



OCEANIC

IRON ORE CORP

WWW.OCEANICIRONORE.COM

TSX:V - FEO



August 2011



INVESTOR PRESENTATION

Developing the Ungava Iron Deposits Labrador Trough, Quebec

Note: Eddy Canova, P.Geo., the Exploration Manager for the Company and a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained herein.

Forward Looking Statements

This presentation 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 "Risk Factors" in the Company's Filing Statement dated November 22, 2010 (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.

Investment Highlights

- Large tonnage, large scale advanced project
- Historical resource of 2.6 bn tonnes at 33% Fe*, verification drill program and met testing in progress
- At tidewater, year-round shipping possible
- Substantial potential cost savings to competitors requiring rail transport
- Scale and mining attributes of a lower quartile operating cost project
- Experienced board and management team
- Early consultation and engagement at the community level - LOI signed with Inuit community
- Government interaction ongoing - project characteristics aligned with infrastructure investment under Québec's Plan Nord
- Ungava Properties stagnated under disputes between previous owners – with Oceanic's acquisition, all legal claims under these disputes were settled

*Further information and background in respect of the historical resource is outlined on Page 45,46 & 47 of this presentation

2011 Targets and Work-Plan

- Senior management in place January 5, 2011
- Fast-track Preliminary Economic Assessment - Expected release October 2011
- Resource verification drilling:
 - Drilling underway April 2011, 3 rigs on site focused on Hopes Advance area
 - Expected budget : approximately \$15 million
 - Targeted to confirm approximately 1 billion tonnes at a grade between 30% and 35% by the end of Q4 of 2011*
- Micon engaged to provide resource estimate and PEA, AMEC and FedNav to provide marine facility and shipping study, Golder producing environmental study, FLSmidth and SGS providing support on metallurgy analysis and testwork

* In setting this target, Oceanic has taken account of the historic exploration and metallurgical work completed on the properties, including the combined historical mineral resource estimate of 2.6bn tonnes at an average grade of 32.7%* detailed on page 16 of this presentation. The potential quantity and grade is conceptual in nature as to date there has been insufficient exploration to define a resource to current NI-43-101 standards, and it is uncertain if the current drill program will delineate the target as a mineral resource

Post PEA Expected Timeline

Development Activity	Target Completion Date
Preliminary Economic Assessment	October 2011
Pre-feasibility Study	Spring 2012
Feasibility Study	Spring 2013
Project Construction	2014
Production	2015/2016

Oceanic – Corporate Overview

- Acquired 100% interest in the Ungava Properties in November 2010
- 2% NSR payable to the vendors – can repurchase 1% of NSR for \$3 million at any time within first 2 years of commencement of commercial production
- Minimum \$200,000 NSR payment per year (to be credited against NSR's payable from production)
- **SHARE CAPITAL**
 - **Issued shares: 144,203,231***
 - Warrants: Approximately 59.8 million at \$0.10 – C\$1.00
 - Expire June 9, 2012 – November 30, 2015
 - Options: Approximately 12.9 million at \$0.40 – C\$0.85
 - **Fully diluted shares: approx 217 million, proceeds of \$42 million from exercise**

Management & Board

Steven Dean, Chairman, CEO and Director

- Extensive experience internationally in mining, most recently as President of Teck Cominco Limited (now Teck Resources Ltd). Teck is a major diversified resource company and is the largest producer of metallurgical coal in North America and the No. 2 exporter of metallurgical coal in the world to the globe's steel manufacturers
- A founding director of Normandy Poseidon Group, which became Normandy Mining and was the largest Australian based gold producer until its sale to Newmont Mining, and founder of PacMin Mining which became a subsidiary of Teck Corporation in 1999
- Co-founder and former Chairman of Amerigo Resources Ltd. (TSX: ARG)
- Chairman and a director of Spur Ventures (TSX:SVU) and Infinito Gold Ltd. (TSX.V:IG)

Gregg Sedun, Founder, President and Director

- Independent venture capital professional with 27 years of mining and related experience
- Director and/or founding shareholder in a number of successful companies including Diamond Fields Resources (acquired by Inco in 1996 for \$4.3 billion), Adastra Minerals Inc. (acquired by First Quantum Minerals in 2006 for \$275 million) and Peru Copper Inc. (acquired by Chinalco in 2007 in an all-cash \$840 million takeover)
- Currently President & CEO of his venture capital company Global Vision Capital Corp., Executive Chairman of Goldgroup Mining Inc. (TSX:GGA), Chairman & CEO of Uracon Resources (TSX.V:URC), and former President and CEO of Diamond Fields International Ltd. (TSX:DFI).

Management & Board

Irfan Shariff, CFO and Corporate Secretary

- Consultant to a number of junior resource companies based in Vancouver, Canada
- 8 years as a corporate finance and mergers and acquisitions advisor at Citigroup in London, UK (2001-2008)
- Qualified chartered accountant

Gordon Keep, Director

- Extensive business experience in investment banking and creating public natural resource companies
- Currently Executive Vice-President of Fiore Financial Corporation, a private boutique merchant banking firm
- Also serves as an officer and/or director for several natural resource companies
- Additional experience - January 2001 to July 2007, Managing Director of Corporate Finance at Endeavour Financial Corporation; September 1997 until March 2004, Senior Vice President and a director of Lions Gate Entertainment Corp.; April 1987 until October 1997, Vice President, Corporate Finance in the Natural Resource group of Yorkton Securities Inc.

Management & Board

Hon. John Reynolds. P.C., Director

- Served as both an MLA in British Columbia from 1983 to 1991 and as a Member of Parliament in Ottawa, Ontario from 1972 to 1977 and then from 1997 to 2006
- Currently a Member of the Queen's Privy Council for Canada and has been a Senior Strategic Advisor for the law firm McMillan (formerly Lang Michener LLP) since March 2006
- Sits on multiple boards of mineral exploration companies listed on the exchange, and has been the President of Gainey Consultants Inc., since January 2006

Steven Chadwick, Director

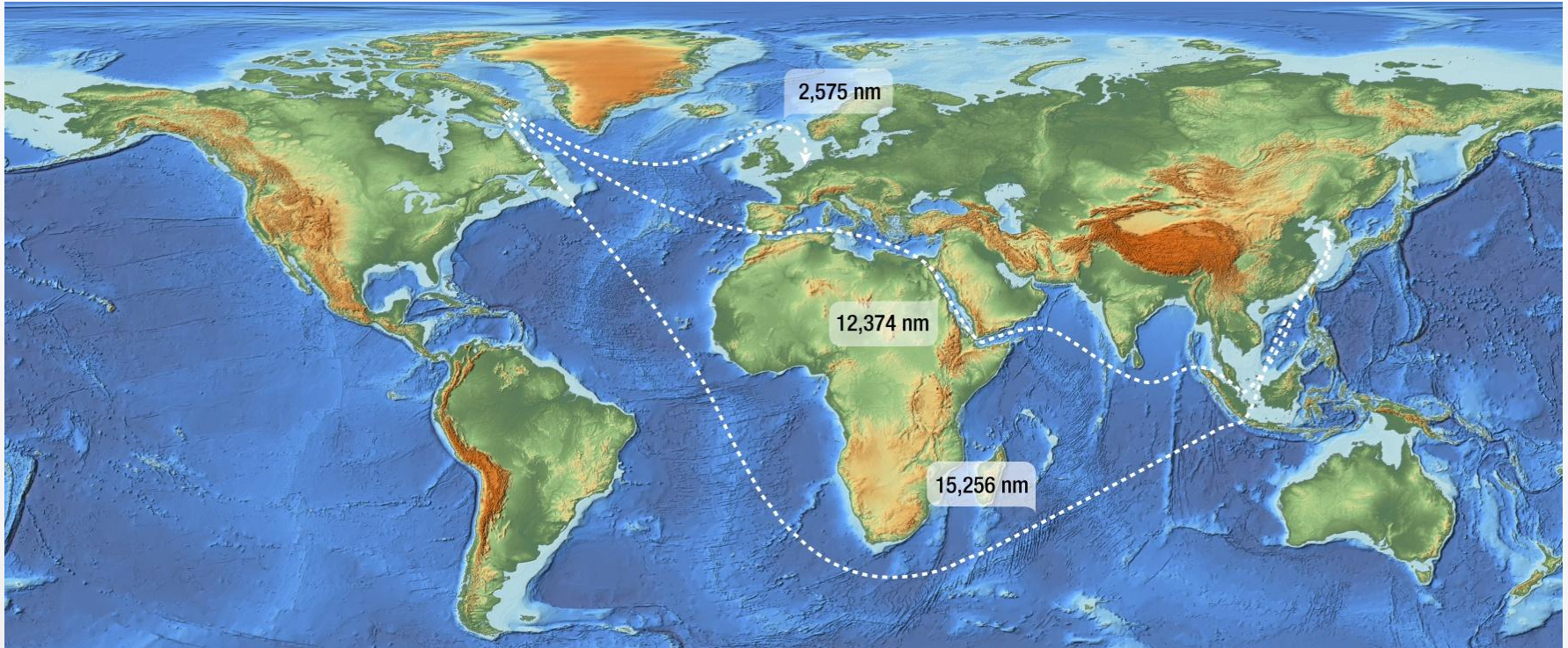
- Over 30 years experience in the mining industry, incorporating technical, operating and management roles, as well as a strong metallurgical background
- Founding director of BC Iron, an emerging iron ore producer based in the Pilbara, Western Australia, as well as a director of Teck Australia Pty Ltd, with responsibility for the Lennard Shelf lead zinc project
- Principal of Spectrum Metallurgical Consultants with extensive international experience in feasibility studies and project development

Key Characteristics of the Deposit



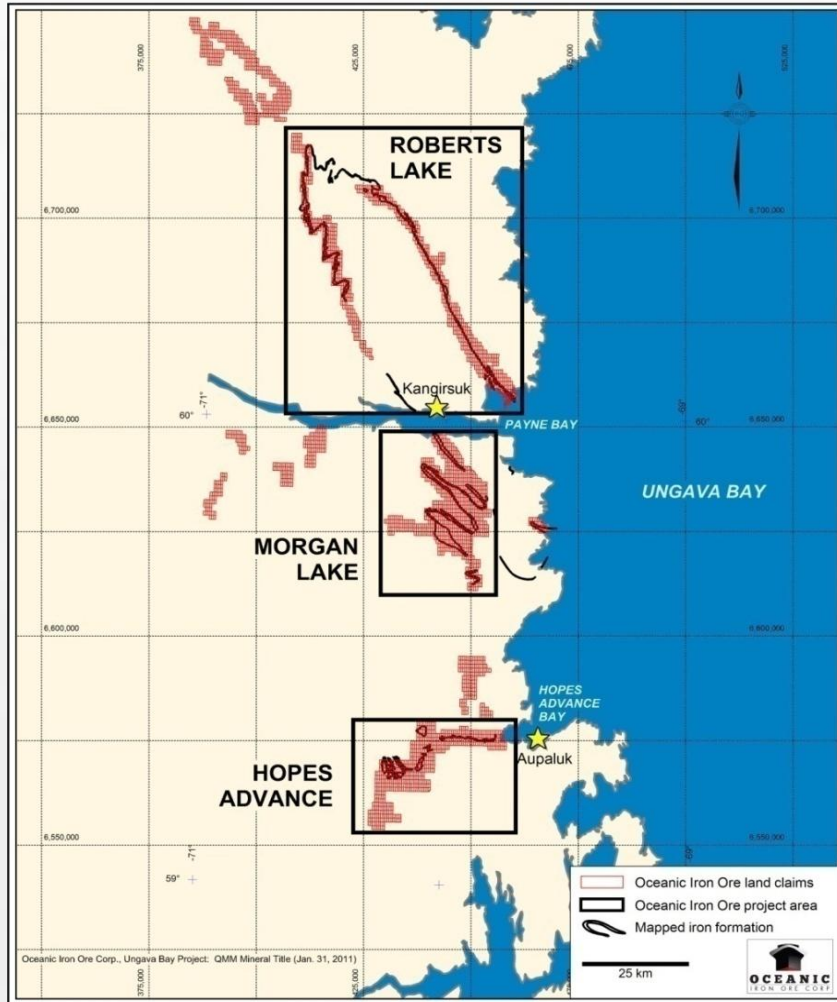
- Located on the north end of the Labrador Trough
- Structure of geology generates good mining widths
- Good proximity to tidewater
- Apparent low strip of key deposits
- “No-Rail” advantage
 - Estimated capex savings of \$2 – \$5 million / km
 - Estimated opex savings of \$12 - \$20 / tonne
 - No land ownership, environmental barriers, or time delays related to new rail development

Potential Shipping Routes



- Year-round shipping possible

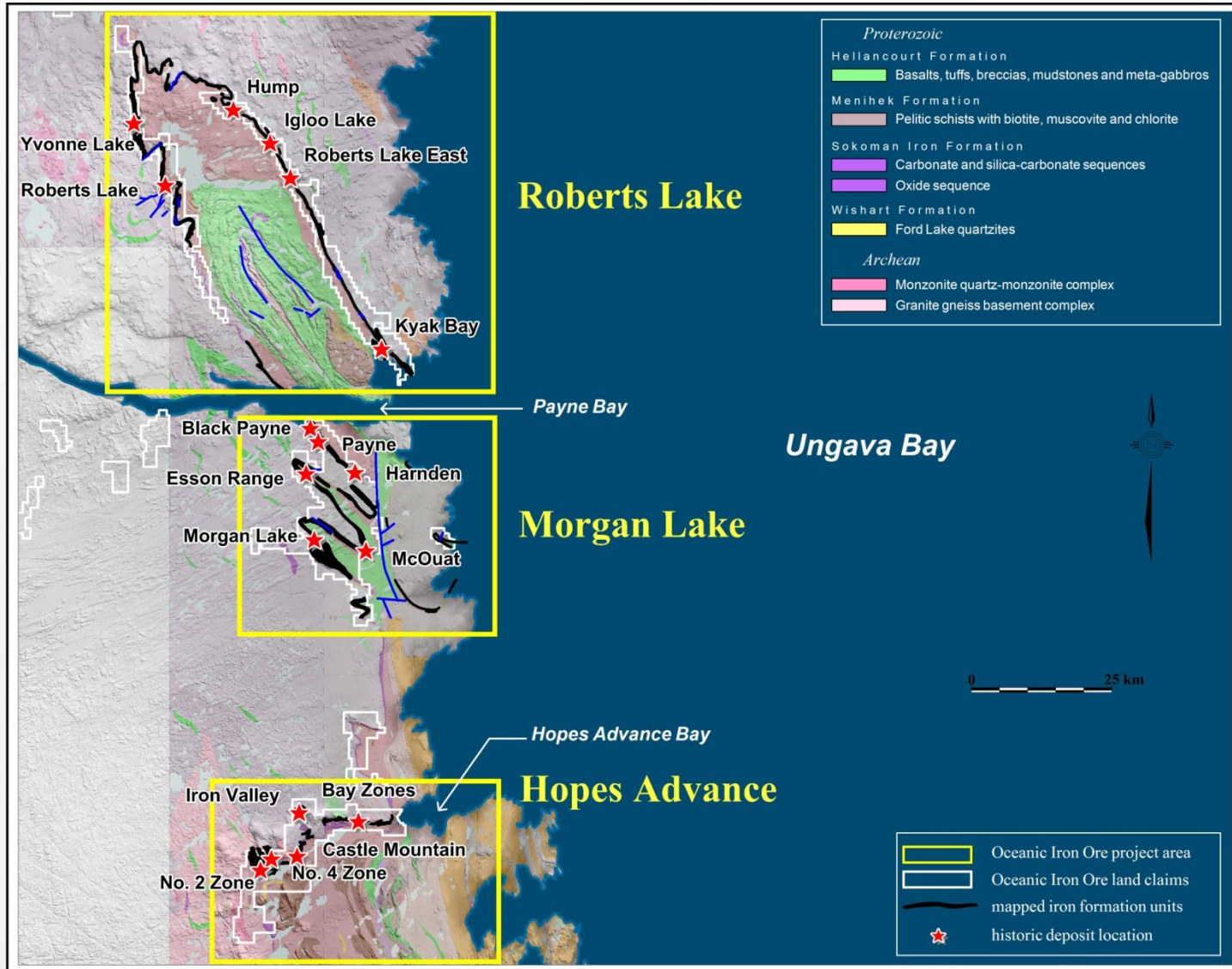
Quebec Is a Favourable Jurisdiction



- Exploration expenditure support
- Implementation of the “Plan Nord” is underway
 - \$2.1bn government investment earmarked over next 5 years
 - Overall 25 year plan expected to lead to over \$80bn in investment
 - Potential government interest in the participation of port, power and other infrastructure relating to the project
- Quebec ranked in top 3 of world's most attractive jurisdictions for mineral exploration and development in 2010 Fraser Institute Survey

UNGAVA PROPERTY PROJECT AREAS

3,012 CLAIMS – 1,284 SQ.KM.



Previous Work

- Labrador Trough noted for iron potential in 1895 by GSC
- First claims staked in Hopes Advance area in 1951
- 1950-1970 active exploration including sampling, trenching, drilling, metallurgical testwork
- Ungava Iron Ores Company completed most of the exploration in Hopes Advance area (1951-1962) including 12,935 m in 185 holes in 8 deposits. Scoping and pre-feasibility studies were completed
- International Iron Ores Limited exploration of the Roberts Lake area (1952-1957) including 5,115 m in 97 holes in 6 deposits
- Oceanic Iron Ores Company was active in the Morgan Lake area (1955-1957) and work included 3,611 m in 45 holes in 2 deposits

Historic Resource Estimates

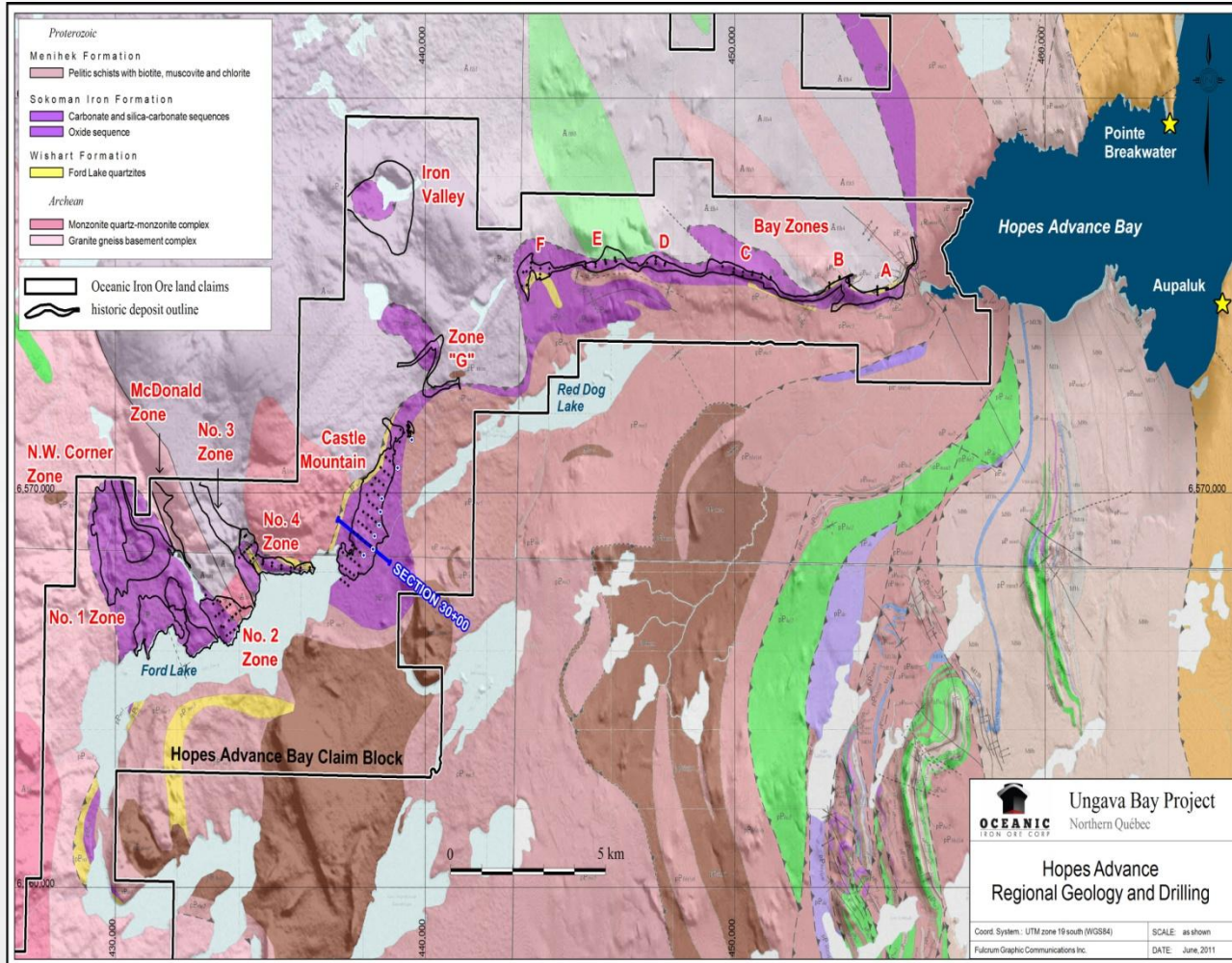
- Ungava Iron property contains significant historic iron resources (see pages 45, 46 & 47 for further detail)

Deposit	Crude Resource (million metric tonnes)	Head Iron		Exploration Drillholes	Metres Drilled
Roberts Lake Area	1,251.6*	35.9%	Sol Fe	97	5,115
Morgan Lake Area	611.8*	22.2%	MagFe**	45	3,611
Hopes Advance Area	819.5*	35.5%	Sol Fe	185	12,935
Total: Ungava Properties	2,682.9*	32.7%	AveFe	327	21,661

*These are historical resource estimates that do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects. These historical resource estimates were described as “drill indicated” and “potential” at the time of reporting which does not correspond to the categorization set forth in sections 1.2 and 1.3 of NI 43-101. Although these historical resource estimates are relevant to support the presence of large areas of iron mineralization, these estimates are speculative, are based on very limited exploration drilling and will require extensive new exploration and metallurgical efforts to validate. They should not be treated as current mineral resources or reserves or relied upon until confirmed by current exploration and a Qualified Person. A Qualified Person has not done sufficient work to upgrade or classify these historical resource estimates as current NI-43-101 compliant mineral resources. The Roberts Lake historic resource was reported in 1970 from drilling in the late 1950s, the Morgan Lake historic resource was reported in 1957 and 1964, and the Hopes Advance historic resource was reported in 1958. Further information in respect of these historic resources is outlined in a 43-101 technical report prepared by Micon entitled “Technical Report on the Ungava Iron Property – Ungava Bay Region, Quebec, Canada dated Oct. 29, 2010, available on SEDAR.

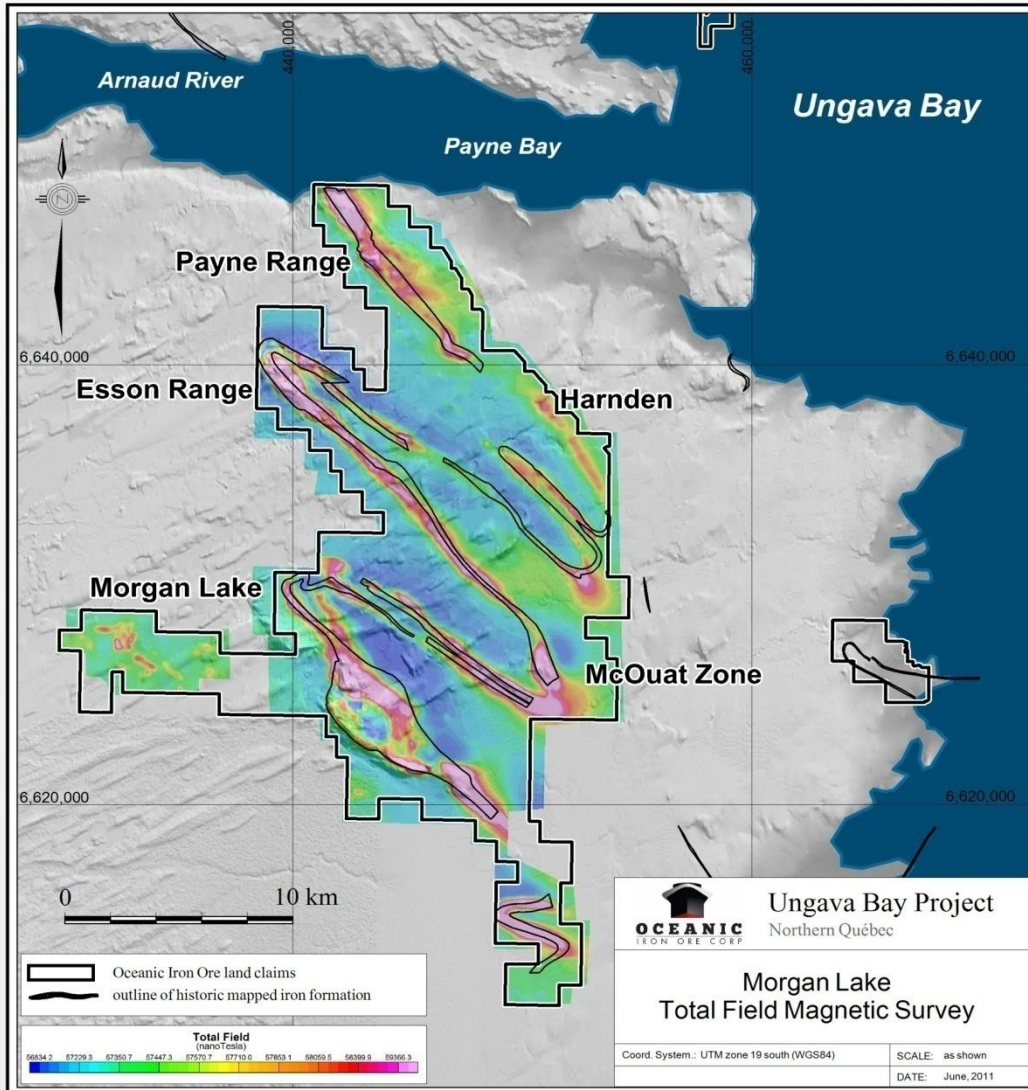
**Sol Fe is soluble iron, Mag Fe is magnetic portion only.

Hopes Advance Project Area



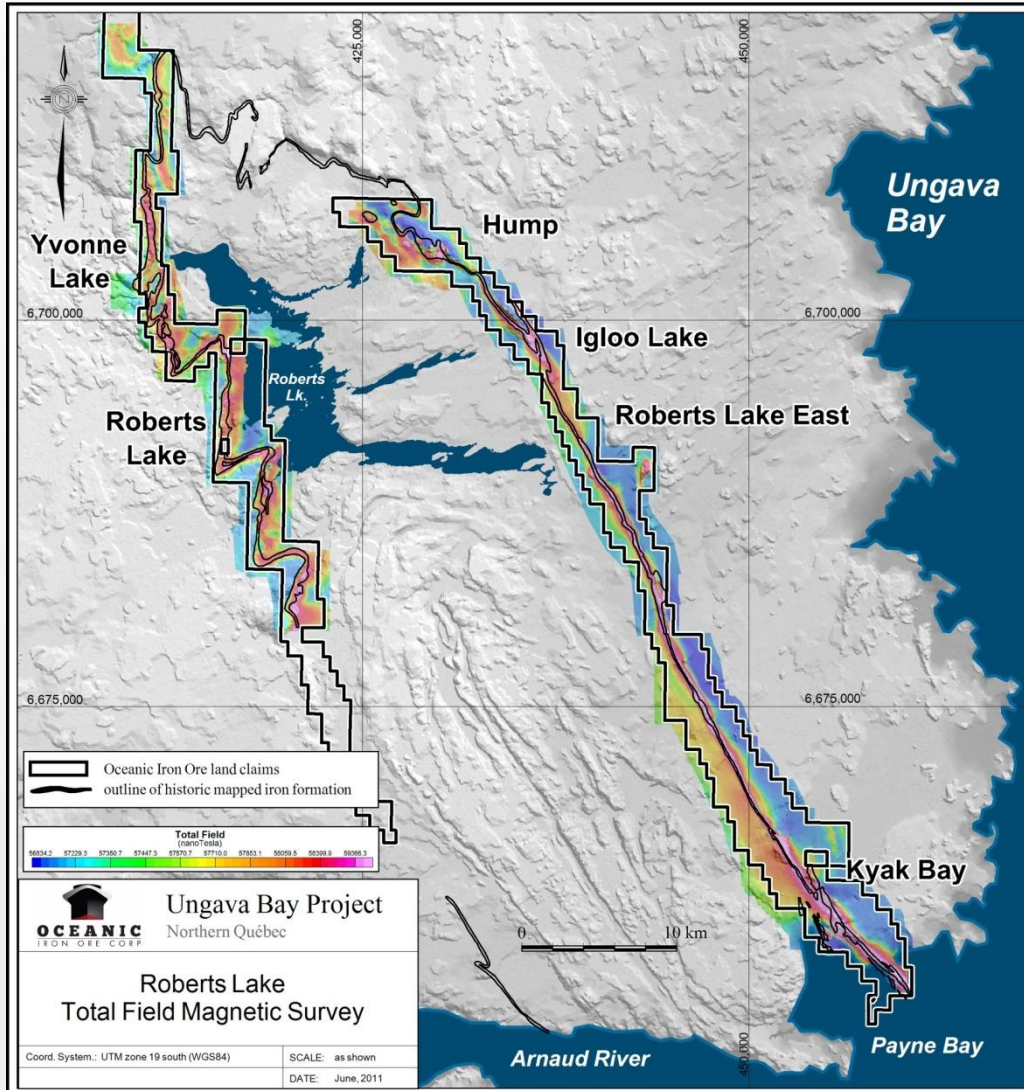
- Several deposits, furthest is 30 km from ocean
- Potential deepwater port
- Strong magnetic anomalies
- Hopes Advance has both magnetite and hematite mineralization
- Numerous iron deposits identified and drilled
- Historical resource estimates on 8 of the zones

Morgan Lake / Payne Range Project Area



- Distinct geophysical trace for over 90 km strike
- Several deposits within 25 km of tidewater
- Morgan Lake is mostly magnetite with lesser hematite
- Drilled in 3 zones
- At least 3 deposits and historical resource estimates reported on 2 of these zones

Roberts Lake Project Area



- Major syncline with fold axis plunging southeast
- Several deposits within 60 km of tidewater
- Near to Kangirsuk
- Previous drilling and historical resource estimates on 4 of the zones



Metallurgy



- Some work done historically, with Hopes Advance Bay the focus
 - High weight recovery – +41%
- Initial testwork produced good results with spirals and magnetic separation without flotation from Castle Mountain and Bay zones
- Limited data supports low sulphur, silica and phosphorous contents
- Analysis of initial 10 tonne bulk sample from Castle Mountain underway (FLSmidth)
 - Review general metallurgical and mineralogical characteristics
 - Establish flowsheet
- SGS conducting bench scale metallurgy testing
- Current studies underway in excess of what is typical for a PEA

Social and Environmental Considerations

- A corporate philosophy and priority
 - Clear communication and buy-in required from employees, consultants and contractors
- Early stakeholder and government interaction - LOI agreed with Inuit community
- Focus on addressing the needs of local people while also respecting the culture and environment
- Develop standards against which future projects across the industry are measured

Community Interaction



Steven Dean, Chairman & CEO of Oceanic presenting a gift to Mr. Pita Aatami, President of the Makivik Corporation.



Management of Oceanic with the Aupaluk Municipal and Landholdings Group.

Comparable Company Valuations per Canaccord Genuity

Oceanic Peer Comparables

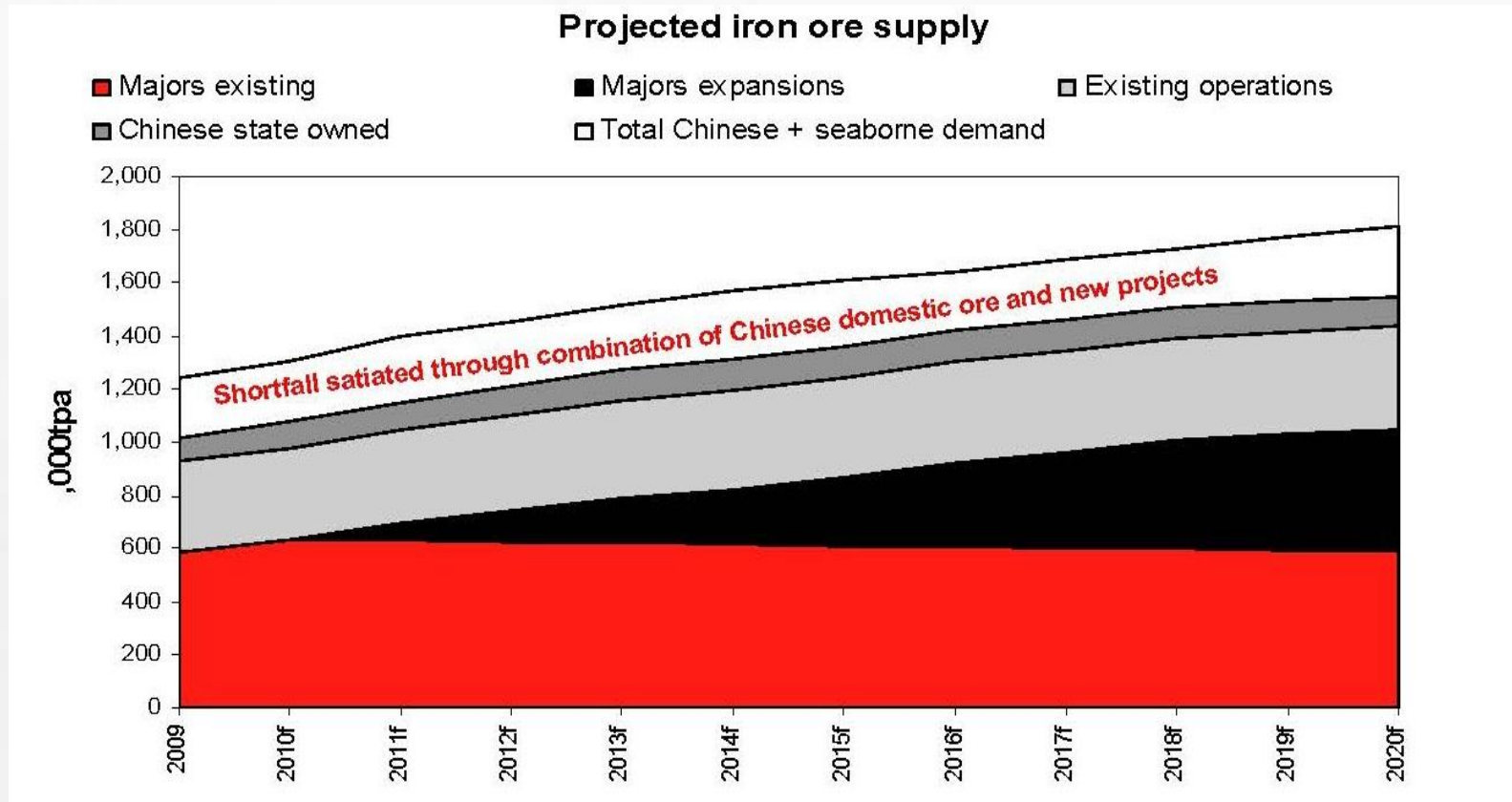
Company	Market Cap ¹ (US\$MM)	EV (US\$MM)	Key Project	Location	Stage	MI&I (Mt Ore)	Grade (% Fe)	Total Fe (Mt Fe)	EV/MI&I (US\$/t Fe)
Adriana Resources	\$146	\$130	Lac Otehluk	Quebec, Canada	Pre-feasibility	2,504	29.1%	729	\$0.18
Afferro Mining	\$128	\$92	Putu Range	Liberia	Exploration	3,413	34.1%	1,163	\$0.08
African Iron ²	\$182	\$128	Mayoko	ROC	Exploration	1,100	38.0%	418	\$0.31
Alderon Resoruce	\$305	\$281	Kami	Labrador, Canada	Exploration	608	30.0%	182	\$1.54
Champion Minerals	\$136	\$98	Fire Lake North	Quebec, Canada	Pre-feasibility	1,089	26.8%	292	\$0.33
Equatorial Resources ²	\$286	\$251	Mayoko-Moussondgi	ROC	Exploration	3,119	40.9%	1,275	\$0.20
Iron Ore Holdings	\$245	\$194	Iron Valley	Australia	Pre-feasibility	690	57.4%	396	\$0.49
Iron Road	\$120	\$114	Central Ayre	Australia	Pre-feasibility	1,234	16.8%	207	\$0.55
MacArthur Minerals	\$106	\$54	Lake Giles	Australia	Pre-feasibility	1,334	30.4%	406	\$0.13
Zanaga Iron Ore	\$613	\$565	Zanaga	ROC	Pre-feasibility	2,010	33.8%	680	\$0.83
								Average	\$0.46
								Median	\$0.32
Oceanic Iron Ore²	\$60	\$39	Ungava	Labrador, Canada	Exploration	2,683	32.7%	877	\$0.04

1. Capital IQ July 29, 2011.

2. Attributable resource based on non NI 43-101 compliant resource estimates

Supply through 2020

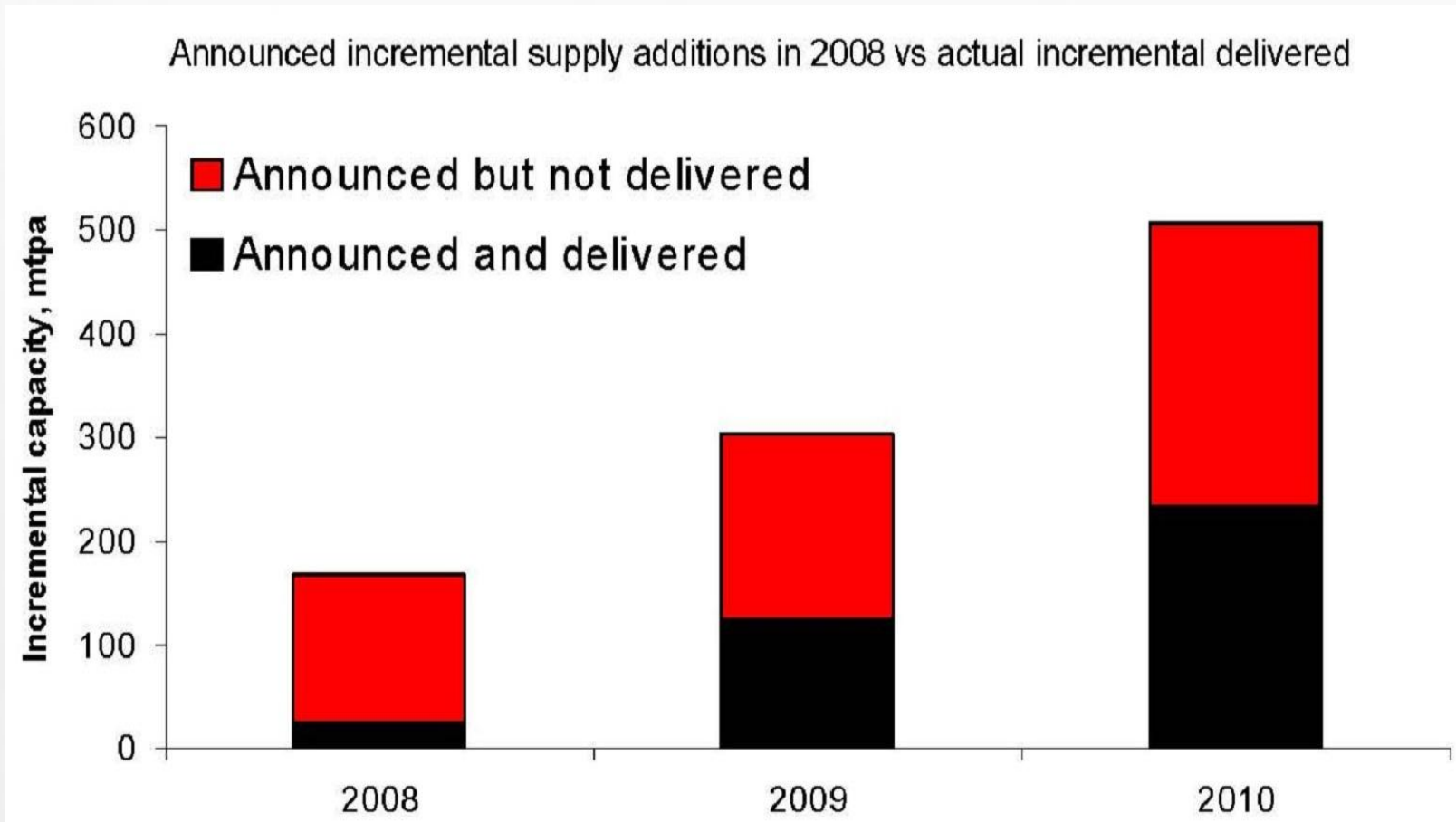
- Supply is expected to remain tight and rely on continued Chinese domestic production as well as new projects



Source: Macquarie Research, April 2011

Delivered Supply – 2008 - 2010

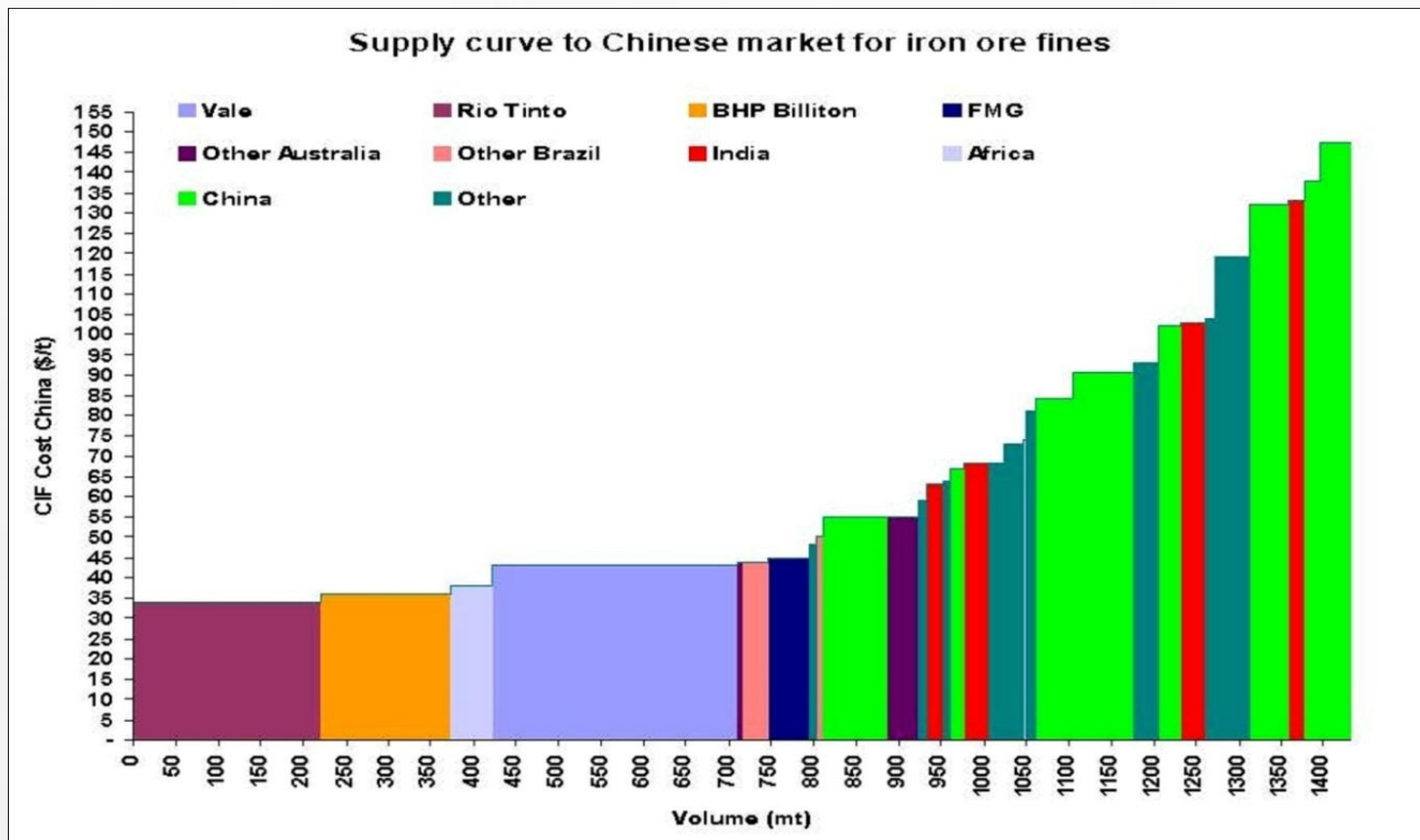
- Delivered supply has a record of falling short of announced plans



Source: Macquarie Research, June 2011

2011 Cost Curve

- Being a low cost producer is always key
- New projects need to target fulfilling demand by producing at a lower cost than in India and China, replacing existing high cost supply



Source: Macquarie Research, June 2011

- Go - alone
- Or partner with European, Indian, Middle Eastern or Chinese steel mills
- Potential interest to majors
 - Scale
 - Metallurgy
 - Diversification of risk and geography

Conclusion

- Historic estimates of 2.6 bn tonnes at 33% Fe* at tidewater
- Good metallurgy at targeted start-up deposit (Hopes Advance Bay)
 - +41% weight recovery
- Scale and mining attributes of a lower quartile operating cost project
- Experienced board and management team and focused, resource-development program
- Attractive investment entry point
- Ungava project is positioned to rapidly advance
- Multiple strategic options

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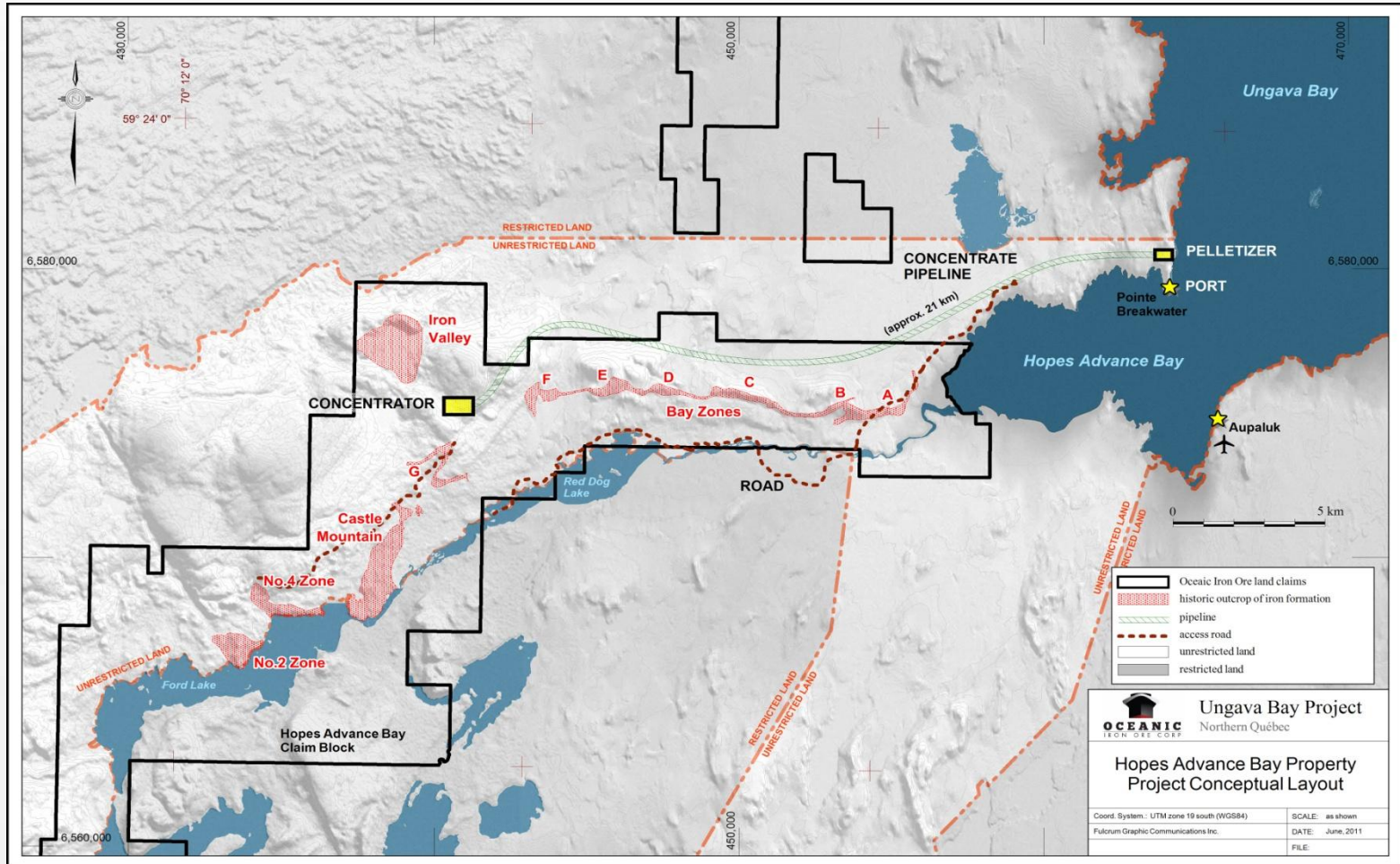
Appendices

Project Conceptual* Overview

****To date there has been insufficient exploration to define a resource at Hopes Advance Bay to current NI-43-101 standards, and it is uncertain if the current drill program will delineate a mineral resource. As such the analysis herein should be treated as conceptual in nature, and for illustrative purposes only.***

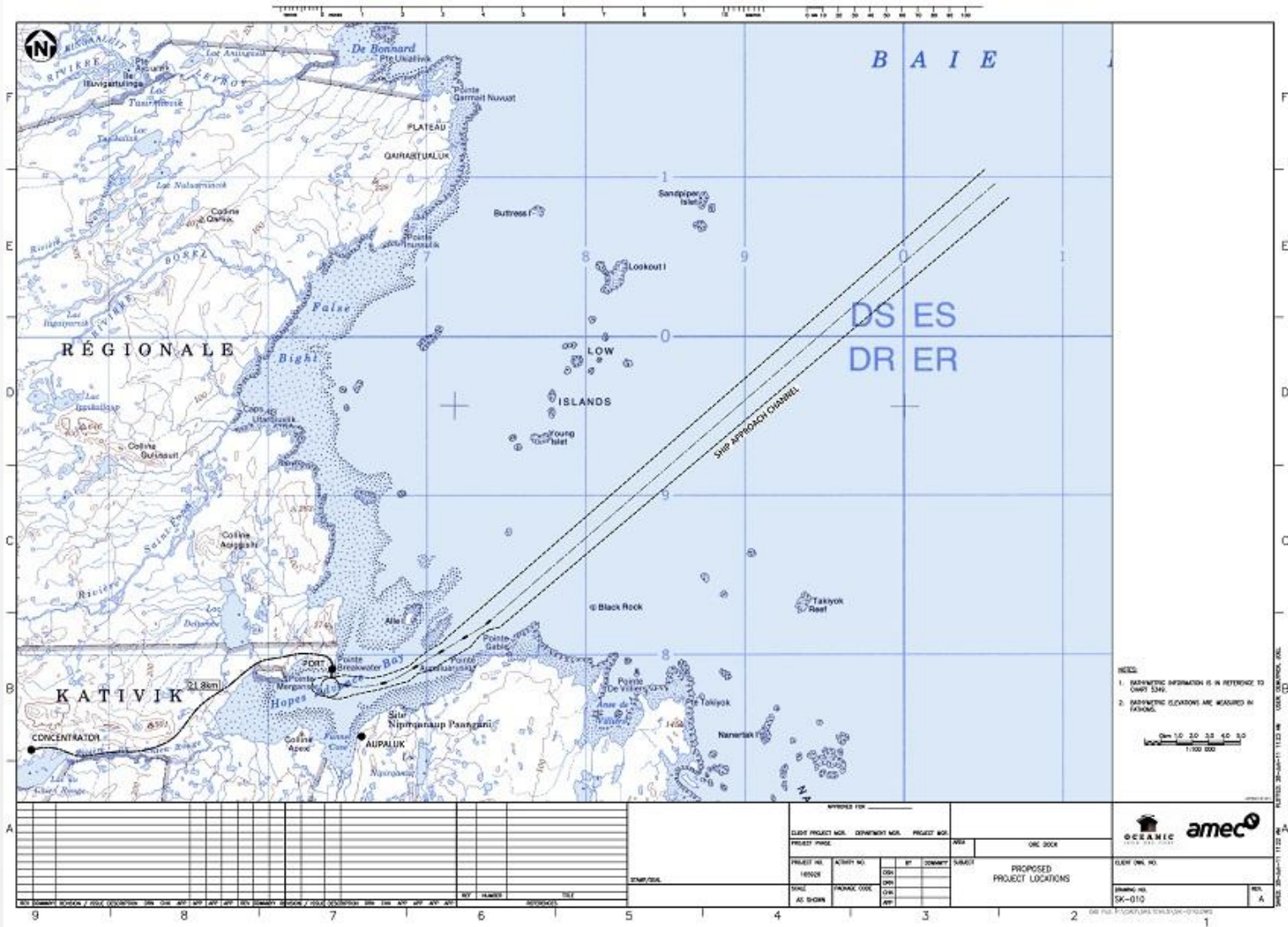
Project Conceptual* Layout

- Target 20 mt p.a. of 66% + Fe production (pellet or mixture of pellets and concentrate)*



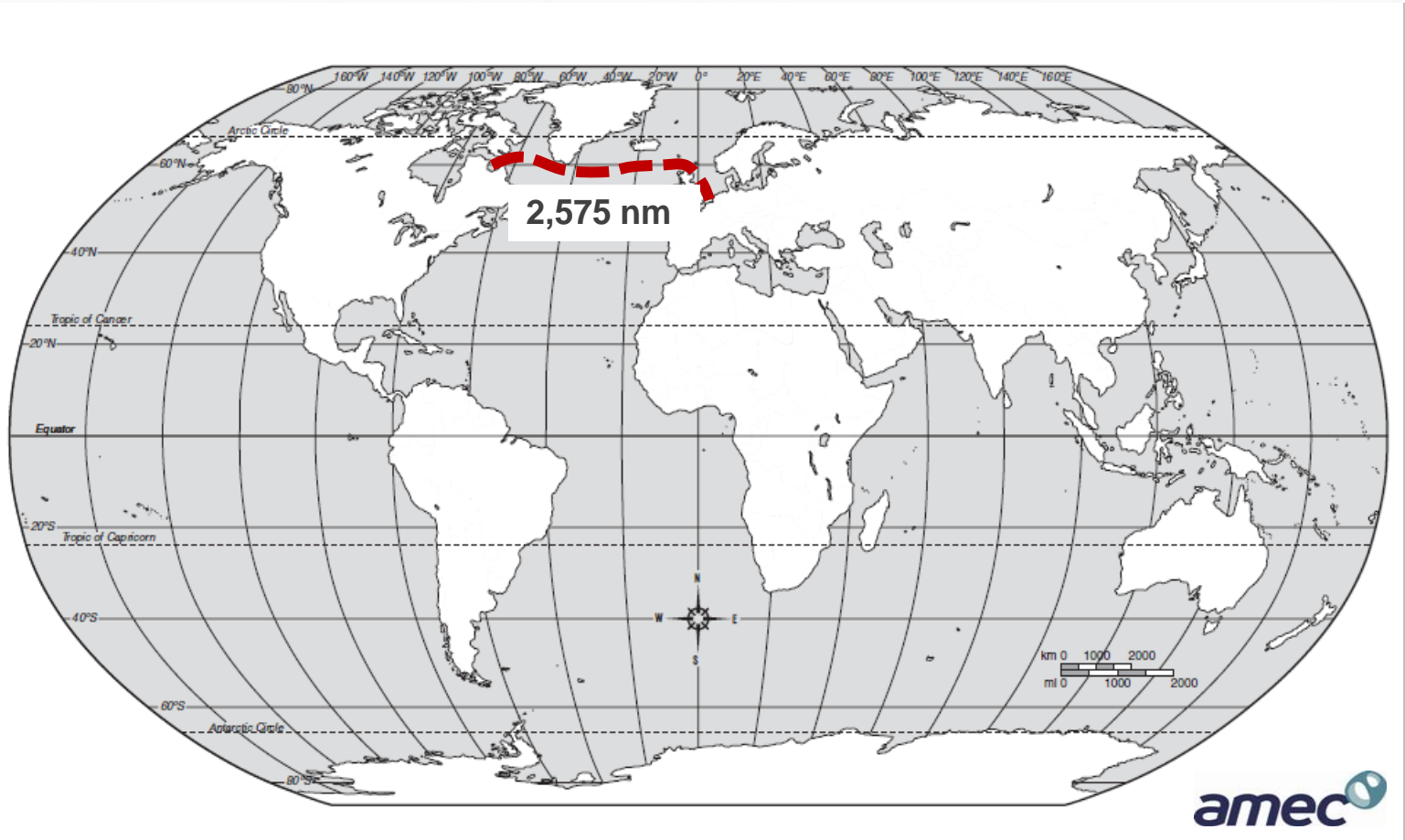
*See note on slide 30

Conceptual Port Location



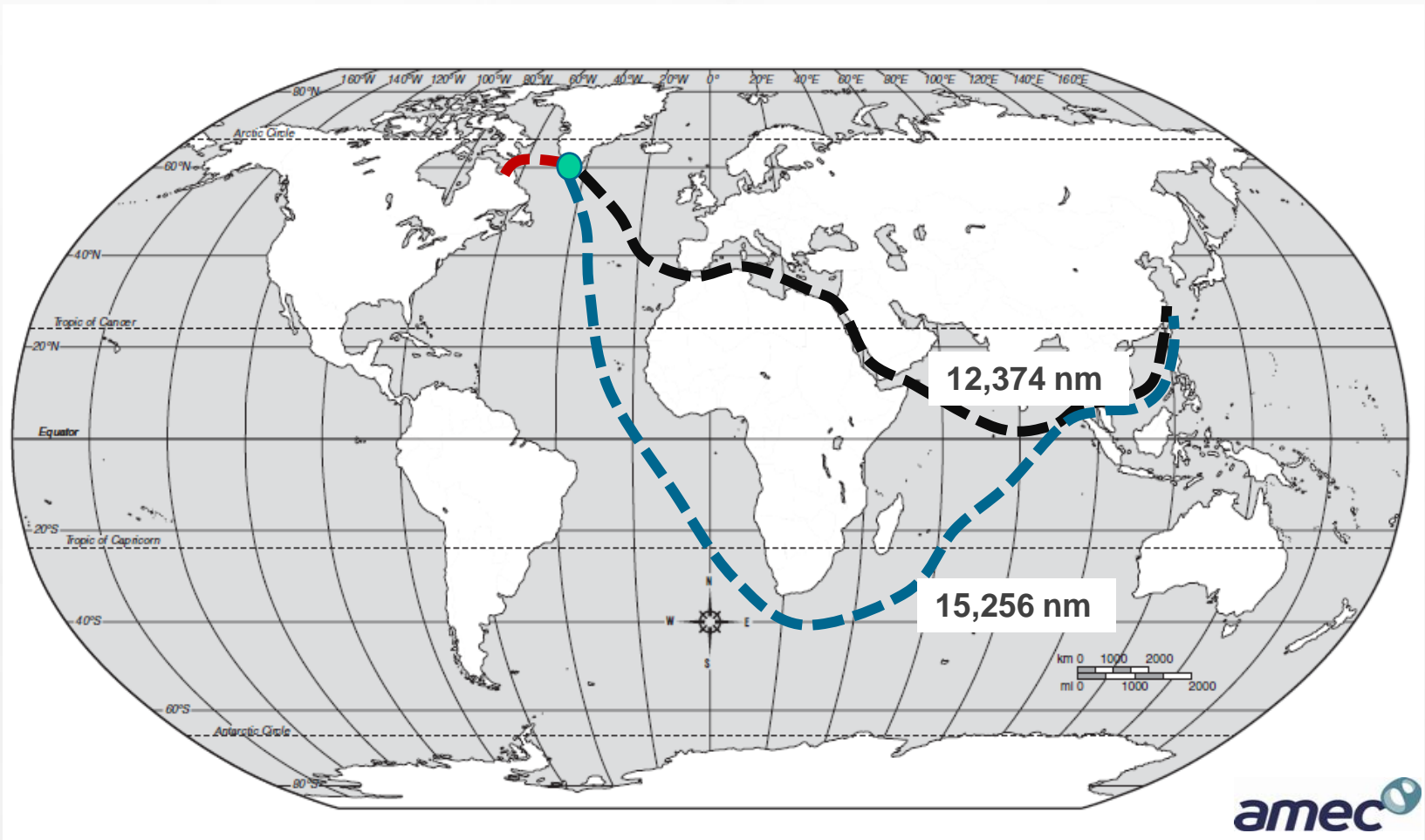
Shipping, Power and Stakeholder Considerations

Direct Shipment Route to Rotterdam

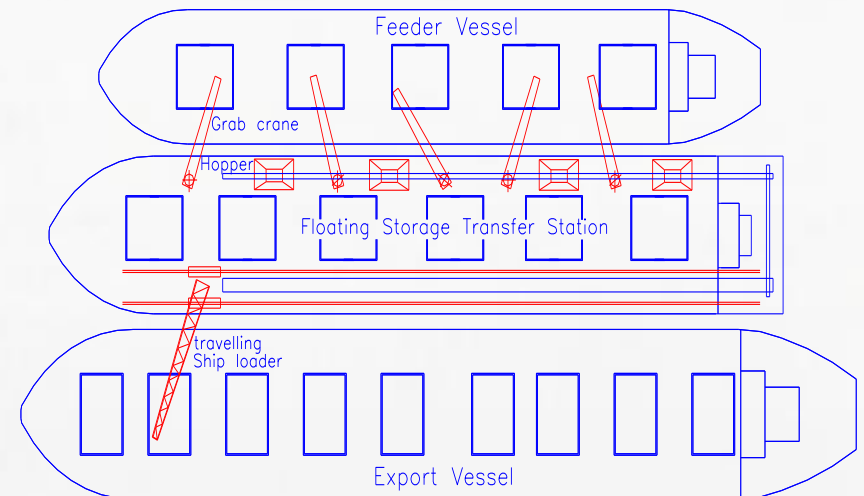
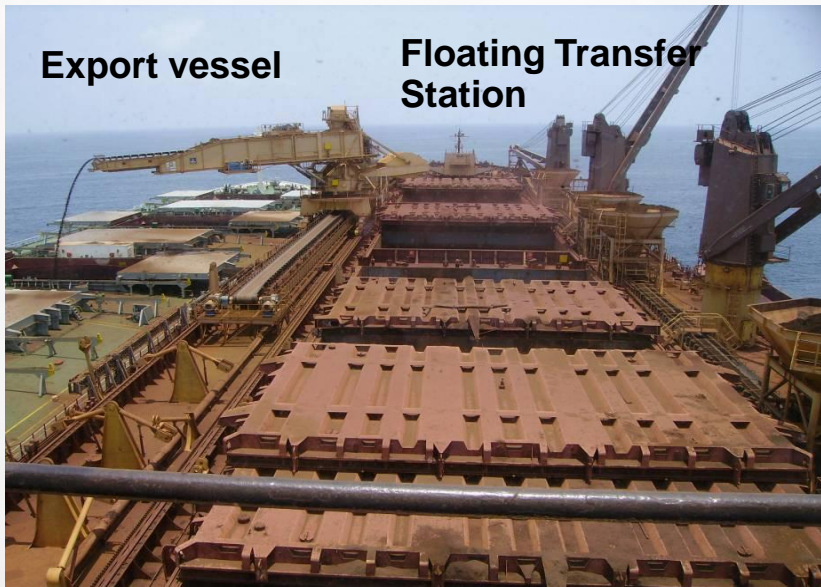


Shipment Route to China Utilizing Transshipment

- Facilitating conventional vessels for year round, multi-port destinations



Transshipment



- Floating transfer station with deck mounted equipment to transfer cargo from ice class vessels to export vessel

Ice Class Ship In Action



amec

Source: Aker Arctic

Ice Class Ship in Action



amec

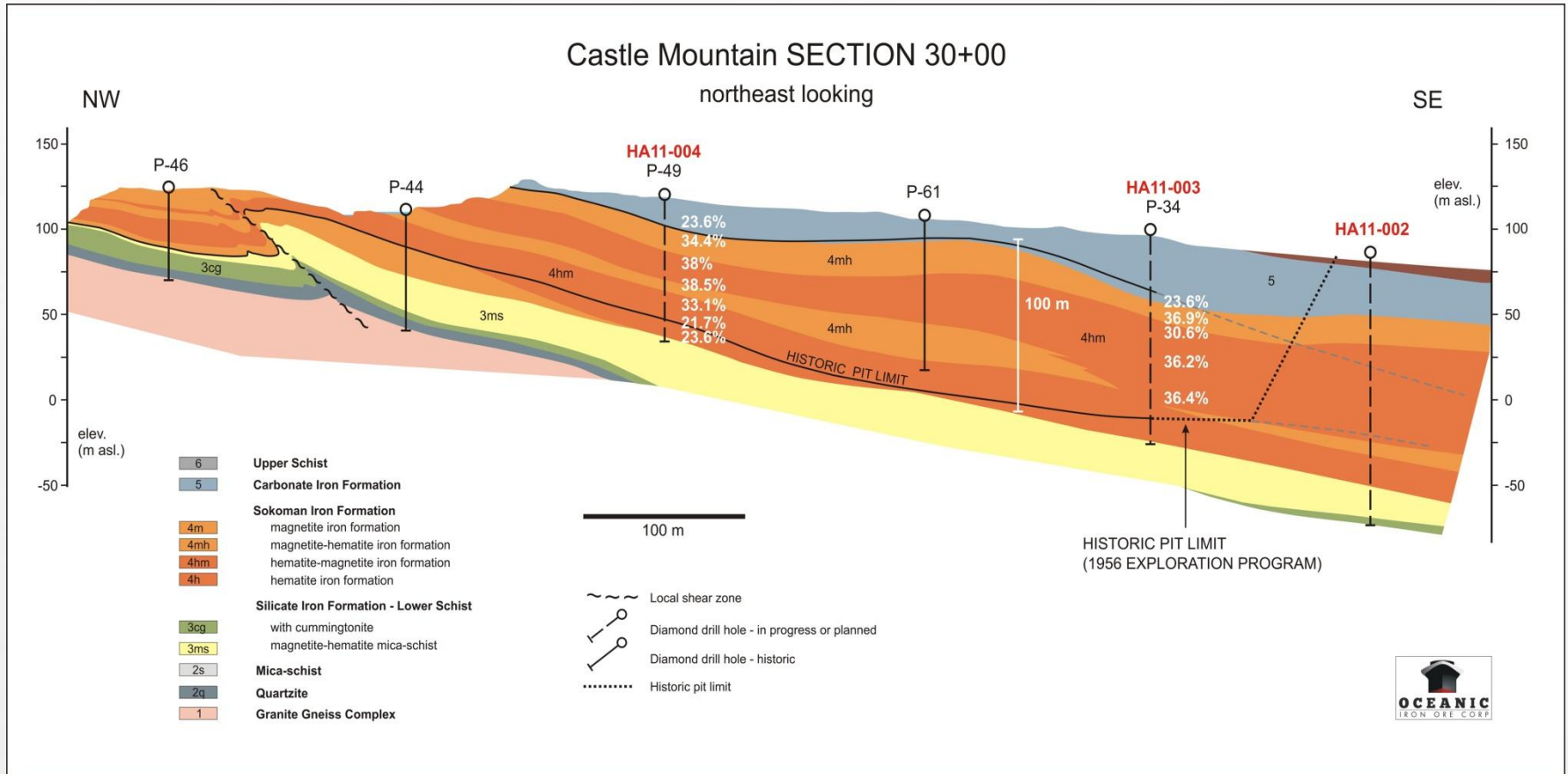
Source: Aker Arctic

Inuit Relations

- Early interaction key to ensure support – LOI agreed August 2011
- Focus on addressing the needs of local people while also respecting the culture and environment
 - Reliance on local businesses and manpower
- Develop standards against which future projects across the industry are measured
- Meet quarterly to discuss issues and exchange ideas

- Implementation of Plan Nord is underway
 - \$2.1 billion government investment over next 5 years
 - Overall 25 year plan expected to lead to over \$80 billion in investment
- Conceptual economic impact study prepared by Groupe Secor has helped to facilitate interaction at Federal and Provincial level
- High level meetings held with Premier of Quebec in June
 - Established basis for moving forward at the Ministry Level (Ministry of Natural Resources) and integration with Plan Nord working group
- Commenced interaction with Plan Nord working group
- Port and power the big focus at this stage
- Project characteristics aligned with attributes sought under Plan Nord

Section View of the Castle Mountain Grid



Historical Resources

Hopes Advance – Historical Resource*

Deposit	Crude Resource (million metric tonnes)	Head Iron (Sol. Fe)	Exploration Drillholes	Metres Drilled	Source	Date
Bay Zones (A to F)	124.4	35.0%	54	3,929	P.E. Auger	1958
Castle Mountain	204.3	34.8%	53	3,966	P.E. Auger	1958
No. 2 Zone	80.8	36.4%	22	1,672	P.E. Auger	1958
No. 4 Zone	72.0	35.7%	27	1,435	P.E. Auger	1958
Northwest Corner	16.7	37.3%	3	252	P.E. Auger	1958
McDonald Zone	14.4	37.7%	7	443	P.E. Auger	1958
Iron Valley Zone	78.3	37.7%	16	1,129	P.E. Auger	1958
<i>Total Drill Indicated</i>	<i>590.9</i>	<i>35.7%</i>	<i>182</i>	<i>12,826</i>	---	---
No. 1 Zone	61.0	35.0%	3	109	P.E. Auger	1958
No. 2 Zone Western Part	40.6	35.0%	0	0	P.E. Auger	1958
No. 3 Zone	12.2	35.0%	0	0	P.E. Auger	1958
No. 6 Zone	10.2	35.0%	0	0	P.E. Auger	1958
Northwest Corner Possible	89.4	35.0%	0	0	P.E. Auger	1958
McDonald Zone Possible	15.2	35.0%	0	0	P.E. Auger	1958
<i>Total Potential</i>	<i>228.6</i>	<i>35.0%</i>	<i>3</i>	<i>109</i>	---	---
<i>Total Hopes Advance Area</i>	<i>819.5</i>	<i>35.5%</i>	<i>185</i>	<i>12,935</i>	---	---

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Roberts Lake – Historical Resource*

Deposit	Crude Resource (million metric tonnes)	Head Iron (Sol. Fe)	Exploration Drillholes	Metres Drilled	Source	Date
Kayak Bay Zone (Zone 1)	111.7	35.3%	45	1,880	P.E. Cavanagh	1970
Payne River (Zone 2)	22.3	31.0%	26	2,535	P.E. Cavanagh	1970
Igloo Lake (Zone 3)	101.6	38.0%	11	248	P.E. Cavanagh	1970
Hump (Zone 4)	203.2	37.6%	15	452	P.E. Cavanagh	1970
<i>Total Drill Indicated</i>	<i>438.8</i>	<i>36.8%</i>	<i>97</i>	<i>5,115</i>	---	---
Synclinal (Zone 5)	203.2	36.0%	0	0	P.E. Cavanagh	1970
Yvon Lake (Zone 6)	101.6	36.8%	0	0	P.E. Cavanagh	1970
Potential Zone 1	254.0	35.0%	0	0	P.E. Cavanagh	1970
Potential Zone 2	254.0	35.0%	0	0	P.E. Cavanagh	1970
<i>Total Potential</i>	<i>812.8</i>	<i>35.5%</i>	<i>0</i>	<i>0</i>	---	---
Total Roberts Lake Area	1,251.6	35.9%	97	5,115	---	---

*These are historical resource estimates that do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects. These historical resource estimates were described as “drill indicated” and “potential” at the time of reporting which does not correspond to the categorization set forth in sections 1.2 and 1.3 of NI 43-101. Although these historical resource estimates are relevant to support the presence of large areas of iron mineralization, these estimates are speculative, are based on very limited exploration drilling and will require extensive new exploration and metallurgical efforts to validate. They should not be treated as current mineral resources or reserves or relied upon until confirmed by current exploration and a Qualified Person. A Qualified Person has not done sufficient work to upgrade or classify these historical resource estimates as current NI-43-101 compliant mineral resources. The Roberts Lake historic resource was reported in 1970 from drilling in the late 1950s, the Morgan Lake historic resource was reported in 1957 and 1964, and the Hopes Advance historic resource was reported in 1958. Further information in respect of these historic resources is outlined in a 43-101 technical report prepared by Micon entitled “Technical Report on the Ungava Iron Property – Ungava Bay Region, Quebec, Canada dated Oct. 29, 2010, available on SEDAR.

Morgan Lake – Historical Resource*

Deposit	Crude Resource (million metric tonnes)	Head Iron (Mag. Fe)	Exploration Drillholes	Metres Drilled	Source	Date
Payne Range	72.4	23.9%	29	1,427	G.A. Gross	1964
Morgan Lake	437.8	21.8%	16	2,184	A.T. Griffis	1957
<i>Total Drill Indicated</i>	<i>510.2</i>	<i>22.1%</i>	<i>45</i>	<i>3,611</i>	---	---
<i>Morgan Lake Potential</i>	<i>101.6</i>	<i>22.7%</i>	<i>0</i>	<i>0</i>	<i>A.T. Griffis</i>	<i>1,957</i>
<i>Total Morgan Lake Area</i>	<i>611.8</i>	<i>22.2%</i>	<i>45</i>	<i>3,611</i>	---	---

*These are historical resource estimates that do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects. These historical resource estimates were described as “drill indicated” and “potential” at the time of reporting which does not correspond to the categorization set forth in sections 1.2 and 1.3 of NI 43-101. Although these historical resource estimates are relevant to support the presence of large areas of iron mineralization, these estimates are speculative, are based on very limited exploration drilling and will require extensive new exploration and metallurgical efforts to validate. They should not be treated as current mineral resources or reserves or relied upon until confirmed by current exploration and a Qualified Person. A Qualified Person has not done sufficient work to upgrade or classify these historical resource estimates as current NI-43-101 compliant mineral resources. The Roberts Lake historic resource was reported in 1970 from drilling in the late 1950s, the Morgan Lake historic resource was reported in 1957 and 1964, and the Hopes Advance historic resource was reported in 1958. Further information in respect of these historic resources is outlined in a 43-101 technical report prepared by Micon entitled “Technical Report on the Ungava Iron Property – Ungava Bay Region, Quebec, Canada dated Oct. 29, 2010, available on SEDAR.