MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

Oceanic Iron Ore Corp.

Dated November 21, 2024

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 nine months ended September 30, 2024 and 2023 (the "Interim Financial Statements), as well as the audited consolidated financial statements and related notes for the years ended December 31, 2023 and 2022 (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"). 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 November 21, 2024.

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 35,475 hectares and 849 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.

Discussion of Operations

The following information for the three and nine months ended September 30, 2024 and 2023 ("Q3 2024" and "Q3 2023", and "YTD 2024" and "YTD 2023", respectively) was derived in conjunction with the Interim Financial Statements which are available on SEDAR+ at www.sedarplus.ca.

		Q3 2024		Q3 2023		**YTD 2024**		YTD 2023
Expenses								
Consulting and management fees	**$**	**83,522**	$	73,750	**$**	**231,022**	$	221,250
Directors' fees		**7,500**		7,500		**22,500**		22,500
License and insurance		**4,600**		6,527		**13,620**		18,954
Office and general		**8,327**		7,291		**17,879**		16,608
Professional fees		**25,992**		8,360		**62,071**		18,891
Rent		**2,667**		2,667		**8,002**		8,002
Share-based compensation		**43,091**		32,924		**95,372**		76,584
Transfer agent and regulatory		**3,379**		4,191		**17,673**		19,390
Wages and benefits		**3,216**		1,975		**7,166**		6,670
Loss from operations		**(182,294)**		(145,185)		**(475,305)**		(408,849)
Other (expenses) income								
(Loss) gain on change in fair value of derivative liabilities		**(2,968,741)**		1,181,978		**(5,267,421)**		1,214,683
Convertible debenture accretion expense		**(221,736)**		(136,010)		**(474,672)**		(403,866)
Total other (expenses) income		**(3,190,477)**		1,045,968		**(5,742,093)**		810,817
Net (loss) income and comprehensive (loss) income	**$**	**(3,372,771)**	$	900,783	**$**	**(6,217,398)**	$	401,968
Basic (loss) income per common share	**$**	**(0.03)**	$	0.01	**$**	**(0.06)**	$	0.00
Diluted (loss) income per common share	**$**	**(0.03)**	$	0.01	**$**	**(0.06)**	$	0.01

The most significant factor affecting the change in net (loss) income for the periods presented included:

(Loss) gain 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 loss on change in fair value of derivative liabilities during Q3 2024 and YTD 2024 as the Company's share price increased from the beginning of the respective period to the end of the period. Conversely, the company recognized a gain on change in fair value of derivative liabilities during Q3 2023 and YTD 2023 as the Company's share price decreased from the beginning of the comparative period to the end of the comparative period.

Series E Debentures

On September 24, 2024, the Company completed a non-brokered private placement financing in the amount of $2,385,000 by way of issuance of convertible debentures (the "Series E 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 at a price of $0.075 per common share for a period of 5 years after closing of the financing.

Summary of Quarterly Results

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

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues	$ -	$ -	$ -	$ -
Share-based compensation	$ (43,091)	$ (42,843)	$ (9,438)	$ (32,686)
Loss from operations	$ (182,294)	$ (153,872)	$ (139,139)	$ (162,287)
Loss on change in fair value of derivative liabilities	$ (2,968,741)	$ (2,045,156)	$ (253,524)	$ (52,668)
Net loss	$ (3,372,771)	$ (2,306,823)	$ (509,054)	$ (350,370)
Basic loss per share	$ (0.03)	$ (0.02)	$ (0.00)	$ (0.00)
Diluted loss per share	$ (0.03)	$ (0.02)	$ (0.00)	$ (0.00)

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenues	$ -	$ -	$ -	$ -
Share-based compensation	$ (32,924)	$ (43,660)	$ -	$ (4,482)
Loss from operations	$ (145,185)	$ (154,855)	$ (108,809)	$ (178,226)
Gain (loss) on change in fair value of derivative liabilities	$ 1,181,978	$ 1,021,577	$ (988,872)	$ 325,317
Net income (loss)	$ 900,783	$ 732,041	$ (1,230,856)	$ 15,297
Basic income (loss) per share	$ 0.01	$ 0.01	$ (0.01)	$ 0.00
Diluted income (loss) per share	$ 0.01	$ 0.01	$ (0.01)	$ 0.00

As demonstrated in the above table, the differences in net (loss) 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. During Q3 2024 and YTD 2024, the Company had no revenues and had negative cash flows from operations. As at September 30, 2024, the Company had an accumulated deficit of $40,088,885, and a working capital deficit of $10,177,431.

While the Company completed a non-brokered private placement in the amount of $2,385,000 by way of issuance of the Series E Debentures during Q3 2024, the Company's ability to continue on a going concern basis for and beyond the next twelve months depends on its ability to successfully raise additional financing for continued operations and for the necessary capital expenditures required to achieve planned principal operations. 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. 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:

	Q3 2024	Q3 2023	**YTD 2024**	YTD 2023
Cash used in operating activities	**$ (620,661)**	$ (98,071)	**$ (699,502)**	$ (220,333)
Cash used in investing activities	**(51,832)**	(42,273)	**(92,302)**	(74,775)
Cash from financing activities	**2,385,000**	-	**2,385,000**	-
Change in cash during the period	**1,712,507**	(140,344)	**1,593,196**	(295,108)
Cash, beginning of period	**150,202**	508,054	**269,513**	662,818
Cash, end of period	**$ 1,862,709**	$ 367,710	**$ 1,862,709**	$ 367,710

The Company's undiscounted commitments as at September 30, 2024 were as follows:

				September 30, 2024
	Less than 1 year	**1 -3 years**	**More than 3 years**	**Total**
Accounts payable and accrued liabilities	$ 478,378	$ -	$ -	$ 478,378
Due to related parties	192,473	-	-	192,473
Convertible debenture - liability component	574,495	4,431,179	3,708,224	8,713,898
Advance royalty payable	250,000	400,000	400,000	1,050,000
	$ 1,495,346	$ 4,831,179	$ 4,108,224	$ 10,434,749

Contractual commitments related to the convertible debenture – liability component represent principal and interest payments. The convertible debentures are assumed to be held to maturity.

As at September 30, 2024, the convertible debentures and non-cash embedded derivative liabilities have a combined carrying value of $11,166,105, representing the discounted face value of the debentures of $5,094,100, fair value of the non-cash embedded derivative liabilities of $15,657,055, partially offset by a deferred loss balance of $9,585,050.

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 ($1,557,548), Series D Debentures ($1,179,500) and Series E Debentures ($2,385,000) cannot exceed the combined amount of principal of $6,719,548 plus any accrued interest.

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

On January 2, 2024, the Company elected to settle $92,651 in accrued interest payable under the Company's previously issued convertible debentures through the issuance of 1,544,185 common shares of the Company, at a price of $0.06 per share.

On April 1, 2024, the Company elected to settle $92,651 in accrued interest payable under the Company's previously issued convertible debentures through the issuance of 1,425,400 common shares of the Company, at a price of $0.065 per share.

On July 2, 2024, the Company elected to settle an aggregate of $92,651 in accrued interest payable under the Company's previously issued convertible debentures through the issuance of 926,509 common shares of the Company, at a price of $0.10 per share.

On September 30, 2024, the Company elected to settle an aggregate of $92,634 in accrued interest payable under the Company's previously issued convertible debentures through the issuance of 597,630 common shares of the Company, at a price of $0.155 per share.

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 September 30, 2024, the Company had no off-balance sheet arrangements.

Critical Accounting Policies and Critical Accounting Estimates

Full disclosure of the Company's accounting policies and significant accounting judgments and estimation uncertainties in accordance with IFRS can be found in Note 3 of the Company's Annual Financial Statements.

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*, which amended IAS 1, *Presentation of Financial Statements* ("IAS 1"). The Company accounts for its convertible debentures as derivative liabilities and not as equity instruments.

Prior to the amendment, IAS 1 stipulated that the terms of a liability that could, at the option of the counterparty, result in the settlement of the liability by the issue of equity instruments of the Company, did not affect the classification of the liability (as either current or non-current). This stipulation was removed from IAS 1 as part of the amendment and rather the amended IAS 1 focuses on the Company's right to defer settlement (whether by repayment or conversion by the counterparty) for at least twelve months following the relevant reporting date.

Prior to the amendment to IAS 1, the Company classified its convertible debentures as non-current liabilities as the maturity dates of these instruments were at least twelve months beyond the relevant reporting dates and the ability of the counterparties to convert the debentures into equity instruments of the Company would not impact the classification under the former IAS 1. However, with the removal of the stipulation (described above) from IAS 1, and because the conversion of the convertible debentures may occur at the sole discretion of the counterparties, the Company is considered to not have the right to defer settlement (by conversion into equity instruments of the Company) for at least 12 months.

The amendments became effective January 1, 2024 and were applied retrospectively. As a result of the adoption of the amendments to IAS 1, the Company reclassified the carrying value of its convertible debentures (for both the current and prior periods) from non-current derivative liabilities to current derivative liabilities.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("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 profit 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.

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, receivables, prepaid expenses and deposits, accounts payable and accrued liabilities, amounts due to related parties, advance royalty payable, and convertible debentures. These financial instruments are designated as follows: cash, receivables and prepaid expenses and deposits are financial assets 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 3 of the Interim Financial Statements, and the measurement of the convertible debentures is disclosed in Note 4 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 September 30, 2024 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 secure additional financing.

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 and cash equivalents. 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 holds its cash in bank accounts that earn variable interest rates. A

1% change in interest rates would not have a significant impact on the Company's net loss and comprehensive 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 (Messrs. Steven Dean, Gordon Keep, Hon. John D. Reynolds P.C., Thomas Lau (Tao Liu) and Ms. Cathy Chan), Chief Executive Officer (Mr. Chris Batalha) and Chief Financial Officer (Mr. Gerrie van der Westhuizen). Compensation awarded to key management, which includes compensation to the former Interim Chief Executive Officer who resigned August 22, 2024, is also presented in the table below:

		Q3 2024		Q3 2023		**YTD 2024**		YTD 2023
Directors' fees	**$**	**7,500**	$	7,500	**$**	**22,500**	$	22,500
Consulting and management fees		**83,522**		73,750		**231,022**		221,250
Share-based payments*		**39,846**		26,083		**82,794**		60,671
	$	**130,868**	$	107,333	**$**	**336,316**	$	304,421

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

Payments for services by related parties

During the three and nine months ended September 30, 2024, the Company incurred corporate consulting fees of $27,500 and $85,000, respectively (three and nine months ended September 30, 2023 - $28,750 and $86,250, respectively) to Sirocco Advisory Services Ltd. ("Sirocco"), a company controlled by a director of the Company. As at September 30, 2024, the Company owed $8,333 (December 31, 2023: $143,750) to Sirocco relating to unpaid consulting fees.

During the three and nine months ended September 30, 2024, the Company incurred corporate consulting fees of $11,022 (2023 - $nil) to Chris Batalha, the Company's Chief Executive Officer. As at September 30, 2024, the Company owed $11,022 (December 31, 2023: $nil) to Chris Batalha for unpaid consulting fees.

During the three and nine months ended September 30, 2024 and 2023, the Company incurred corporate consulting fees of $15,000 and $45,000, respectively, to Sinocan Consultant Hong Kong Ltd. ("Sinocan"), a company controlled by the former Interim Chief Executive Officer. As at September 30, 2024, the Company owed $nil (December 31, 2023: $20,000) to Sinocan for unpaid consulting fees.

During the three and nine months ended September 30, 2024 and 2023, the Company incurred corporate consulting fees of $15,000 and $45,000, respectively to Timbavati Consult Inc. ("Timbavati"), a company controlled by the Chief Financial Officer. As at September 30, 2024, the Company owed $5,000 (December 31, 2023: $60,000) to Timbavati relating to unpaid consulting fees.

During the three and nine months ended September 30, 2024 and 2023, the Company incurred corporate consulting fees of $15,000 and $45,000, respectively to Fiore Management & Advisory Corp. ("Fiore"), a company controlled by a director of the Company. As at September 30, 2024, the Company owed $5,000 (December 31, 2023: $75,000) to Fiore relating to unpaid consulting fees.

As at September 30, 2024, the Company owed $60,000 (December 31, 2023: $87,500) in directors' fees to a director 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. During the three and nine months ended September 30, 2024, the Company incurred $4,978 and $13,678 (three and nine months ended September 30, 2023: $4,978 and $14,864, respectively) in shared lease, overhead, and service costs. As at September 30, 2024, the Company owed $103,118 (December 31, 2023: $89,440) 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 113,262,377 common shares issued and outstanding and 9,565,000 stock options, 50,000 RSUs and 765,285 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 - $1,132,500 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.

- Series E Debentures - $2,385,000 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, there was a partial conversion of the Series C Debentures in the amount of $79,990, resulting in the issuance of 421,000 common shares and 421,000 share purchase warrants, and a partial conversion of the Series D Debentures in the amount of $47,000, resulting in the issuance of 470,000 common shares and 470,000 share purchase warrants.

Subsequent to period-end, 595,000 share purchase warrants were exercised at a weighted average exercise price of $0.07, resulting in the issuance of 595,000 common shares.

Subsequent to period-end, 510,000 stock options were exercised at a weighted average exercise price of $0.09, resulting in the issuance of 510,000 common shares.

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 and nine months ended September 30, 2024. 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 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, 2023. 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.