

Oceanic Iron Ore Corp. Announces Launch of Re-Scoping Study and Non-Brokered Convertible Debenture Financing

01.11.2018 | [CNW](#)

VANCOUVER, Nov. 1, 2018 - [Oceanic Iron Ore Corp.](#) (TSX-V: FEO) ("Oceanic", or the "Company") is pleased to announce the commencement of a revised and re-scoped National Instrument 43-101 Preliminary Economic Assessment in respect of the Company's Hopes Advance Project ("Study").

The objective of the Study will be to revise the profile and production schedule of Hopes Advance in order to reduce the up-front capital required to bring the project to commercial production. Furthermore, the proposed revised production profile will assume seasonal shipping, and thus also mitigate the risk and cost of winter shipping from Ungava Bay, all while aiming to achieve similar returns on investment at current iron ore prices compared to the previous Pre-Feasibility Study from 2012.

The Study is planned to be led by the Montreal office of BBA Engineering Ltd. ("BBA"), a Canadian consulting engineering firm with over 700 employees, who have extensive experience with iron ore projects, particularly in the Labrador Trough. Working alongside BBA will be Wood (formerly, AMEC Foster Wheeler), who worked with the Company on Port related infrastructure in the Company's previous studies.

The Company expects to announce the results of the Study in first half of 2019.

Private Placement Financing

The Company is also pleased to announce a non-brokered financing in an aggregate amount of up to CAD \$1,800,000 (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.

The principal amount of the Debentures will be convertible to Units ("Unit") during the Term at the election of the subscriber. The conversion price during the first year of the term is \$0.05 per Unit, increasing to \$0.10 per Unit for the remainder of the Term. Each Unit will consist of 1 common share in the capital of the Company and 1 share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common share in the capital of the Company at a price of \$0.05 per common share for a period of 5 years after closing.

The Debentures will be secured with a first ranking charge at any time against the assets of the Company, ranking parri-passu with the current secured debenture holders.

The Company intends to use the proceeds of the Financing to fund the aforementioned Study, ongoing negotiations with potential strategic partners, general claims maintenance, and corporate and working capital purposes.

The Financing is subject to acceptance for filing by the TSX Venture Exchange.

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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 potential mineralization and resources, exploration results, and future plans and objectives of [Oceanic Iron Ore Corp.](#) ("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 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 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.

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<https://www.goldseiten.de/artikel/394619--Oceanic-Iron-Ore-Corp.-Announces-Launch-of-Re-Scoping-Study-and-Non-Brokered-Convertible-Debenture-Financing>

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