

Oceanic Iron Ore Corp.: Announces Launch of Non-Brokered Convertible Debenture Financing

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VANCOUVER, Feb. 24, 2021 - [Oceanic Iron Ore Corp.](#) (TSXV: FEO) ("Oceanic", or the "Company") is pleased to announce a non-brokered financing in an aggregate amount of up to \$1,400,000 (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 at a price of \$0.19 per Unit. Each Unit will consist of 1 common share of the Company and 1 share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.19 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 pari-passu with the current secured debenture holders.

The Company intends to use the proceeds of the Financing for 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.

Completion of Previous Settlement of Advance Royalty Payments

The Company has closed on a settlement arrangement, originally announced on December 2, 2020, in respect of certain advance royalty payments with one of its Hopes Advance royalty holders (the "Settlement").

The Company reached agreement with 154619 Canada Inc. ("154619") in respect of its 2018 and 2019 advance royalty payments of \$200,000 through the issuance of 1,131,221 common shares at a price of \$0.1768 per share, and settlement of the 2020 advance royalty payment has been deferred to a date being on or before November 30, 2021, whereby the Company has the election to settle such payments either by cash payment or by way of issuance of common shares of the Company at a deemed price per share equal to the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange for the 20 trading days ending on November 26, 2021.

The Settlement with 154619 was approved by the TSX Venture Exchange. The common shares issued in connection with the Settlement are subject to the statutory four-month hold period from December 8, 2020.

The Company's royalty holders are each entitled to annual advance royalty payments of \$100,000 until the commencement of commercial production on the Company's Hopes Advance Project. Advance royalty payments are deductible from actual royalty payments subsequent to the commencement of commercial production.

[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 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.

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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