12.68% of the current issued and outstanding common shares of the Company. Mr. Aquilini did not acquire or dispose of any securities of the Company pursuant to the transaction described above, however as a result of dilution caused by the common share issuance, Mr. Aquilini's ownership percentage of the issued and outstanding common shares decreased by 3.17% on an undiluted and partially diluted basis.

As a result of the repayment of the Debenture on November 23, 2017, Roberto Aquilini directly and indirectly, now owns and/or controls, in aggregate 6,356,100 common shares, representing 9.51% of the current issued and outstanding common shares of the Company on an undiluted and partially diluted basis as Trisec Securities Inc. holds no convertible securities.

The Company has been advised that Mr. Aquilini as disclosed in the Early Warning Report to be filed in

conjunction with this news release, that he may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

A copy of the early warning reports relating to these holdings will be available under the Company's profile on SEDAR. A copy may also 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"
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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 22, 2017 (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.

Contact

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