

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026

Oceanic Iron Ore Corp.

Dated May 20, 2026



Oceanic Iron Ore Corp.

Management's Discussion and Analysis
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1. General

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 months ended March 31, 2026 and 2025 (the "Interim Financial Statements"), as well as the audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024 (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 May 20, 2026.

2. 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 Nunavut, Québec, which the Company acquired in November 2010. The Property comprises three project areas: Hopes Advance (also referred to as the "Project"), Morgan Lake and Roberts Lake, which cover over 36,040 hectares and 848 mineral claims with iron (or "Fe") 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 "PEA Study"). The objective of the PEA 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 is currently conducting engineering, technical and environmental studies, and continues to pursue securing a strategic partner to further advance the Hopes Advance Project.

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.

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3. Corporate Update

Private Placement and Conversion of Convertible Debentures

In February 2026, the Company successfully closed a private placement of 66,666,800 units of the Company at a price of \$0.75 per unit for aggregate gross proceeds of \$50,000,100 (the "Offering"). Each unit is comprised of one common share of the Company and one-half of one warrant of the Company. Each whole warrant will be exercisable to purchase one common share at an exercise price of \$0.95 per common share, expiring on February 12, 2029.

The net proceeds of the Offering will be used to determine scope of possible optimization studies and detailed engineering work to complete and publish an updated Preliminary Feasibility Study, conduct baseline environmental studies and advance environmental and permitting initiatives, and re-engage stakeholders to re-establish support for the Project.

Director Change

On April 23, 2026, the Company appointed Mr. Jeremy Langford to the board of directors. Mr. Langford is an internationally recognized mining executive with more than 20 years of experience successfully designing, building, commissioning and operating large-scale mining projects around the world. Concurrent with the appointment of Mr. Langford to the Board of Directors of the Company, Ms. Cathy Chan has resigned as a director of the Company.

4. Discussion of Operations

The following information for the three months ended March 31, 2026 and 2025 ("Q1 2026" and "Q1 2025", respectively) was derived in conjunction with the Interim Financial Statements and should be read in conjunction with the Company's Interim Financial Statements which are available on SEDAR+ at www.sedarplus.ca.

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	Q1 2026	Q1 2025
Expenses		
Consulting and management fees	\$ 167,115	\$ 85,480
Directors' fees	18,417	7,500
Insurance	6,404	5,284
Office and general	3,225	5,920
Investor relations and corporate development	23,330	2,191
Professional fees	78,905	44,260
Rent	2,667	2,667
Share-based compensation	133,500	43,807
Transfer agent and regulatory	24,644	15,017
Loss from operations	(458,207)	(212,126)
Other (expenses) income		
Loss on change in fair value of derivative liabilities	(20,743,750)	(6,020,177)
Convertible debenture accretion expense	(101,970)	(217,312)
Interest income	78,140	-
Total other expenses	(20,767,580)	(6,237,489)
Net loss and comprehensive loss	\$ (21,225,787)	\$ (6,449,615)
Basic and diluted loss per common share	\$ (0.10)	\$ (0.06)

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 \$20,743,750 during Q1 2026 compared to \$6,020,177 during Q1 2025. Included within the loss on change in fair value of derivative liabilities was amortization of deferred loss of \$717,428 and \$596,559 for Q1 2026 and Q1 2025, respectively.

On February 12, 2026, all outstanding Series A, B, C, and D Debentures were converted by debenture holders into units resulting in the issuance of 32,892,521 shares and 32,892,521 share purchase warrants. As such, none of the debentures were settled in cash. The non-cash loss on change in fair value for Q1 2026 includes a one-time amount of \$717,428 of accelerated amortization of deferred loss as the convertible debentures were converted earlier than their maturity date. The balance of the non-cash loss was a result of the increase in the Company's share price during the year from \$0.65 per common share at December 31, 2025 to \$0.96 per common share at February 12, 2026, as the derivative liabilities are remeasured on the date of conversion.

Upon conversion of the convertible debentures, the carrying value of the convertible debenture liabilities and the fair values of the derivative liabilities were transferred to equity.

As the Company's share price remains above the exercise prices of the warrants issued in connection with the debenture conversions, the Company expects future cash inflows from the exercise of the warrants that have not already been exercised.

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Convertible debenture accretion expense

The convertible debenture accretion expense represents the accretion on the convertible debenture liability component measured at amortized cost. The Company recognized \$101,970 of accretion expense in Q1 2026 compared to \$217,312 in Q1 2025. The decrease is attributable to the full conversion of Series A, B, C and D convertible debentures on February 12 2026, shortening the accretion period compared to the full three months of accretion recognition in Q1 2025.

Share-based compensation

Share-based compensation for Q1 2026 increased by \$89,693 compared to Q1 2025 due to vesting of stock options granted in August 2025. Share-based compensation expense is based on the fair value of the options at the grant date which is determined using the Black-Scholes option pricing model and considers the Company's share price as an input. With a higher share price for the August 2025 grant, share-based compensation expense is higher for this grant compared to previous grants.

As the Company has yet to make a development decision or achieve commercial production from its mineral properties, the Company has no revenue to report during the financial reporting periods noted above, nor has the Company declared any dividends in the past three fiscal years.

5. Summary of Quarterly Results

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based compensation	\$ (133,500)	\$ (217,415)	\$ (371,483)	\$ (26,439)
Loss from operations	\$ (458,207)	\$ (383,341)	\$ (549,991)	\$ (143,429)
(Loss) gain on change in fair value of derivative liabilities	\$ (20,743,750)	\$ 15,951,279	\$ (88,053,078)	\$ (7,256,368)
Net (loss) income	\$ (21,225,787)	\$ 15,432,509	\$ (88,865,793)	\$ (7,622,744)
Basic net (loss) income per share	\$ (0.10)	\$ 0.10	\$ (0.72)	\$ (0.07)
Diluted net (loss) income per share	\$ (0.10)	\$ 0.06	\$ (0.72)	\$ (0.07)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Share-based compensation	\$ (43,807)	\$ (72,207)	\$ (43,091)	\$ (42,843)
Loss from operations	\$ (212,126)	\$ (229,491)	\$ (182,294)	\$ (153,872)
(Loss) gain on change in fair value of derivative liabilities	\$ (6,020,177)	\$ 1,992,863	\$ (2,968,741)	\$ (2,045,156)
Net (loss) income	\$ (6,449,615)	\$ 1,539,814	\$ (3,372,771)	\$ (2,335,573)
Basic and diluted net (loss) income per share	\$ (0.06)	\$ 0.01	\$ (0.03)	\$ (0.02)

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

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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 with professional, consulting and management fees, as the Company furthers the permitting, development and strategic investment initiatives for the Hopes Advance Project, in addition to 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.

6. Liquidity, Capital Resources, and Cash flows

As at March 31, 2026, the Company was in a working capital surplus and does not anticipate any liquidity constraints over the next 12 months.

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

	Q1 2026	Q1 2025
Cash used in operating activities	\$ (320,726)	\$ (76,260)
Cash used in investing activities	(164,511)	(24,622)
Cash from financing activities	50,144,754	54,100
Change in cash during the period	49,659,517	(46,782)
Cash, beginning of period	918,209	1,420,984
Cash, end of period	\$ 50,577,726	\$ 1,374,202

The Company's undiscounted commitments as at March 31, 2026 were as follows:

	March 31, 2026			
	Less than 1 year	1 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	\$ 490,853	\$ -	\$ -	\$ 490,853
Due to related parties	386,489	-	-	386,489
Advance royalty payable	200,000	400,000	400,000	1,000,000
	\$ 1,077,342	\$ 400,000	\$ 400,000	\$ 1,877,342

7. Off-Balance Sheet Arrangements

As at March 31, 2026, the Company had no off-balance sheet arrangements.

8. 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, and advance royalty payable. These financial instruments are designated as follows: cash is a financial asset measured at amortized cost, accounts payable and accrued liabilities and amounts

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due to related parties are financial liabilities measured at amortized cost, and the measurement of the advance royalty payable 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 March 31, 2026 are included in the "*Liquidity, Capital Resources, and Cash flows*" section of this MD&A.

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 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. Based on amounts outstanding as at March 31, 2026, a 1% change in interest rates on the Company's cash in bank accounts would result in a change of approximately \$506,000 in interest earned on an annualized basis.

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, and advance royalty payable approximate their fair values due to their short-term nature.

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9. 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 a former director (Thomas Lau (Tao Liu)) who resigned May 27, 2025, is also presented in the table below:

	Q1 2026	Q1 2025
Directors' fees	\$ 18,417	\$ 7,500
Consulting, short-term incentives, and management fees	159,689	80,000
Share-based compensation*	118,810	42,747
	\$ 296,916	\$ 130,247

*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 months ended March 31, 2026, the Company incurred consulting fees of \$41,667 (2025: \$25,000), to Sirocco Advisory Services Ltd. ("Sirocco"), a company controlled by a director of the Company. As at March 31, 2026, the Company owed \$33,333 (December 31, 2025: \$76,933) to Sirocco relating to unpaid consulting fees.

During the three months ended March 31, 2026, the Company incurred consulting fees of \$41,667 (2025: \$25,000) to the Company's Chief Executive Officer. As at March 31, 2026, the Company owed \$54,690 (December 31, 2025: \$18,498) to the Chief Executive Officer relating to unpaid consulting fees and expenses.

During the three months ended March 31, 2026 and 2025, the Company incurred consulting fees of \$15,000 to Timbavati Consult Inc. ("Timbavati"), a company controlled by the Chief Financial Officer. As at March 31, 2026, the Company owed \$10,000 (December 31, 2025: \$80,000) to Timbavati relating to unpaid consulting fees.

During the three months ended March 31, 2026 and 2025, the Company incurred consulting fees of \$15,000 to Fiore Management & Advisory Corp. ("Fiore"), a company controlled by a director of the Company. As at March 31, 2026, the Company owed \$10,000 (December 31, 2025: \$80,000) to Fiore relating to unpaid consulting fees.

As at March 31, 2026, the Company owed \$91,917 (December 31, 2025: \$73,500) 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 months ended March 31, 2026, the Company incurred \$11,433 (2025: \$5,151) in shared lease, overhead, and service costs. As at March 31, 2026, the Company owed \$140,193 (December 31, 2025: \$128,760) to Artemis.

As at March 31, 2026, the Company also accrued \$46,356 (December 31, 2025: \$nil) related to bonuses associated with key management.

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10. Changes in Accounting Policies

Accounting standards adopted as of January 1, 2026

Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7"): In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date. The amendment has been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9, and adoption did not have a material impact on our condensed consolidated interim financial statements. The Company has determined the other amendments did not have a material impact.

Accounting standards issued but not yet adopted

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"): In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of income or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company is assessing the impact of this standard on its disclosures. Due to the classification of income and expenses as operating, investing, or financing under IFRS 18, the Company expects changes to its subtotals on the statements of income or loss. The Company continues to assess the impact of IFRS 18 on its consolidated financial statements.

11. Outstanding Share Data

As at the date of this MD&A, there were 260,625,423 common shares issued and outstanding and 13,098,000 stock options, 33,334 RSUs and 91,020,684 common share purchase warrants outstanding.

12. Subsequent Event

- Subsequent to the period ended March 31 2026, the Company granted 2,688,000 stock options to directors, officers and consultants of the Company, exercisable at a weighted average price of \$0.77 per share for a period of 5 years.

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13. 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 three months ended March 31, 2026. 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.

14. 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 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, 2025. 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.