

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2025

Oceanic Iron Ore Corp.

Dated August 22, 2025



Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

The following is management's discussion and analysis ("MD&A") of the results and financial condition of Oceanic Iron Ore Corp. ("Oceanic" or the "Company") and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and related notes for the three and six months ended June 30, 2025 and 2024 (the "Interim Financial Statements"), as well as the audited consolidated financial statements and related notes for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"). The Company reports its financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All figures are reported in Canadian dollars unless otherwise indicated.

Certain information included in this discussion may constitute forward looking statements. Forward looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. Please see the section entitled "Forward Looking Statements" of this document for further detail on forward looking statements. The effective date of this report is August 22, 2025.

Description of Business

The Company was incorporated on March 8, 1986 under the British Columbia Business Corporations Act. Its common shares are traded on the TSX Venture Exchange (the "TSXV") under the symbol "FEO".

The Company is focused on the exploration and development of the Ungava Bay iron ore properties (the "Property") in Nunavik, Québec, which the Company acquired in November 2010. The Property comprises three project areas: Hopes Advance (also referred to as the "Project" throughout), Morgan Lake and Roberts Lake, which cover over 36,040 hectares and 848 mineral claims with iron ore formations and are located within 20 to 50 km from tidewater. The Company has a 100% interest, subject to a 2% net smelter returns royalty ("NSR") in the Property. The Company's two NSR holders are each entitled to annual advance NSR payments of \$100,000 until the commencement of commercial production on the Company's Hopes Advance Project. Advanced royalty payments are deductible from actual royalty payments subsequent to the commencement of commercial production.

In December 2019, the Company announced the results of a revised and re-scoped National Instrument 43-101 Preliminary Economic Assessment in respect of the Company's Hopes Advance Project (the "Study"). The objective of the Study was to rescope the Project profile and production scale using Measured and Indicated Mineral Resources estimated within three of the ten defined deposits from Hopes Advance in order to reduce the up-front capital required to bring the Project to commercial production. The Company continues to pursue a number of options to improve its financial capacity, including securing a strategic partner to further advance the Hopes Advance project, and obtaining cash flow through other forms of financing. The success of raising such funds cannot be assured.

Qualified Person

Eddy Canova, P.Geo., OGQ(403), a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this document.

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

Discussion of Operations

The following information for the three and six months ended June 30, 2025 and 2024 ("Q2 2025" and "Q2 2024", and "YTD 2025" and "YTD 2024", respectively) was derived in conjunction with the Interim Financial Statements which are available on SEDAR+ at www.sedarplus.ca.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Expenses				
Consulting and management fees	\$ 81,975	\$ 75,725	\$ 167,455	\$ 151,450
Directors' fees	7,500	7,500	15,000	15,000
Insurance	3,680	4,600	8,964	9,020
Office and general	2,704	4,728	10,815	9,552
Professional fees	15,298	13,104	59,558	36,079
Rent	2,668	2,668	5,335	5,335
Share-based compensation	26,439	42,843	70,246	52,281
Transfer agent and regulatory	3,165	2,704	18,182	14,294
Loss from operations	(143,429)	(153,872)	(355,555)	(293,011)
Other expenses				
Loss on change in fair value of derivative liabilities	(7,256,368)	(2,045,156)	(13,276,545)	(2,298,680)
Convertible debenture accretion expense	(222,947)	(136,545)	(440,259)	(252,936)
Total other expenses	(7,479,315)	(2,181,701)	(13,716,804)	(2,551,616)
Net loss and comprehensive loss	\$ (7,622,744)	\$ (2,335,573)	\$ (14,072,359)	\$ (2,844,627)
Basic and diluted loss per common share	\$ (0.07)	\$ (0.02)	\$ (0.12)	\$ (0.03)

The most significant factors affecting the change in net loss for the periods presented included:

Loss on change in fair value of derivative liabilities

The derivative liabilities of the Company are carried at fair value, which fair value is derived by the use of binomial option pricing models. The Company recognized a non-cash loss on change in fair value of derivative liabilities of \$7,256,368 during Q2 2025 versus \$2,045,156 during Q2 2024 and a loss of \$13,276,545 during YTD 2025 versus \$2,298,680 during YTD 2024, as the increase in the Company's share price from the beginning of each respective period to the end of each respective period was greater in 2025 compared to 2024. Furthermore, share price volatilities (an input in the binomial option pricing models) were higher in 2025 versus 2024. The combined effect of these binomial option pricing model inputs therefore had a greater impact to changes in fair value of derivative liabilities in 2025 versus 2024. In addition, the Series E Debentures were issued in Q3 2024. In Q2 2025 and YTD 2025, the change in fair value of derivative liabilities associated with the Series E Debentures was \$3,874,578 and \$6,876,976, which was \$nil for the 2024 periods.

The increase in loss on change in fair value of derivative liabilities was also due to the amortization of deferred loss for the Series E Debentures, which financing was completed in September 2024. Included within the loss on change in fair value of derivative liabilities was amortization of deferred loss of \$596,559 and \$1,193,118 for Q2 2025 and YTD 2025, respectively, and \$201,949 and \$403,899 for Q2 2024 and YTD 2024, respectively.

Convertible debenture accretion expense

The convertible debenture accretion expense represents the accretion on the convertible debenture liability component measured at amortized cost. The Series E Debentures, which financing was completed in

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

September 2024, incurred accretion expense of \$81,057 and 160,641 in Q2 2025 and YTD 2025, respectively, which was \$nil in the 2024 periods.

Summary of Quarterly Results

Below is a summary of results for the eight most recently completed quarters in accordance with IFRS:

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based compensation	\$ (26,439)	\$ (43,807)	\$ (72,207)	\$ (43,091)
Loss from operations	\$ (143,429)	\$ (212,126)	\$ (229,491)	\$ (182,294)
(Loss) gain on change in fair value of derivative liabilities	\$ (7,256,368)	\$ (6,020,177)	\$ 1,992,863	\$ (2,968,741)
Net (loss) income	\$ (7,622,744)	\$ (6,449,615)	\$ 1,539,814	\$ (3,372,771)
Basic and diluted net (loss) income per share	\$ (0.07)	\$ (0.06)	\$ 0.01	\$ (0.03)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based compensation	\$ (42,843)	\$ (9,438)	\$ (32,686)	\$ (32,924)
Loss from operations	\$ (153,872)	\$ (139,139)	\$ (162,287)	\$ (145,185)
(Loss) gain on change in fair value of derivative liabilities	\$ (2,045,156)	\$ (253,524)	\$ (52,668)	\$ 1,181,978
Net (loss) income	\$ (2,335,573)	\$ (509,054)	\$ (350,370)	\$ 900,783
Basic and diluted net (loss) income per share	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ 0.01

As demonstrated in the above table, the differences in net loss or income from one quarter to another is predominantly due to the non-cash losses or gains recognized on the fair value adjustments to the embedded derivative liability component contained in the convertible debentures. The Company uses binomial option pricing models to value the embedded derivative component of the convertible debentures which relies on a combination of observable and unobservable market inputs (including changes in the Company's share price from one period-end to another).

Fluctuations in loss from operations correlate largely with changes in the amount of share-based compensation recognized in any particular period. The amount of share-based compensation varies predominantly based on (i) the number of stock options granted during a fiscal year and (ii) the price of the Company's common shares at the grant date.

Liquidity, Capital Resources and Going Concern

While the Interim Financial Statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, certain conditions and events result in a material uncertainty casting significant doubt on the validity of this assumption. As at June 30, 2025, the Company had an accumulated deficit of \$52,621,430, and a working capital deficit of \$22,076,866.

The Company's ability to continue on a going concern basis for and beyond the next twelve months depends on the extent to which the Series C Debentures (with a face value of \$1,477,558 and convertible at \$0.19 per unit, and currently maturing on March 10, 2026) are converted into units by holders, or the Company's ability to negotiate an extension to the maturity of its Series C Debentures or to successfully raise additional financing for continued operations, the necessary capital expenditures required, and to service its current obligations. The Company continues to pursue a number of options to improve its financial capacity,

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

including securing a strategic partner to further advance the Hopes Advance Project. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

Factors that could affect the availability of financing include the Company's performance, the state of international debt and equity markets, investor perceptions and expectations, the retention of key executive management and the state of global financial and metals markets.

The Company's cash flow activities have been summarized as follows:

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash used in operating activities	\$ (107,861)	\$ (36,097)	\$ (184,121)	\$ (78,841)
Cash used in investing activities	(2,533)	(30,716)	(27,155)	(40,470)
Cash from financing activities	7,000	-	61,100	-
Change in cash during the period	(103,394)	(66,813)	(150,176)	(119,311)
Cash, beginning of period	1,374,202	217,015	1,420,984	269,513
Cash, end of period	\$ 1,270,808	\$ 150,202	\$ 1,270,808	\$ 150,202

The Company's undiscounted commitments as at June 30, 2025 were as follows:

	June 30, 2025			
	Less than 1 year	1 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	\$ 269,308	\$ -	\$ -	\$ 269,308
Due to related parties	384,488	-	-	384,488
Convertible debenture - liability component	1,994,713	2,579,169	3,503,206	8,077,088
Advance royalty payable	250,000	400,000	400,000	1,050,000
	\$ 2,898,509	\$ 2,979,169	\$ 3,903,206	\$ 9,780,884

Contractual commitments related to the convertible debenture – liability component represent principal and interest payments. The convertible debentures are assumed to be held to maturity. Of this balance, the amount associated with future interest payments of \$1,539,530 may be settled in common shares at the election of the Company.

As at June 30, 2025, the convertible debentures and non-cash embedded derivative liabilities have a combined carrying value of \$22,507,382, representing the discounted face value of the debentures of \$5,151,696 (partially offset by a deferred loss balance of \$2,793,087), and fair value of the non-cash embedded derivative liabilities of \$25,151,060 (partially offset by a deferred loss balance of \$5,002,287).

The total future cash outflows associated with the repayment of the principal of the Series A Debentures (\$760,000), Series B Debenture (\$837,500), Series C Debentures (\$1,477,558), Series D Debentures (\$1,077,500) and Series E Debentures (\$2,385,000) cannot exceed the combined amount of principal of \$6,537,558 plus any accrued interest. Furthermore, provided that the Company's share price trades at levels in excess of the prevailing conversion price of the Series A Debentures (\$0.10 per unit), the Series B Debenture (\$0.10 per unit), the Series C Debentures (\$0.19 per unit), the Series D Debentures (\$0.10 per unit), and the Series E Debentures (\$0.075 per unit), management expects these debentures may be converted into units (comprised of one common share and one share purchase warrant each) and the resulting cash outflow could be as low as \$nil.

In addition, if any of the debentures are converted to units, the resulting warrants would expire at the current maturity date of the debenture and in the event that such warrants are "in the money", may actually result in cash inflows to the Company.

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

Interest associated with the debentures above can be settled in cash or common shares quarterly at the election of the Company.

The fair value of the non-cash embedded derivative does not represent a future cash liability to the Company.

The debentures are secured with a first ranking charge against the assets of the Company, ranking pari-passu with all other secured debenture holders.

Off-Balance Sheet Arrangements

As at June 30, 2025, the Company had no off-balance sheet arrangements.

Financial Instruments and Other Instruments

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Company's Board of Directors approves and monitors the risk management processes.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, amounts due to related parties, advance royalty payable, and convertible debentures. These financial instruments are designated as follows: cash is a financial asset measured at amortized cost, accounts payable and accrued liabilities and amounts due to related parties are financial liabilities measured at amortized cost, the measurement of the advance royalty payable is disclosed in Note 4 of the Interim Financial Statements, and the measurement of the convertible debentures is disclosed in Note 5 of the Interim Financial Statements.

Credit Risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and receivables. The Company has concentration of risk with respect to cash being held with one large Canadian financial institution. The Company's credit risk is mitigated by maintaining its financial liquid assets with highly reputable counterparties. The maximum exposure to credit risk is equal to the carrying value of the financial assets noted above.

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. The Company manages liquidity risk by preparing and maintaining cash forecasts, which illustrate cash spent to date and the Company's cash needs over the short term. Contractual undiscounted cash flow requirements for financial liabilities as at June 30, 2025 are included in the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A.

The Company's ability to continue operations in the normal course of business is dependent on several factors, including the ability to renegotiate the maturity of the Series C Debentures or to secure additional financing.

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

Market Risk

Market risk is the risk that the fair market value of the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments and convertible debentures can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in its cash. The Company manages market risk by investing funds with a reputable financial institution that provides competitive rates of return.

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk is not significant and a 1% change in interest rates would not have a significant impact on the Company's net loss.

Fair value

Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The carrying values of cash, receivables, prepaid expenses and deposits, accounts payable and accrued liabilities, amounts due to related parties, advance royalty payable, and convertible debentures approximate their fair values due to their short-term nature. The embedded derivative liabilities included in the convertible debentures are measured under a level 3 hierarchy due to certain inputs that are not based on observable market data.

Related Party Transactions and Key Management Compensation

Key management compensation

Key management includes the Company's directors (Cathy Chan, Steven Dean, Gordon Keep, Hon. John D. Reynolds P.C.), Chief Executive Officer and Director (Chris Batalha) and Chief Financial Officer and Corporate Secretary (Gerrie van der Westhuizen). Compensation awarded to key management, which includes compensation to the former Interim Chief Executive Officer (Bing Pan) who resigned August 22, 2024, and a former director (Thomas Lau (Tao Liu)) who resigned May 27, 2025, is also presented in the table below:

		Q2 2025		Q2 2024		YTD 2025		YTD 2024
Directors' fees	\$	7,500	\$	7,500	\$	15,000	\$	15,000
Consulting and management fees		80,000		73,750		160,000		147,500
Share-based compensation*		26,133		34,348		68,880		42,948
	\$	113,633	\$	115,598	\$	243,880	\$	205,448

*Share-based compensation is valued based on the fair value of stock options and RSUs granted to individuals

Payments for services by related parties

During the three and six months ended June 30, 2025, the Company incurred corporate consulting fees of \$25,000 and \$50,000, respectively (three and six months ended June 30, 2024: \$28,750 and \$57,500, respectively), to Sirocco Advisory Services Ltd. ("Sirocco"), a company controlled by a director of the Company. As at June 30, 2025, the Company owed \$83,333 (December 31, 2024: \$33,333) to Sirocco relating to unpaid consulting fees.

During the three and six months ended June 30, 2025, the Company incurred corporate consulting fees of \$25,000 and \$50,000, respectively (three and six months ended June 30, 2024: \$nil) to the Company's Chief Executive Officer. As at December 31, 2024 and June 30, 2025, the Company owed \$nil to the Chief Executive Officer relating to unpaid consulting fees.

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

During the three and six months ended June 30, 2025 and 2024, the Company incurred corporate consulting fees of \$15,000 and \$30,000, respectively to Timbavati Consult Inc. ("Timbavati"), a company controlled by the Chief Financial Officer. As at June 30, 2025, the Company owed \$50,000 (December 31, 2024: \$20,000) to Timbavati relating to unpaid consulting fees.

During the three and six months ended June 30, 2025 and 2024, the Company incurred corporate consulting fees of \$15,000 and \$30,000, respectively to Fiore Management & Advisory Corp. ("Fiore"), a company controlled by a director of the Company. As at June 30, 2025, the Company owed \$50,000 (December 31, 2024: \$20,000) to Fiore relating to unpaid consulting fees.

As at June 30, 2025, the Company owed \$82,500 (December 31, 2024: \$67,500) in directors' fees to certain directors of the Company.

The Company was charged shared lease, overhead, and service costs by Artemis Gold Inc. ("Artemis"), a company with common management and directors. For the three and six months ended June 30, 2025, the Company incurred \$5,267 and \$10,418, respectively (three and six months ended June 30, 2024: \$4,729 and \$8,700, respectively) in shared lease, overhead, and service costs. As at June 30, 2025, the Company owed \$118,654 (December 31, 2024: \$108,236) to Artemis.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Outstanding Share Data

As at the date of this MD&A, there were 117,944,310 common shares issued and outstanding and 11,015,000 stock options, 50,000 RSUs and 614,285 common share purchase warrants outstanding.

As at the date of this MD&A, the Company also had the following convertible debentures outstanding:

- Series A Debentures - \$760,000 convertible into units at a conversion price of \$0.10 per unit. The conversion price during the first year of the term was \$0.07 per unit, following which (on September 26, 2023) increased to \$0.10 per unit for the remainder of the term. Each unit will consist of one common share of the Company and one common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common share at a price of \$0.07 per common share and mature on September 26, 2027.
- Series B Debenture - \$837,500 convertible into units at a conversion price of \$0.10 per unit. Each unit will be comprised of one common share and one share purchase warrant exercisable into one common share of the Company at a price of \$0.07 per common share and mature on November 29, 2028.
- Series C Debentures - \$1,477,558 convertible into units at a conversion price of \$0.19 per unit. Each unit will be comprised of one common share and one share purchase warrant exercisable into one common share of the Company at a price of \$0.19 per common share and mature on March 10, 2026.
- Series D Debentures - \$1,064,500 convertible into units at a conversion price of \$0.10 per unit. The conversion price during the first year of the term was \$0.07 per unit, following which (on September 26, 2023) increased to \$0.10 per unit for the remainder of the term. Each unit will consist of one common share of the Company and one common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common Share at a price of \$0.07 per common share and mature on September 26, 2027.

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

- Series E Debentures - \$2,377,500 convertible into units at a conversion price of \$0.075 per unit. The conversion price during the first year of the term is \$0.075 per unit, following which (on September 24, 2025) increases to \$0.10 per unit for the remainder of the term. Each unit will consist of one common share of the Company and one common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common Share at a price of \$0.075 per common share and mature on September 24, 2029.

Subsequent Events

Subsequent to period-end, the Company announced that an off-market private share transaction was completed whereby Sino-Canada Natural Resources Fund I ("Sino-Canada") sold a total of 12,480,125 common shares of the Company to a group of purchasers, some of whom are insiders of the Company.

Subsequent to period-end, the Company granted 1,940,000 incentive stock options to directors, officers and consultants of the Company, exercisable at a weighted average price of \$0.47 per share for a period of 10 years.

Subsequent to period-end, there were partial conversions of the Series D and E Debentures in the amount of \$20,500, resulting in the issuance of 230,000 common shares and 230,000 share purchase warrants.

Subsequent to period-end, the Company issued 540,000 common shares for proceeds of \$60,300 pursuant to the exercise of stock options.

Subsequent to period-end, the Company issued 401,000 common shares for proceeds of \$54,590 pursuant to the exercise of share purchase warrants.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. At present, the mineral properties owned by the Company are located in Québec, Canada. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily exploration), the Company is subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's most recently filed Annual Financial Statements, which can be found under the Company's corporate profile on SEDAR+ at www.sedarplus.ca. Management is not aware of any significant changes to the risks identified in the Company's most recently filed Annual Financial Statements nor has the Company's mitigation of those risks changed significantly during the six months ended June 30, 2025. These risks could materially affect the Company's business, future prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, future prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

Forward Looking Statements

This document 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 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

Oceanic Iron Ore Corp.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the three and six months ended June 30, 2025

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; (6) labour and material costs increasing on a basis consistent with the Company's current expectations; and (7) the ability to achieve the required financing from equity markets, debt markets and/or a strategic partner/off-taker to facilitate the development and eventual construction of the Company's projects. 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 MD&A for the year ended December 31, 2024. 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.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.