

NEWS RELEASE

## OCEANIC ANNOUNCES LAUNCH OF NON-BROKERED CONVERTIBLE DEBENTURE FINANCING

2024-09-11

TSX Venture Exchange: FEO

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VANCOUVER, BC, Sept. 11, 2024 /CNW/ - Oceanic Iron Ore Corp. – September 11, 2024 (TSXV: FEO) ("Oceanic", or the "Company") is pleased to announce a non-brokered financing in an aggregate amount of up to \$2,385,000 (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 in cash or Common Shares, at the election of the Company, at the market price of the Common Shares at the time of settlement.

The principal amount of the Debentures will be convertible to units (each a "Unit") during the Term at the election of the subscriber. The conversion price during the first year of the term is \$0.075 per Unit, increasing to \$0.10 per Unit for the remainder of the term. Each Unit will consist of 1 common share of the Company and 1 common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common share of the Company ("Common Shares") at a price of \$0.075 per common share for a period of 5 years after closing of the Financing.

The Debentures will be secured with a first ranking charge at any time against the assets of the Company, ranking pari-passu with the Existing Debenture holders (as defined below).

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.

In connection with the Financing, the Company also intends to make certain amendments to the Company's previously issued Series A, B, C and D secured debentures (together, the "**Existing Debentures**") to reference the issuance of the Debentures (the "**Amendments**"). All other terms of the amended Existing Debentures, including the conversion price and the conversion period, will remain the same as the Existing Debentures.

The completion of the Financing and the Amendments will be subject to the approval of the TSX Venture Exchange.

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://www.oceanicironore.com))

On behalf of the Board of Directors

"Steven Dean"

Chairman

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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 the Financing, the Amendments, the size of the Financing, the use of proceeds from the Financing, and future plans and objectives of 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", "intends", "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) the Company will be able to complete the Financing and the Amendments on the terms set out in this news release; (2) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (3) permitting,

development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (4) certain price assumptions for iron ore; (5) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (6) the accuracy of current mineral resource estimates on the Company's property; and (7) 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.sedar.com](http://www.sedar.com) under the Company's profile) and elsewhere in documents filed from time to time, including the 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 complete the Financing on the terms set out in this news release; the ability of the Company to obtain 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.

SOURCE Oceanic Iron Ore Corp.