



OCEANIC

IRON ORE CORP

WWW.OCEANICIRONORE.COM

TSX:V - FEO OTCQX - FEOVF

Investor Presentation

APRIL 2014

Cautionary Notes

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 "Risks and Uncertainties " in the Company's MD&A filed February 26th, 2014 (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.

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

Corporate Overview






Listings

| | |
|---------|--------|
| TSX – V | FEO |
| OTCQX | FEO-VF |

Capitalization Summary (April 1st, 2014)

| | |
|--------------------------------|-------------|
| Shares in Issue | 196,618,231 |
| Warrants (\$0.65 - \$1.00) | 37,837,500 |
| Options (\$0.16) | 19,643,500 |
| Convertible Debenture (\$0.16) | 18,750,000 |
| Restricted Share Units | 4,764,063 |
| Fully Diluted | 277,613,294 |

Analyst Coverage

| | |
|--|------------------------|
|  | Gary Lampard |
|  Macquarie | Daniel Greenspan |
|  | Coverage in Transition |
|  | Coverage in Transition |
|  | Coverage in Transition |

Company Overview

- Iron ore development in the Labrador Trough (Québec)
- Led by a highly experienced management team that has managed, operated developed and/or sold over \$20 bn in assets
- 100% owned Ungava Bay projects - Hopes Advance, Morgan Lake, Roberts Lake
- Largest single concession holder in Québec focusing on iron ore – 3,703 mining titles over 1,568 km²
- Currently advancing Hopes Advance project through Feasibility Study
- Important next catalyst is the identification of a strategic partner to develop Hopes Advance



HOPES ADVANCE PROJECT - A World Class Iron Ore Project

- World Class Iron Ore Reserves
- Lowest Quartile Costs
- Best in Class Management
- Superior Quality Product



Hopes Advance 66.5% Fe Pellets



Iron Ore Carrier

Hopes Advance – The Premier Low Cost Iron Ore Project in North America

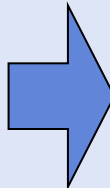
| | |
|---|--|
| <p>Robust Pre-Feasibility Study* Economics</p> | <ul style="list-style-type: none"> • Base case pre-tax NPV of \$5.6bn and unlevered IRR of 20.5% • Life of mine operating cost \$30/tonne, potential to become one of the world’s lowest operating cost iron ore producers |
| <p>Compelling Infrastructure Advantage</p> | <ul style="list-style-type: none"> • Located on the coast, no rail infrastructure – significant capex and opex savings • Independence and self-reliance over development of power and port infrastructure and implementation of project schedule |
| <p>Large Scale Deposit</p> | <ul style="list-style-type: none"> • Scale – 1.36 bn Proven and Probable Reserves** • Low mining costs with strip ratio of 0.5:1 in years 1 to 15 |
| <p>Straightforward Metallurgy</p> | <ul style="list-style-type: none"> • High weight and iron recoveries with simple flowsheet • Extensive bench scale and pilot plant testing suggest high quality product with 4.5% silica, very low other impurities and 66.5% iron grade |
| <p>Strategic Partner Appeal</p> | <ul style="list-style-type: none"> • LOI’s in place with Québec government and Inuit Community • Increasing desire by countries like China to invest directly in high quality iron ore projects in safe jurisdictions to reduce their reliance on the Big 3 • Low costs and “no rail” infrastructure advantage combined with scale and a high quality product are unique and desirable qualities that have wide appeal amongst steel companies globally |

* See slide 7

** See slide 12

Hopes Advance Pre-Feasibility Highlights (September 2012)

| Variable | Highlights |
|--------------------------|---------------|
| FOB Price | \$100/tonne |
| LOM operating cost | \$30.18/tonne |
| Pre-tax NPV (8%) | \$5.6bn |
| Post-Tax NPV (8%) | \$3.2 bn |
| Pre-tax IRR (levered) | 23.2% |
| Post-tax IRR (levered) | 19.2% |
| Initial Capital Cost | \$2.85 bn |
| Expansion Capital Cost | \$1.61 bn |
| Strip Ratio Years 1 - 15 | 0.57 |
| Strip Ratio LOM | 1.17 |

- Sales price assumption of \$100/tonne at Port
 - Assumes USD:CAD = 1:1
- 

At \$1.10 Pre-tax/ Post-tax :
NPV = \$6.9 bn/ \$4.0 bn
IRR= 26.5%/22.0%
- Lowest quartile operating cost of \$30.18/tonne
 - Construction commencing 2015
 - Phase 1 production of 10 million tpa 2018 - 2027
 - Expansion to 20 million tpa production from 2028
 - Expected mine life of 31 years

Significant Progress to Date

| Achievement | Completion |
|--|----------------|
| • Property acquired and private placement financing \$20 million | December 2010 |
| • Commenced field program for Hopes Advance resource evaluation | March 2011 |
| • LOI signed with Inuit community | August 2011 |
| • Initial NI 43-101 Resource Estimate and PEA for Hopes Advance | November 2011 |
| • Updated Resource Estimate • Completed metallurgical test work on approximately 630 composite samples | April 2012 |
| • Pilot plant testwork and flowsheet development • Pre-Feasibility Study in respect of Hopes Advance • Proven and probable mineral reserves* | September 2012 |
| • Completed Private Placement Financing to Raise \$3.5 Million | October 2012 |
| • Product Value in Use Marketing Study completed | April 2013 |
| • Engaged Capital Asia as strategic advisor and completed \$3 million financing with Sino-Canada Natural Resources Fund | May 2013 |
| • Product optimization study completed | June 2013 |
| • LOI received from the Ministry of Finance and Economy of the Québec Government for Investment in Hopes Advance Project | July 2013 |
| • Shipping Optimization Study completed | September 2013 |



Management Committed to 2014 Becoming a Year of Transformational Progress

- Exploring near term options to advance additional work:
 - Committed to completion of a Feasibility Study this year
 - Completion of environmental baseline work and submission of Environmental Impact Statement
- Criteria:
 - Must strengthen the Company's future negotiating position on the Strategic Partner initiative
 - Limit dilution to existing shareholders
- Strategic Partner initiative showing good progress:
 - Non-disclosure Agreement in place
 - Due diligence progressing well
 - Strategic alliance with CapitalAsia delivering very encouraging results

China Based Strategic Partner Experience

- Sustained direct investment by major steel producers in China into high quality foreign iron ore projects driven by:
 - Declining domestic production
 - Positive long term growth outlook across the steel sector
 - High costs for raw material imports from “Big 3” producers
- National Development and Reform Commission encouraging additional direct foreign investment
- 2013 - a transition year
 - New Central Government leadership
 - State Owned Enterprises took a cautious approach to ensure alignment
- Due diligence undertaken in respect of SOE investments increasingly detailed
 - Only the best projects will make the cut (large scale reserves, high quality product, and low operating costs)
 - Geography matters and Canada bodes well (growing uncertainty with Africa, Australia and South America)

Next Steps

| Development Activity | Target Completion Date |
|---|------------------------|
| Strategic Partnering & Financing | 2014 |
| Completion of Environmental Impact Study | 2014 |
| Negotiate impact benefits agreement with local stakeholders | 2014 |
| Feasibility Study | 2014 |
| Project Construction | 2015 / 17 |
| Production | 2018 - 2048 |

Hopes Advance Mineral Reserve

MINERAL RESERVES (25% Fe cut-off)

| Category | Tonnes | Total Fe (%) | Weight Recovery (%) |
|-------------------------------------|---------------|--------------|---------------------|
| Proven Reserves | 763,276,000 | 32.3% | 37.4% |
| Probable Reserves | 595,990,000 | 32.1% | 37.1% |
| Proven and Probable Reserves | 1,359,266,000 | 32.2% | 37.3% |

Disclosure:

- Open pit reserves are based on a 25% Fe cut off grade
- Reserves calculated based on industry standard pit optimization techniques guiding detailed pit designs including ramps and surface constraints. The mineral reserve is contained within the mineral resource. The effective date of the mineral reserve estimate is September 19, 2012
- Excludes inferred resources of approximately 72.7 million tonnes of 32.8% Fe. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- There are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral reserve.

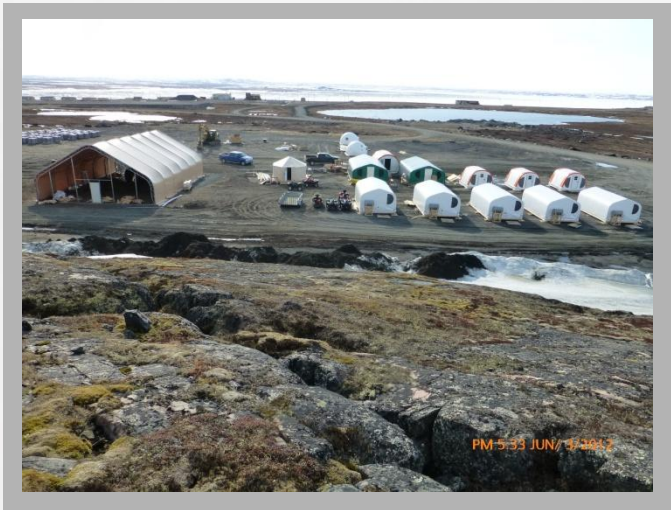
Hopes Advance Images



Castle Mountain



Zone 2



Camp

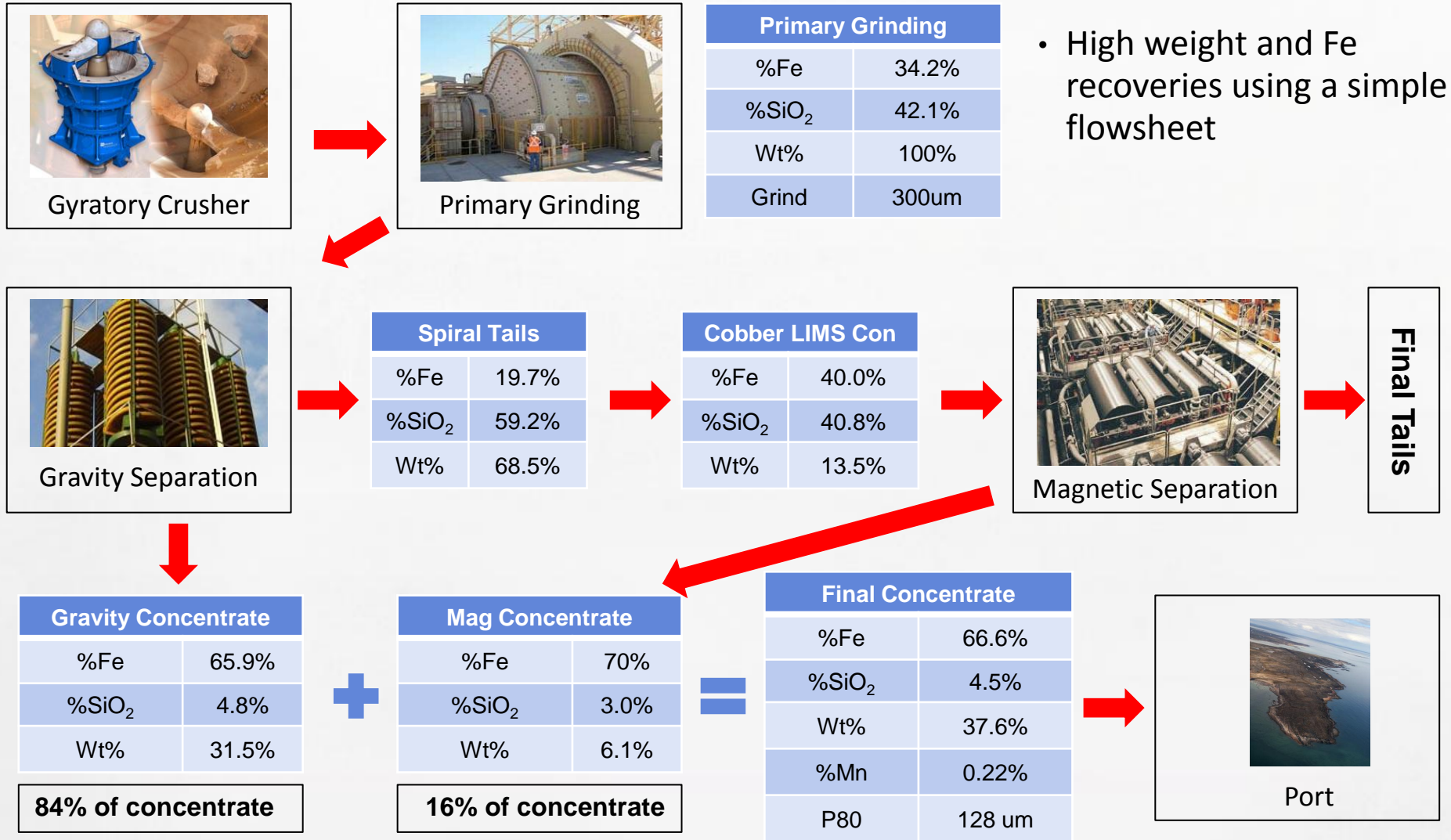


Drill Core

Hopes Advance Metallurgy

| | |
|---|---|
| <p>Bench – Scale Testwork April 2012</p> | <ul style="list-style-type: none"> • 600 samples across all deposits at Hopes Advance • Demonstrated high weight recoveries with high percentage of iron recovery from gravity process • Simple process flow sheet with high grade 66.5% concentrate • Very low levels of deleterious materials, $\leq 4.5\%$ Silica |
| <p>Pilot Plant Testwork and Flowsheet Development September 2012</p> | <ul style="list-style-type: none"> • Based on 10 tonne and 250 tonne composite samples from Hopes Advance • Simple flowsheet |
| <p>Attributes</p> | <ul style="list-style-type: none"> • Minus 300 micron (minus 50 mesh) coarse grind liberates 87% of Fe units • Remaining 13% upgraded through fine grind and magnetic separation • Low processing cost, results from low grind and low power requirements |

Hopes Advance Flowsheet – Simple Metallurgy



Note: Based on Pilot Plant scale testwork in respect of the Castle Mountain deposit which supports at least the first 15 years of production

Major Elements (%)*

| Fe | SiO ₂ | MgO | CaO | Al ₂ O ₃ | Na | K |
|-------|------------------|------|------|--------------------------------|--------|--------|
| 66.6% | 4.5% | 0.1% | 0.4% | <0.01% | <0.01% | <0.01% |

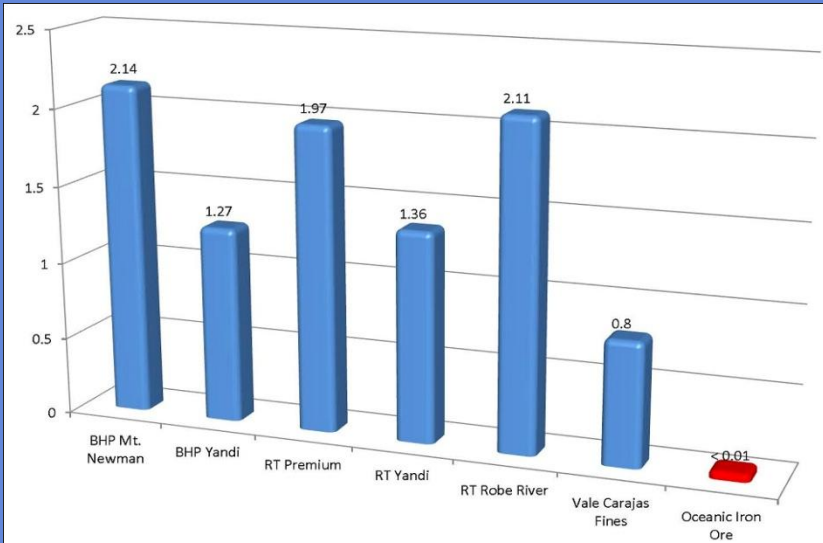
| Mn | Ti | Cr | V | P | S |
|-------|--------|--------|--------|--------|-------|
| 0.22% | <0.01% | <0.01% | <0.01% | <0.01% | 0.03% |

- Combined concentrate includes 64% hematite and 30% magnetite
- Ratio of hematite to magnetite is 2.1 : 1

* Analysis for Castle Mountain deposit

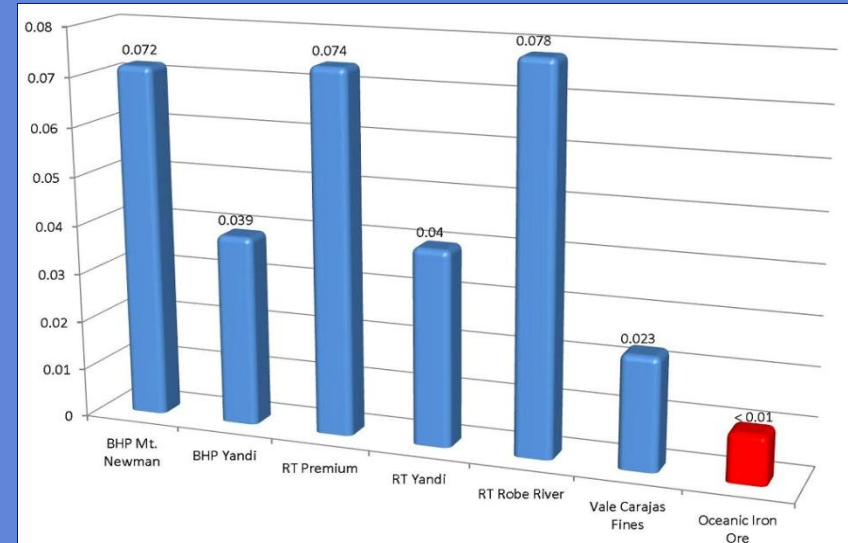
High Quality Product

Alumina - %AlO₂O₃



Source: Alderon Iron Ore, Sept 2012

Phosphorus - %P

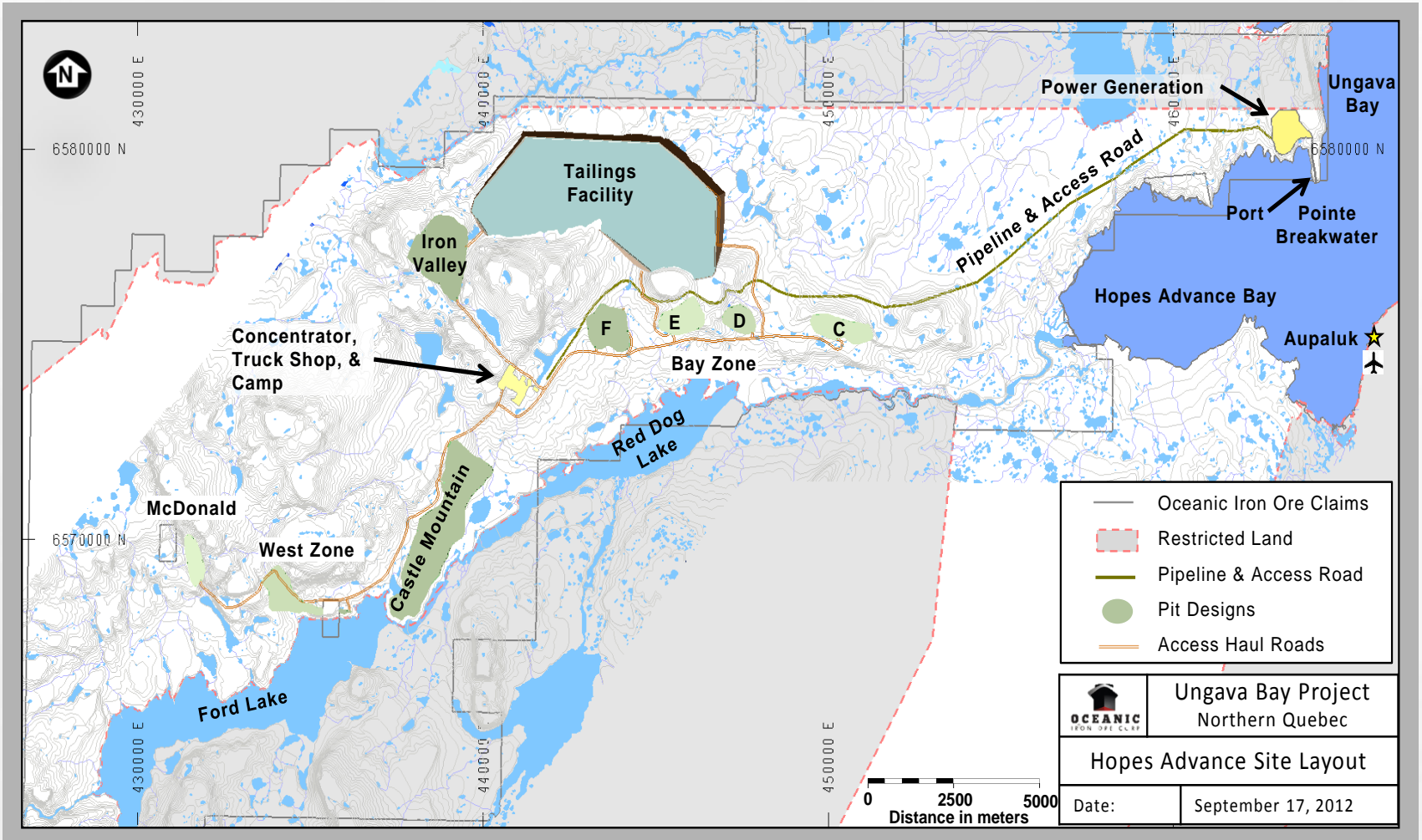


Source: Alderon Iron Ore, Sept 2012

- High quality product with amongst the lowest alumina and phos content
- Positive impact on blast furnace performance and overall operating and capital costs

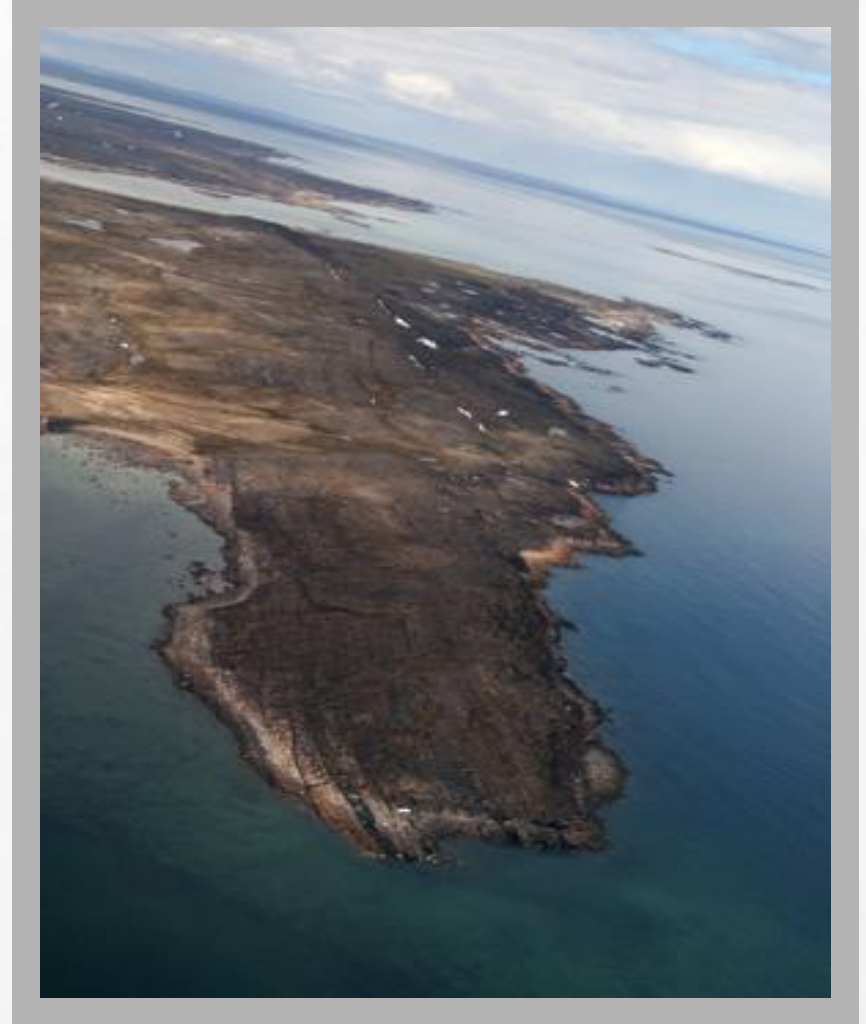
Hopes Advance Site Layout

- No rail requirement



Port & Shipping Logistics

- September 2013 – results of Shipping Optimization Study led by AMEC
 - Includes input from shipping & transshipment companies as well as port authorities:
 - Fednav Limited
 - Canada Steamship Lines
 - Europees Massagoed Overslagbedrijf
 - Shipping strategy is technically feasible
 - Direct shipments during ice free months
 - Transshipment during winter months
 - **CFR Cash Costs under \$65/tonne (including shipping) to the port of Qingdao China**
 - Ports considered: Nuuk, Rotterdam & St. Pierre & Miquelon



Pointe Breakwater Port Site

Viable Year-Round Shipping Routes



- Hopes Advance Bay is located at the midpoint between Deception Bay to the NW and Voisey's Bay to the SE
- Proven shipping technology: Glencore Xstrata, Vale, and soon Canadian Royalties all shipping 12 months per year with two of three operations located further north than Hopes Advance

Thomas Paterson, Senior Vice President of Arctic Shipping Company Fednav:

"Our extensive experience operating in the Canadian Arctic allows us to conclude that shipping from the Hopes Advance project can be accomplished year round. Fednav looks forward to following up our budget estimate provided for this Study by submitting a competitive proposal for Oceanic's Hopes Advance project at a future date and would be pleased to participate in satisfying the project's long term shipping needs."

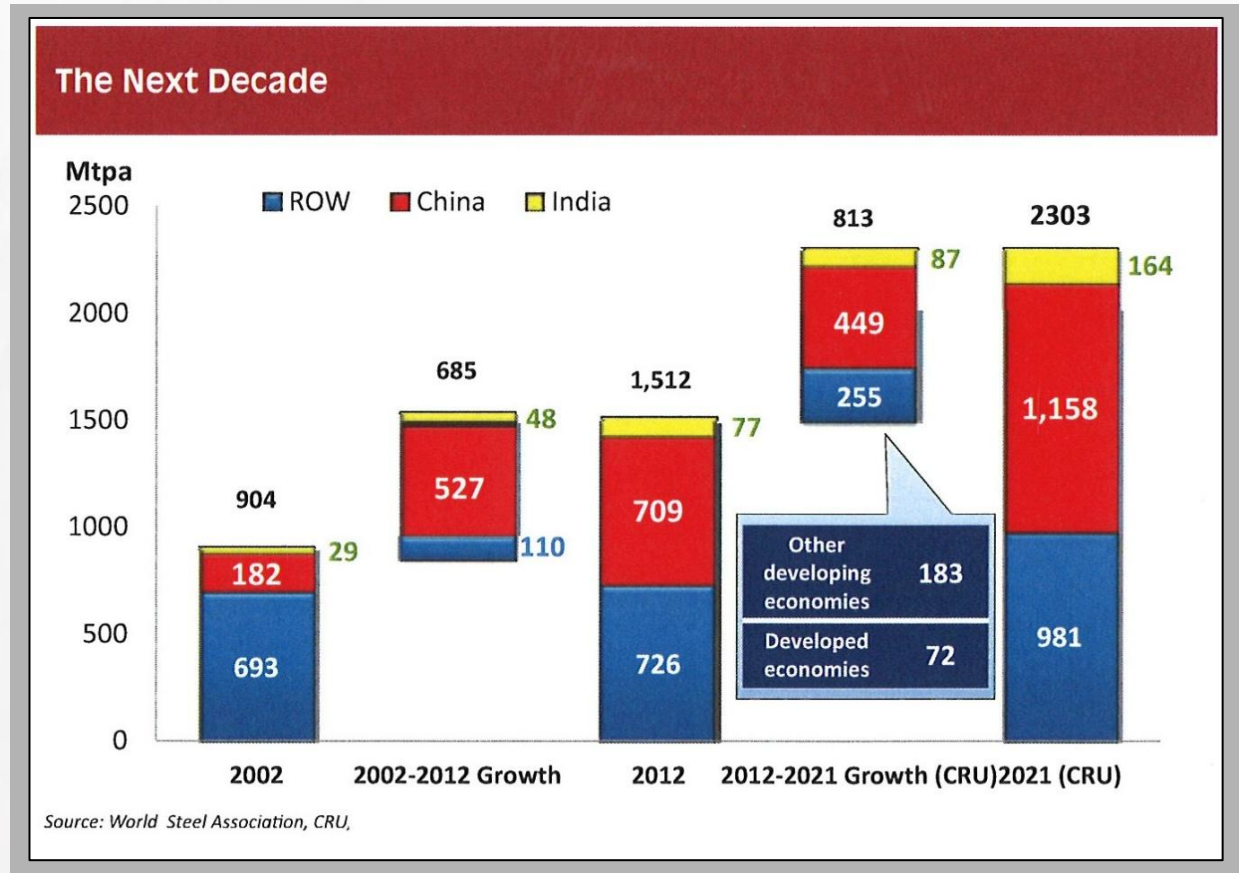
Social and Environmental Considerations

- 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
- Set a standard against which future projects across the industry are measured



Global Steel Production to Increase 50% by 2021

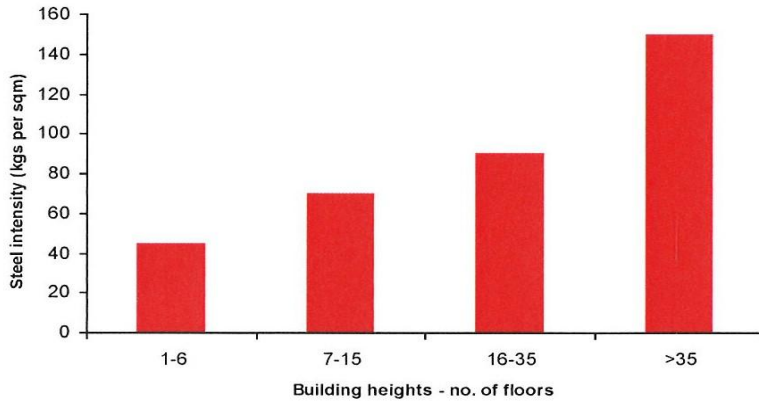
- China will lead, however India and growth in other geographic regions also contributors
- Growth in global construction sector projected at +70% by 2025
- Economic iron ore resources in China declining with 40% of China's capacity deemed uneconomic by 2018



China Steel Demand

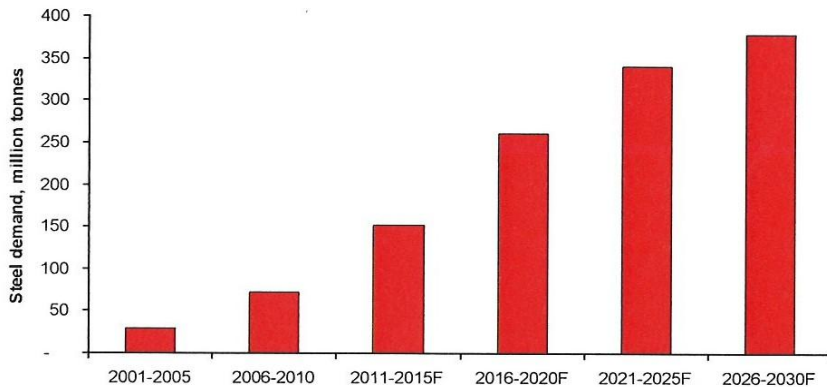
Robust & Growing Over Medium - Long Term

Steel intensity of residential construction



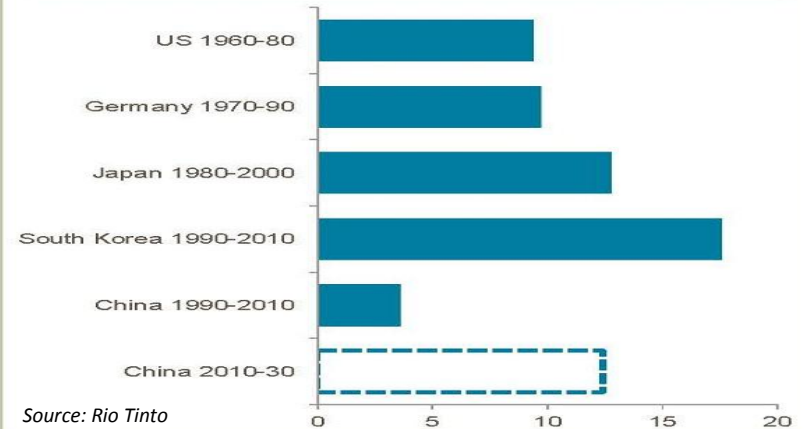
Source: McKinsey, Macquarie Research, September 2013

Steel demand for passenger vehicles



Source: NBS, Macquarie Research, September 2013

Total steel demand over respective 20-year period (tonnes per capita)



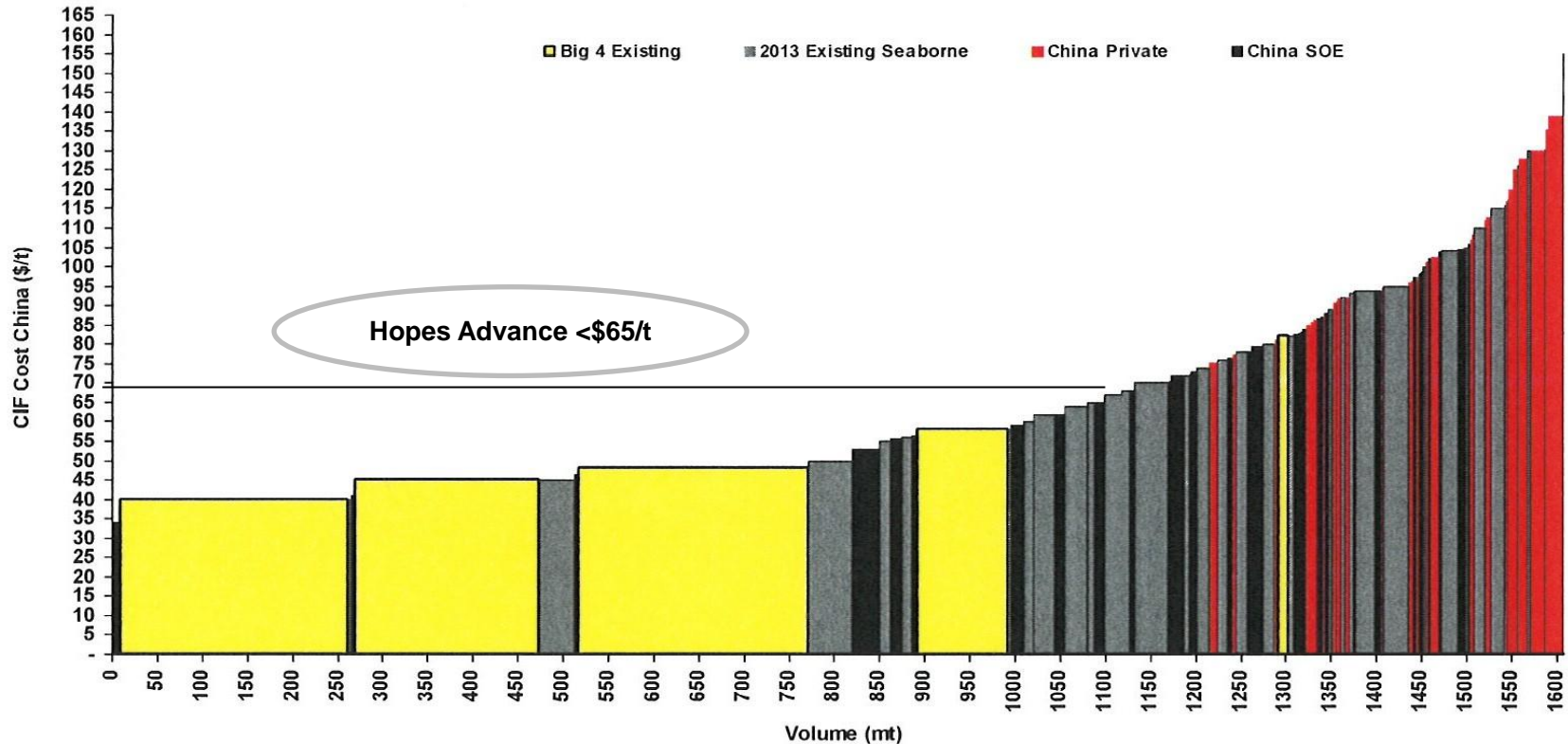
Source: Rio Tinto

- Urbanization to continue
- Steel intensity increases as buildings get higher
- China's cumulative steel consumption per capita remains well behind developed world
- This is despite substantial growth over the last decade
- Crude steel production in China expected to peak towards 2030
- New and replacement consumption will drive future growth focused in automotive, machinery and "white" products such as appliances, air conditioners, etc.

Supply Cost CIF China

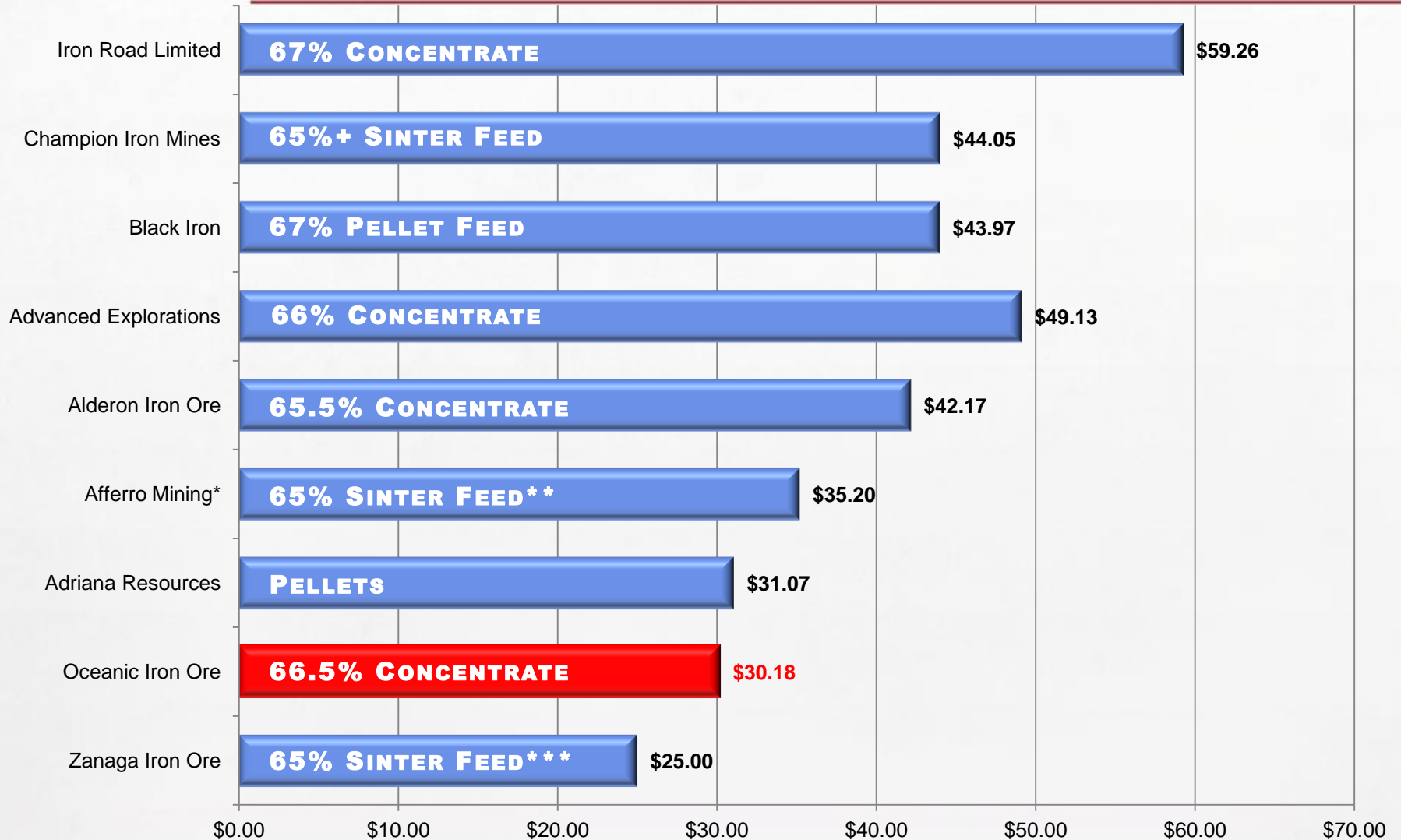
“The National Development and Reform Commission on February 3, 2014 said Chinese steelmakers should keep building up stakes in global iron-ore assets in the interests of China's strategic security and "speaking rights," or influence, in global trade. China's ore imports rose 10% last year to a record 819 million metric tons, according to customs data”

Supply curve to Chinese market for iron ore fines





Low Operating Cost Relative to Peers



* 15 mtpa production

** Also expected to produce 61.5% DSO and 68% pellet feed

*** Also expected to produce 67% concentrate

Operating Cost (\$/t)

Hopes Advance – The Premier Iron Ore Development Project

- Exceptional large scale resource in low risk jurisdiction
- Low cost producer: \$30/tonne life of mine
- High grade (66.5%) premium iron concentrate for seaborne market
- Fast track development schedule independent of 3rd party infrastructure and government funding

"The cash costs estimates are low relative to Canadian peers and reflect the low 1.17:1 strip ratio at Hopes Advance, particularly in the earlier years (0.57:1 in years 1 to 15) and the proximity of the deposit and infrastructure to the targeted port site. Oceanic plans to utilize a 26km pipeline to slurry iron ore concentrate from the mill to the planned port site on Ungava Bay. The short distance to tidewater and no need for rail transportation have a significantly positive impact on operating costs compared to peers."

Daniel Greenspan, Macquarie Capital Markets Canada, July 2013

The image features a textured, light gray background. On the left side, there is a large, abstract graphic composed of several overlapping shapes. At the top left, there is a black curved shape. Below it is a white curved shape. Further down is a large black shape that tapers to the right. At the bottom left, there is a red shape. The word "APPENDICES" is printed in a bold, black, sans-serif font in the lower right quadrant of the image.

APPENDICES

Board of Directors

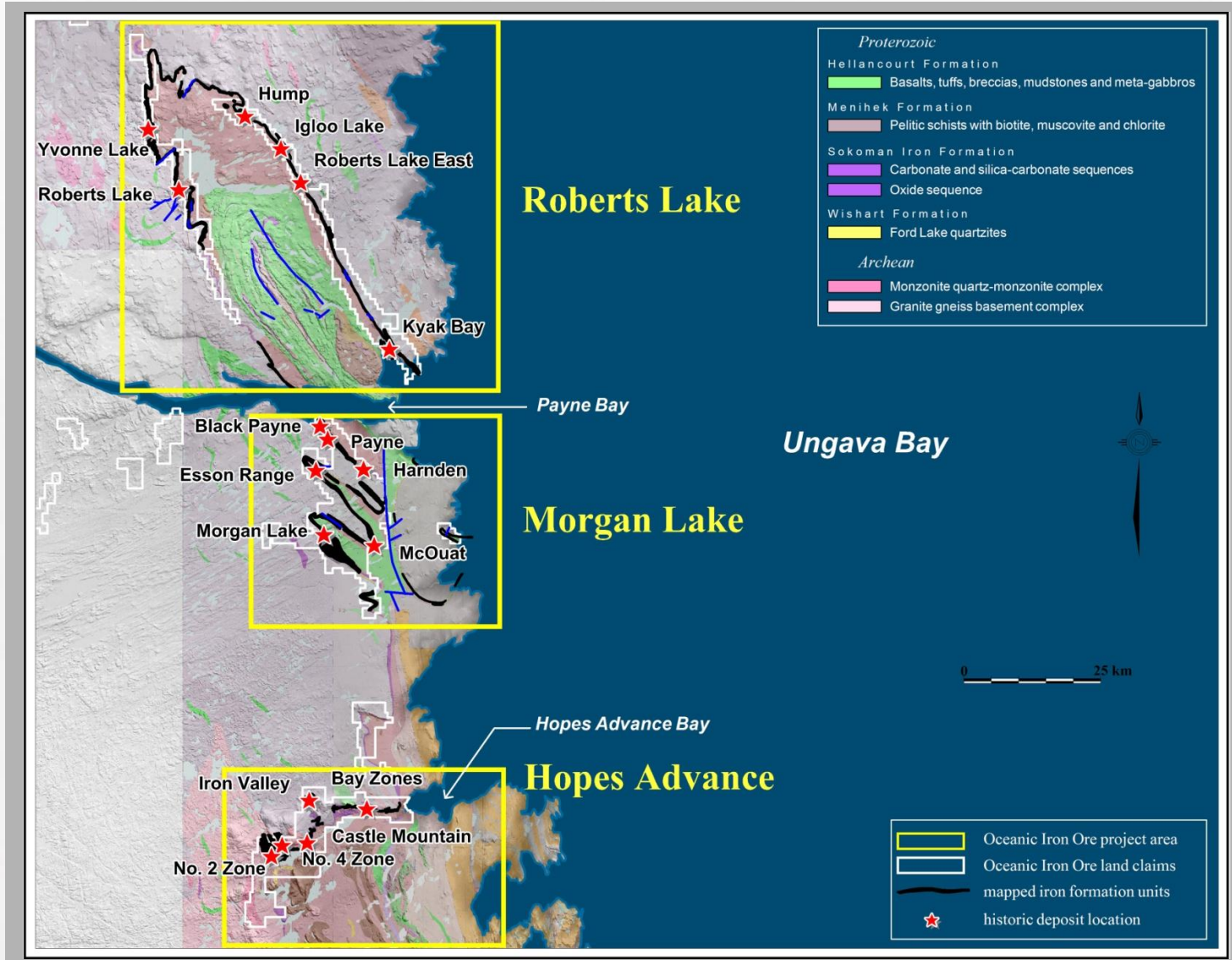
| | |
|---|--|
| <p>Steven Dean, Chairman, CEO and Director</p> | <ul style="list-style-type: none"> • A Fellow of the Australian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, and a Fellow of the Institute of Chartered Accountants of Australia. 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) Australia's largest gold producer until its sale to Newmont Mining in 2002, as well as founder of PacMin Mining which became a subsidiary of Teck Corporation in 1999. Also a co-founder and former chairman of Amerigo Resources Ltd. |
| <p>Gregg Sedun, Founder and Director</p> | <ul style="list-style-type: none"> • Director and/or founding shareholder in a number of successful companies including Diamond Fields Resources, Adastra Minerals Inc. and Peru Copper Inc. • Currently President & CEO of venture capital company Global Vision Capital Corp., Formerly the Executive Chairman of Goldgroup Mining Inc. (TSX:GGA) and Chairman & Director of Uracon Resources (TSX.V:URC) |
| <p>Gordon Keep, Director</p> | <ul style="list-style-type: none"> • 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 |
| <p>Hon. John Reynolds, P.C. Director</p> | <ul style="list-style-type: none"> • 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 |
| <p>Jean Martel, Director</p> | <ul style="list-style-type: none"> • Currently a member of the Board of Directors of TMX Group Ltd. (TMX) , the parent company of the Toronto Stock Exchange and TSX Venture Exchange, as well as the Business Development Bank of Canada (BDC) • Chairs the Regulatory Oversight Committee of TMX, the Rules and Policies Committees of TSX, TSXV, MX and Alpha, the Governance and Nominating Committee of the BDC and the Independent Review Committee of the Québec Bar Investment Funds • Past Assistant Deputy Minister of Finance for Québec and Deputy Minister responsible for the Financial Sector • Since August 1999, Mr. Martel has been a partner at Lavery, a leading Québec full service law firm. |

Management Team

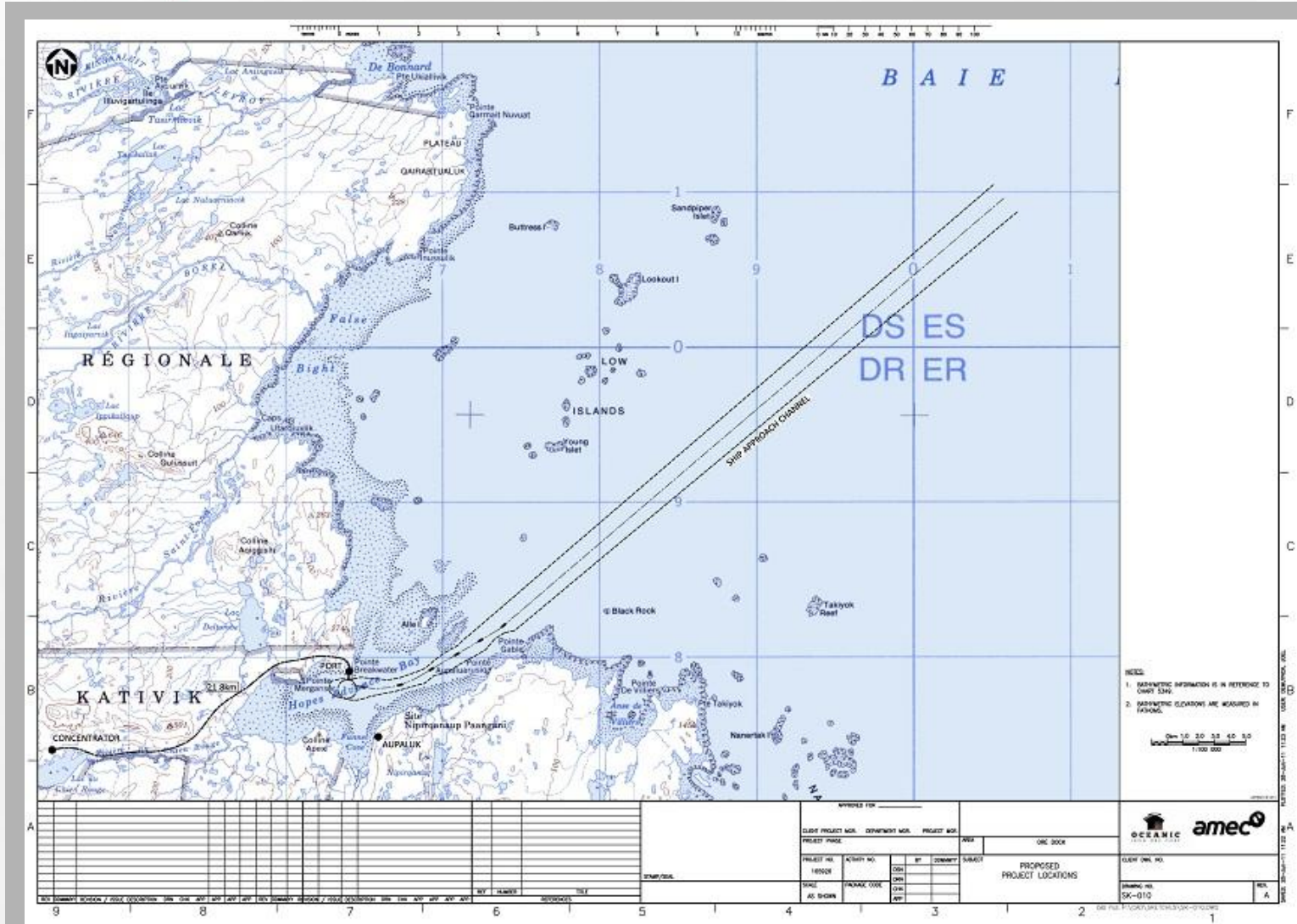
| | |
|---|--|
| <p>Alan Gorman, President and COO</p> | <ul style="list-style-type: none"> • Extensive experience operating in northern and arctic environments • Previously Executive VP Operations for Goldbrook Ventures and of Jien Canada Mining Ltd’s Nunavik Nickel Project, as well as Operations Manager for Baffinland Iron Mines Corp |
| <p>Irfan Shariff, CFO and Corporate Secretary</p> | <ul style="list-style-type: none"> • 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) |
| <p>Eddy Canova, Director of Exploration</p> | <ul style="list-style-type: none"> • Over 25 years experience in the mineral exploration industry in Canada, Venezuela, Mexico, and West Africa and 4 years experience in mineral production in Venezuela • Past experience includes Gold Reserves Brisas’s project, Bolivar’s Tomi Gold Mine and Alexandria Minerals from 2002 to 2009 |
| <p>Rodney (Rod) Johnson Ph.D, VP Geometallurgy</p> | <ul style="list-style-type: none"> • Served as chief geometallurgist and process mineralogist for Cliffs Natural Resources, Inc., chief geologist for Copper Range Company at the White Pine Mine, and senior exploration geologist and nickel commodity specialist for Western Mining Corporation • Ph.D. in Geology from Michigan Technological University with specialty in the areas of metallic ore deposits, structural geology, low temperature aqueous geochemistry, and geohydrology |
| <p>Stephen Roberts, VP Investor Relations</p> | <ul style="list-style-type: none"> • Previously VP Investor Relations at Endeavour Mining • 11 years with Credit Suisse and Bank of America as Senior US Equity salesman |
| <p>John Hall, VP Shipping and Marine Services</p> | <ul style="list-style-type: none"> • 35 years experience in industrial bulk transportation, specializing in ports, shipping and trans-shipment • Past experience includes consulting on port & marine logistics for Baffinland Iron Mines, Severstal, Alderon Iron Ore, Dominion Terminal Services, Nucor Steel, Teck Corp., and Coeclerici • Formerly involved in management with Canada Steamship Lines, Jepsens Group, and Skaarup including President & CEO of Jepsens Canada |

UNGAVA PROPERTY PROJECT AREAS

3,703 CLAIMS – 1,568 SQ.KM.

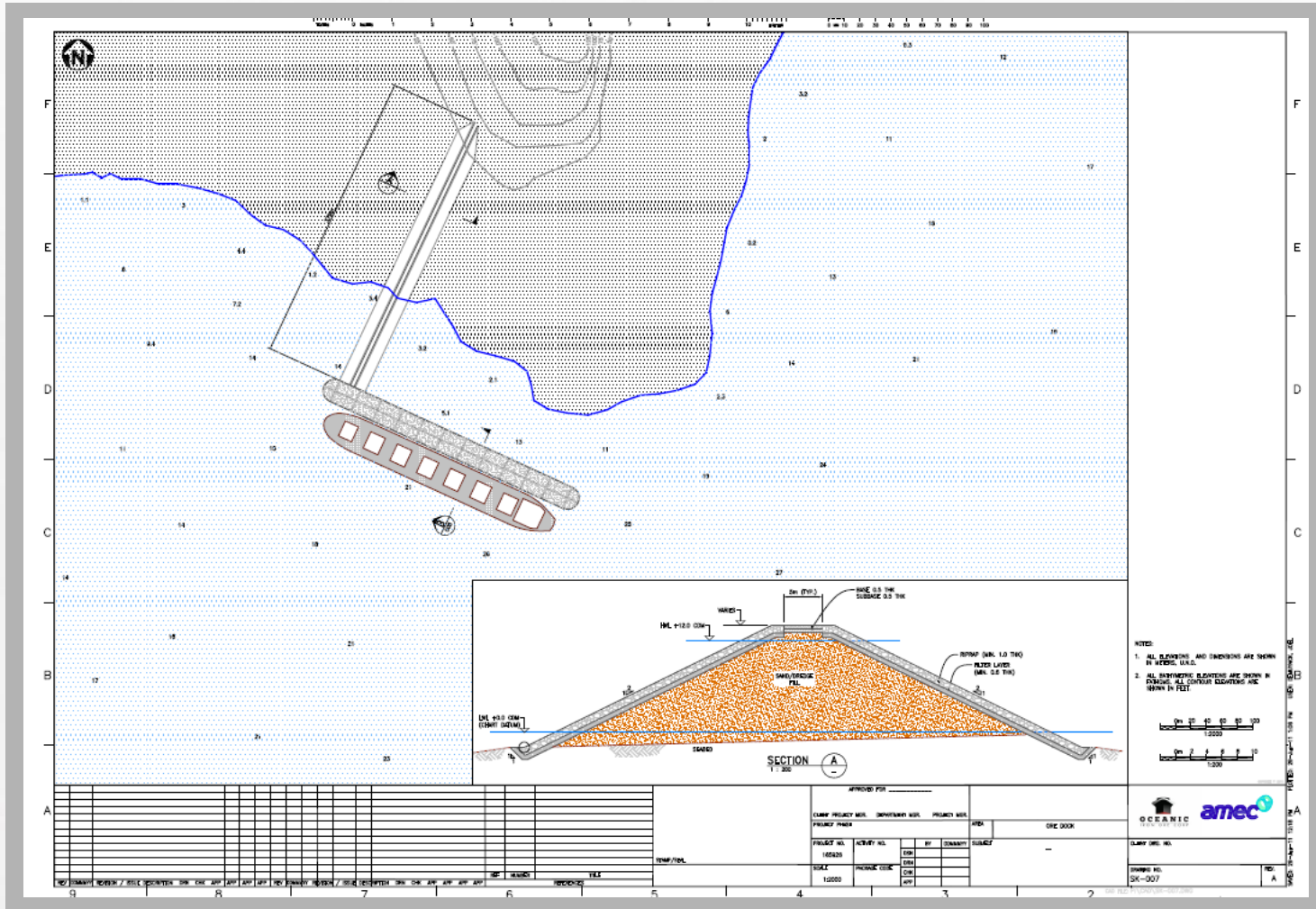


Conceptual Port Location



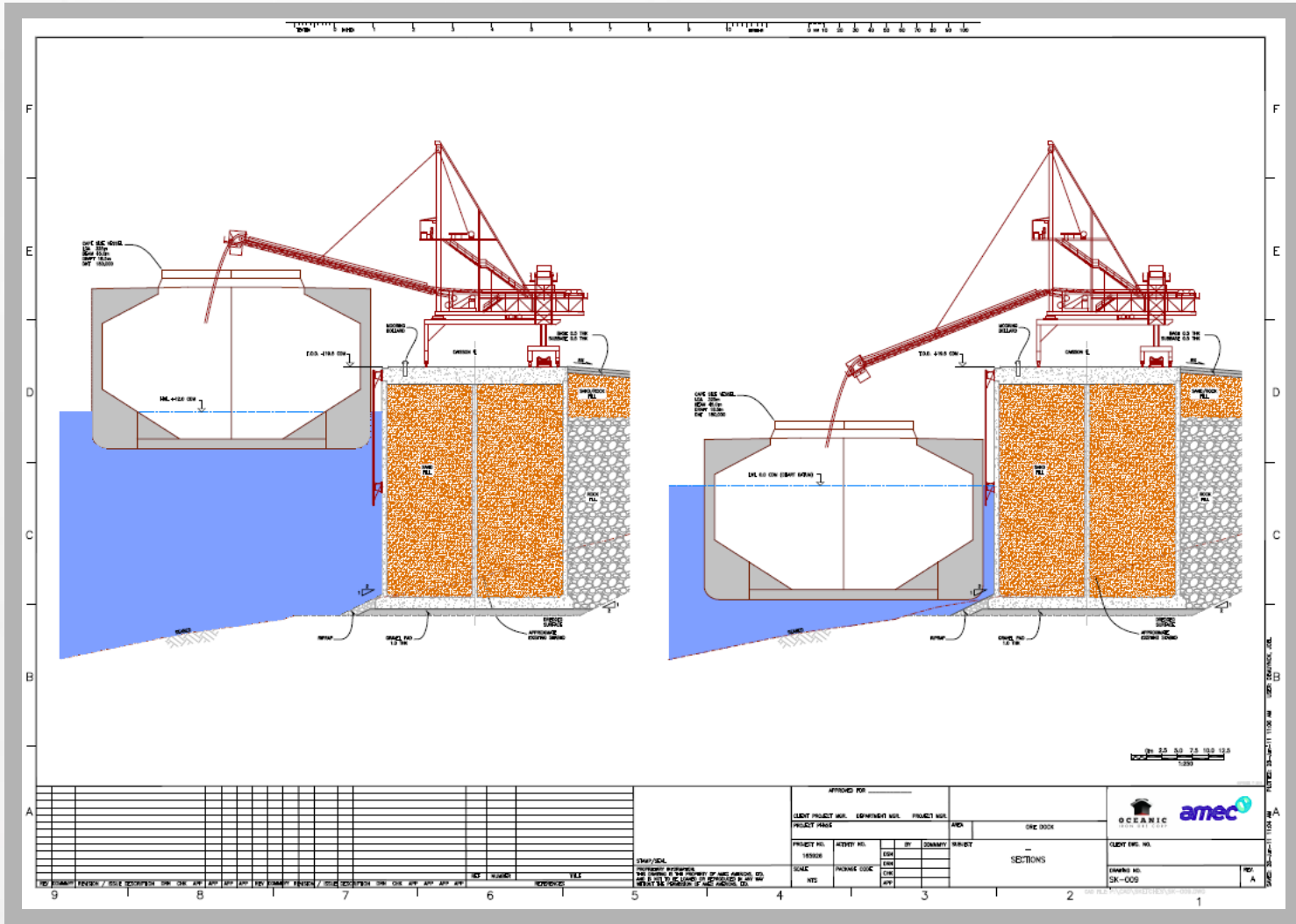
Conceptual Port Design

- Pointe Breakwater has natural attributes which make it an ideal potential location for a year round large tonnage vessel deepwater port

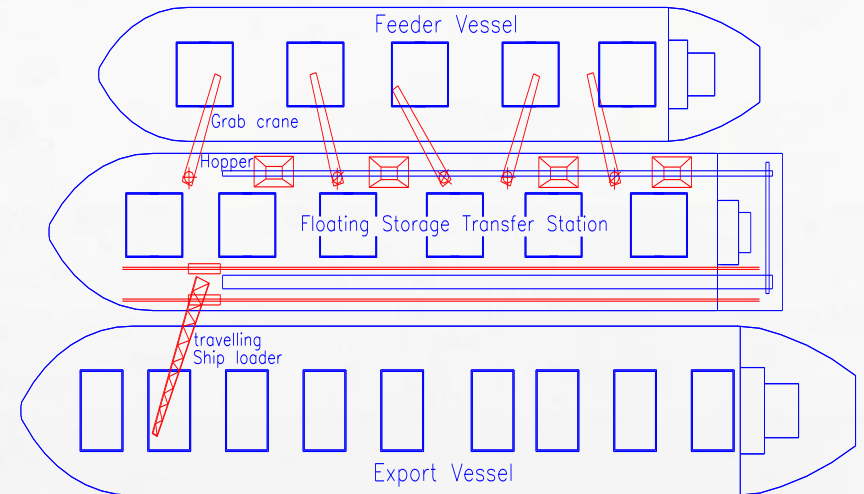
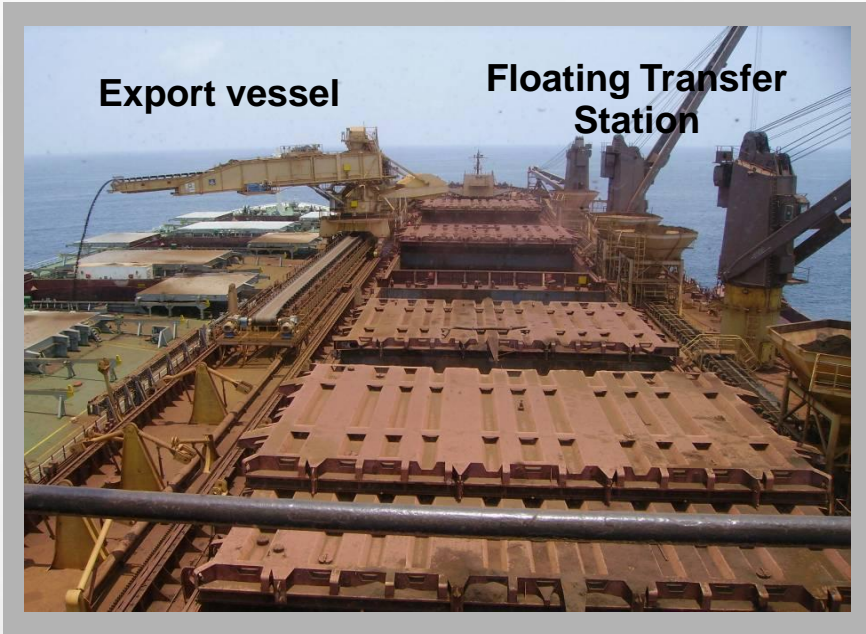


Conceptual Shiploader Design

- Shiploader will be engineered and constructed to accommodate the tides in Ungava Bay



Trans-shipment



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

Ice Class Ship In Action



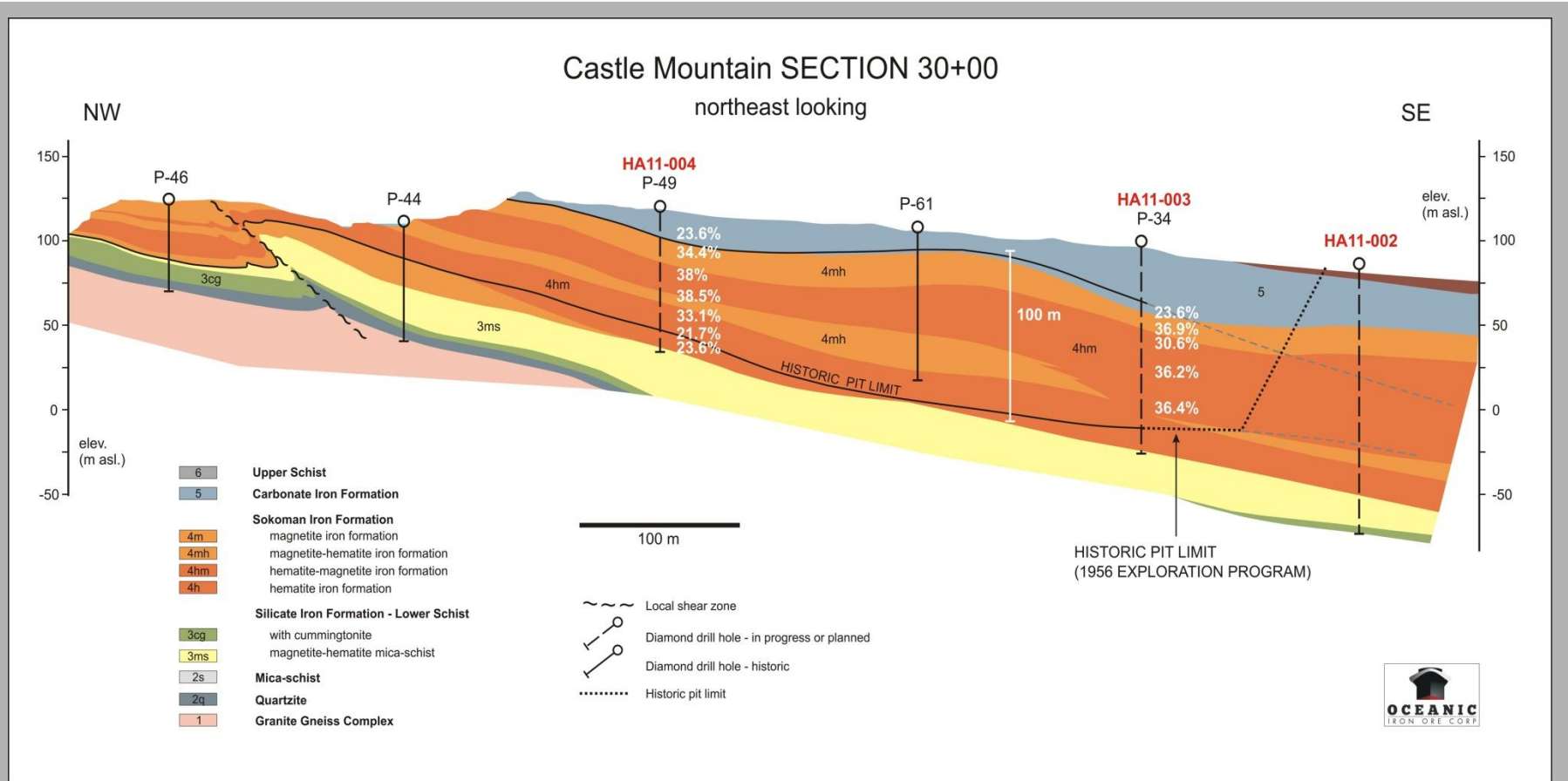
amec

Source: Aker Arctic

Section View of the Castle Mountain Grid

Castle Mountain SECTION 30+00

northeast looking



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

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 |
| Total Drill Indicated | 438.8 | 36.8% | 97 | 5,115 | --- | --- |
| 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 |
| Total Potential | 812.8 | 35.5% | 0 | 0 | --- | --- |
| Total Roberts Lake Area | 1,251.6 | 35.9% | 97 | 5,115 | --- | --- |

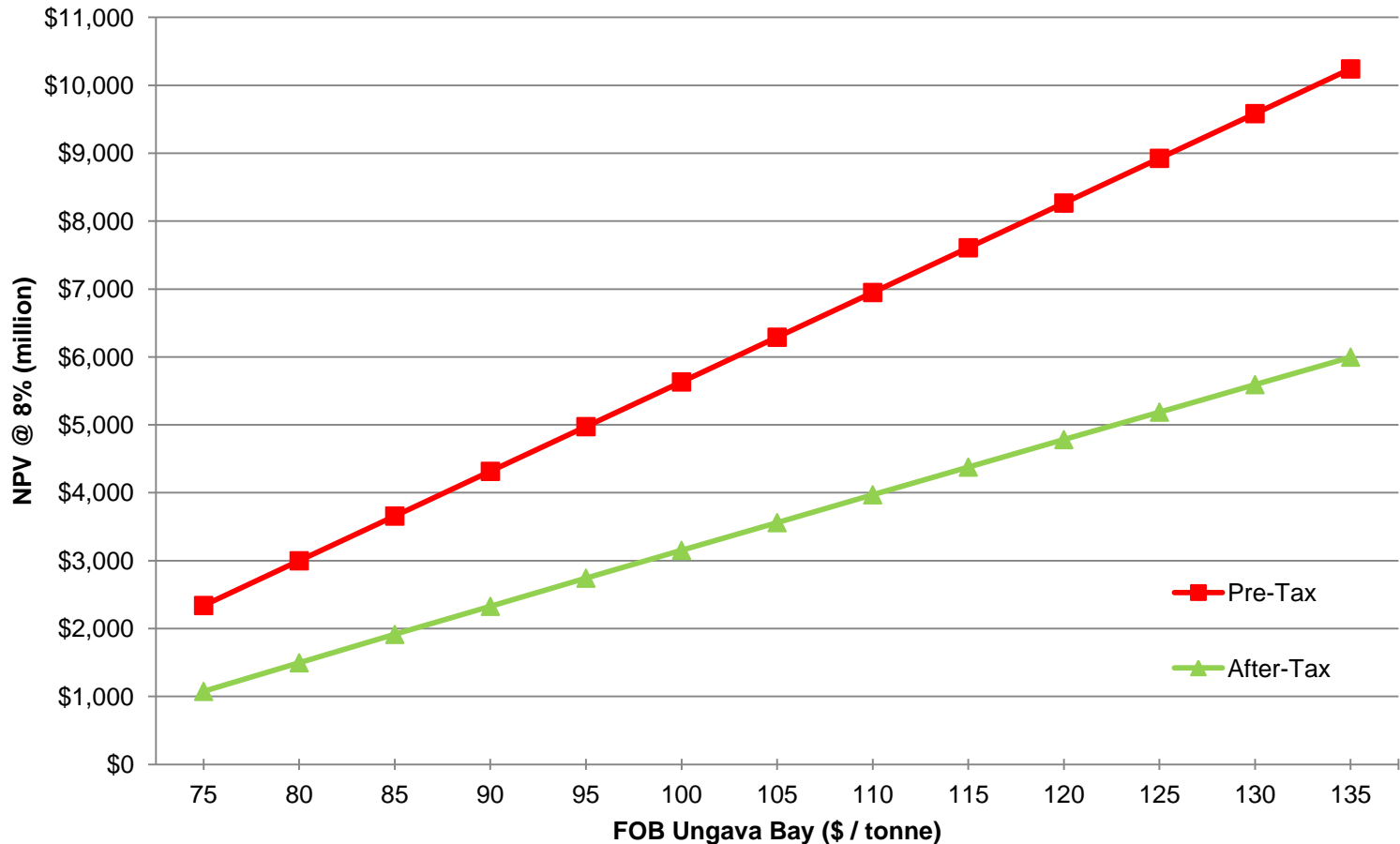
*These are historical resource estimates that do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral 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 |
| Total Drill Indicated | 510.2 | 22.1% | 45 | 3,611 | --- | --- |
| | | | | | | |
| <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> |
| | | | | | | |
| Total Morgan Lake Area | 611.8 | 22.2% | 45 | 3,611 | --- | --- |

*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.

NPV Sensitivity to FOB Ungava Bay Iron Ore Price (Unlevered)*



* Source: Oceanic Iron Ore Corp. – NI 43-101 Technical Report on a Prefeasibility Study Completed on the Hopes Advance Bay Iron Deposits Ungava Bay Region, Quebec, Canada NTS 24M/08, 24N05 dated November 2, 2012

Construction Capital Costs*

| Capital Description | Initial Capex 2014 to 2016 (\$000) | Expansion Capex 2025/2026 (\$000) |
|---------------------------------------|--|---|
| Mine Equipment | 92,658 | 61,231 |
| Mine Development | 66,203 | 2,918 |
| Crusher | 29,674 | 30,355 |
| Concentrator | 481,514 | 492,643 |
| Pipeline | 56,740 | 83,787 |
| Port Filtering and Drying | 325,654 | 267,401 |
| Port and Marine Infrastructure | 288,000 | 84,000 |
| Power | 377,892 | 26,775 |
| Site Infrastructure | 81,591 | 25,675 |
| Site Roads | 33,583 | - |
| Camp and Offices | 29,575 | 7,175 |
| Airstrip Upgrade | 11,824 | - |
| Fresh Water Supply | 10,469 | 3,621 |
| Sewage | 4,554 | 1,574 |
| Tailings and Hazardous Waste Disposal | 23,577 | 30,122 |
| Communications | 2,305 | - |
| Mobile Equipment | 9,983 | - |
| Indirect Costs | 499,962 | 249,378 |
| Contingency and Closure Bond | 427,899 | 241,135 |
| Total Construction Capital | \$2,853,657 | \$1,607,790 |

* Source: Oceanic Iron Ore Corp. – NI 43-101 Technical Report on a Prefeasibility Study Completed on the Hopes Advance Bay Iron Deposits Ungava Bay Region, Quebec, Canada NTS 24M/08, 24N05 dated November 2, 2012

Total FOB Operating Costs (Excluding Royalty)*

| Category | Years 2017 - 2024 | Years 2025 - 2026 | Years 2027 – 2047 | Life of Mine Average |
|--|---|---|-------------------------------------|-------------------------|
| | (10 MM T/YR & Self Generated Power) | (10 MM T/Y & Hydroelectric Power) | (Post Expansion - 20 MM T/YR) | |
| Mining <i>(\$/tonne all material)</i> | \$1.57 | \$1.59 | \$1.23 | \$1.27 |
| Mining <i>(\$/tonne product)</i> | \$5.46 | \$6.30 | \$7.78 | \$7.37 |
| Concentrator <i>(\$/tonne product)</i> | \$20.87 | \$18.35 | \$17.45 | \$18.02 |
| Port <i>(\$/tonne product)</i> | \$2.13 | \$2.13 | \$1.45 | \$1.58 |
| Site Services <i>(\$/tonne product)</i> | \$3.33 | \$2.77 | \$2.04 | \$2.27 |
| G&A (Site only) <i>(\$/tonne product)</i> | \$1.38 | \$1.38 | \$0.85 | \$0.95 |
| Total Operating Cost / tonne product <i>(excluding royalty)</i> | \$33.17 | \$30.93 | \$29.57 | \$30.18 |

* Source: Oceanic Iron Ore Corp. – NI 43-101 Technical Report on a Prefeasibility Study Completed on the Hopes Advance Bay Iron Deposits Ungava Bay Region, Quebec, Canada NTS 24M/08, 24N05 dated November 2, 2012

Concentrator Operating Costs

LOM Concentrator Operating Costs (Thousand \$)

| Period | 2017 – 2024 | 2025 – 2026 | 2027 – 2047 | LOM Total |
|------------------------------|--------------------|------------------|--------------------|--------------------|
| Production Rate | 10 M t/y | 10 M t/y | 20 M t/y | - |
| Power | Self-Generated | Hydroelectric | Hydroelectric | - |
| Operating Cost | | | | |
| Manpower | \$126,113 | \$32,285 | \$424,882 | \$583,280 |
| Electric Power | \$977,857 | \$184,539 | \$3,641,264 | \$4,803,661 |
| Consumables,etc | \$103,948 | \$26,611 | \$543,593 | \$674,152 |
| Grinding Media, Reagents | \$222,816 | \$57,041 | \$1,165,205 | \$1,445,062 |
| Dryer – Bunker C | \$173,080 | \$59,078 | \$1,206,816 | \$1,438,974 |
| Dryer – Diesel | \$6,188 | \$2,112 | \$43,143 | \$51,442 |
| Materials handling – fuel | \$621 | \$159 | \$2,634 | \$3,415 |
| Materials handling – other | \$20,074 | \$5,139 | \$103,243 | \$128,457 |
| Total | \$1,630,698 | \$366,964 | \$7,130,780 | \$9,128,443 |
| Unit cost (\$/t concentrate) | \$20.87 | \$18.35 | \$17.45 | \$18.02 |