OCEANIC
IRON ORE CORP

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TSX:V - FEO

Investor Presentation

June 2021

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 most recently filed MD&A (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), a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this presentation.

Corporate Overview

Capitalization Summary (May 31, 2021)	
Shares on Issue	93,972,967
Warrants ($0.05 - $0.10)	20,125,000
Options ($0.09 - $0.25)	7,748,000
Convertible Debentures ($0.10 - $0.19)	48,345,240
Restricted Share Units	360,160
Fully Diluted	170,551,367
Listing	FEO (TSX-V)
Insider Ownership	60%+

Company Overview

- Iron ore development in the Labrador Trough (Québec), a proven world class mining jurisdiction and one of the largest sources of global Fe production
- Established production in the Trough since the 1950's
- Led by a highly experienced senior management team & board
- Share ownership 60% insiders and associates
- 100% owned Ungava Bay projects - Hopes Advance, Morgan Lake, Roberts Lake
- 2019 PEA Hopes Advance with after-tax NPV8 of US$1.4bn & 17% IRR over a 28-year mine life
- Opex $30/tonne with initial capex of 1.2$bn
- High grade 66.6% Fe with low impurities
- Potential for additional production at Hopes Advance, Roberts Lake & Morgan Lake

Hopes Advance – A Premier High Quality, Low Cost Iron Ore Project in North America

Robust PEA* Economics	• Base case post-tax NPV8 of $1.4bn and IRR of 17% • Life of mine operating cost of $30/tonne, for premium-value ore
Compelling Infrastructure Advantage	• Located on the coast, no rail infrastructure – significant capex and opex savings • No dependency on 3rd party owned infrastructure such as rail and port; Independent of logistics issues in southern Québec
Large Scale Deposit	• Scale – 1.4bn Measured & Indicated Mineral Resource** • Low mining costs with low strip ratio of 0.81:1 • Only 3 of 10 deposits (previously evaluated in the 2012 Pre-feasibility Study) at Hopes Advance considered in PEA; Potential for life of mine extension beyond 28 years
Straightforward Metallurgy	• High weight and iron recoveries with simple flowsheet • Extensive bench scale and pilot plant testing demonstrate high quality product with 4.5% silica, very low other impurities and 66.6% iron grade
Strategic Partner Appeal	• LOI's in place with Québec government and Inuit Community • 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 • Trading at a +99% discount to underlying PEA NAV8, deep value by any measure

** See Slide 6; ** See Slide 23; Note: All figures in US dollars, unless otherwise noted.*

Hopes Advance Re-scoped PEA (December 2019)

- Re-scoped from the 2012 Pre-feasibility Study to:
  - Lower initial capex while maintaining low opex/tonne
  - Eliminate winter shipping risk by shipping seasonally, reducing port capex
  - Eliminate reliance on 3rd party infrastructure (barge-based power plant)

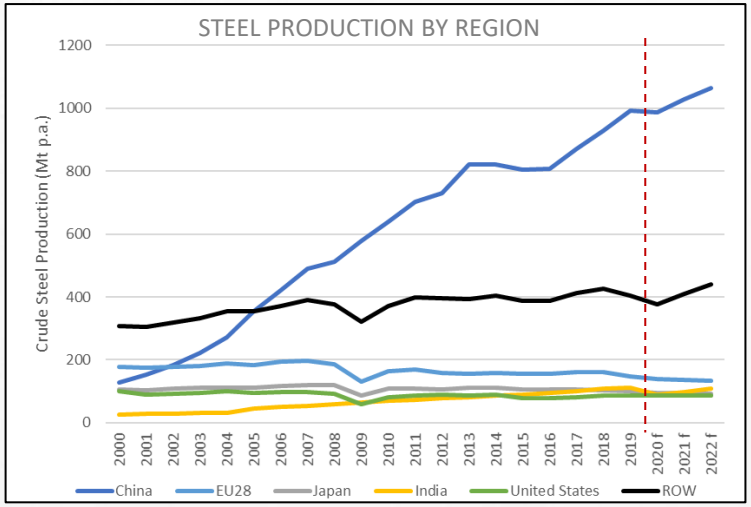
Variable	PEA Highlights
FOB Price	$82/tonne
LOM operating cost	$30/tonne
Post-Tax NPV (8%)	$1.4bn
Post-tax IRR	17%
Initial Capital Cost	$1.2bn
Expansion Capital Cost	$0.7bn
Post-tax NPV8 to Initial Capex Ratio	1.18
Life of Mine Strip Ratio	0.81

- Phase 1 production of 5 million tpa **to year 4**
- Expansion to 10 million tpa production **thereafter**
- Expected mine life of 28 years
- Only considers mining 3 of 10 deposits
- Market Value at a +99% discount to Post-Tax NPV8
- Robust IRR for a large-scale bulk commodity development project

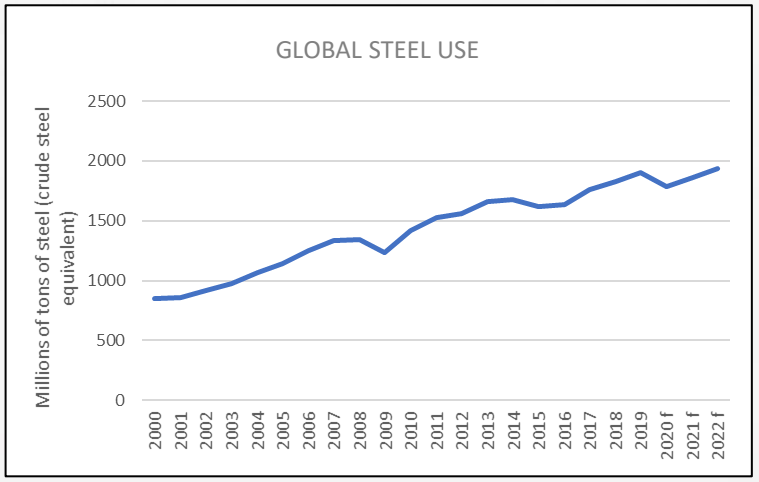
Note: All figures in US dollars, unless otherwise noted.

Global Steel Production Outlook

- China continues to lead, however Indian supply expected to grow in other geographic regions also contributors
- Domestic supply of iron ore decreasing
- Chinese environmental restrictions on polluting plants will result in targeting higher quality, low impurity iron ore
- Next cycle will be defined by low cost, high quality production streams



Source: World Steel Association (2020), BREE (2020)

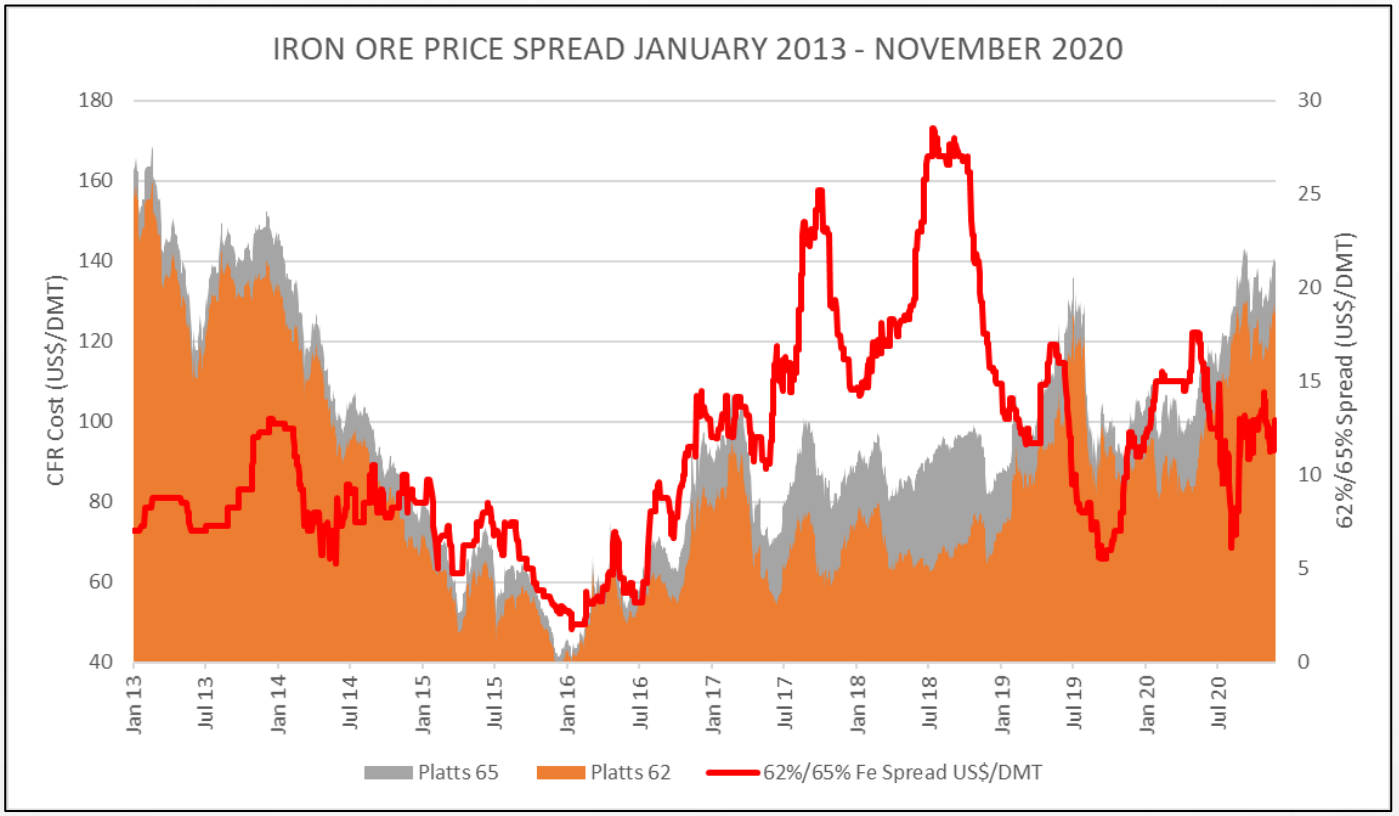


Source: Wordsteel.org, BREE

Structural Shift In Iron Ore - High Quality & Low Contaminant Product in Rising Demand

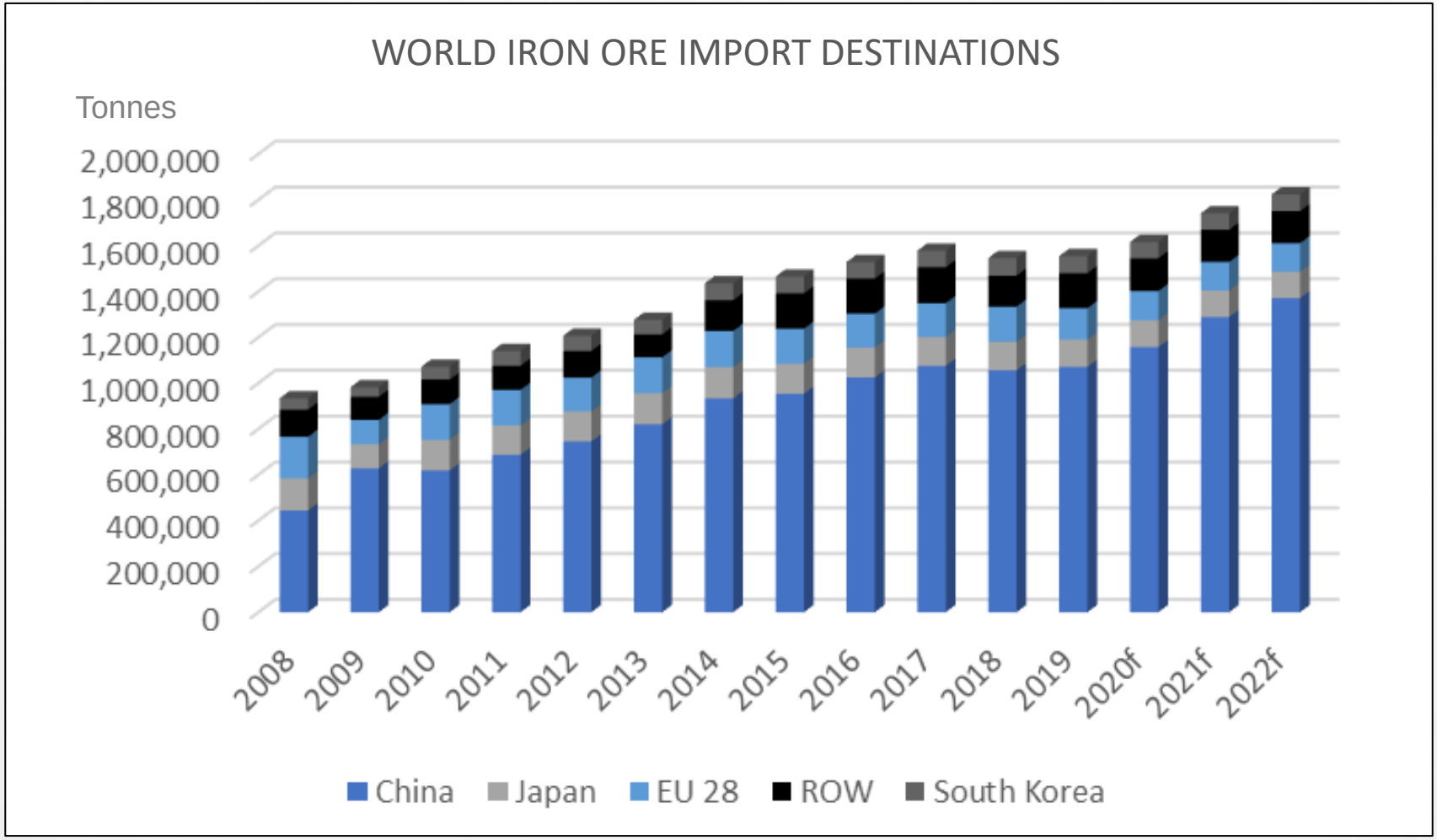
OCEANIC LIKELY TO SELL BASED ON P65 PREMIUM BENCHMARK

- China implements "Blue-sky" initiative to reduce emissions
- More complex steel focus in China and increasing consumption of white goods demanding higher quality input with low impurities
- Rising contaminant issues in other major hubs globally



Source: Platts

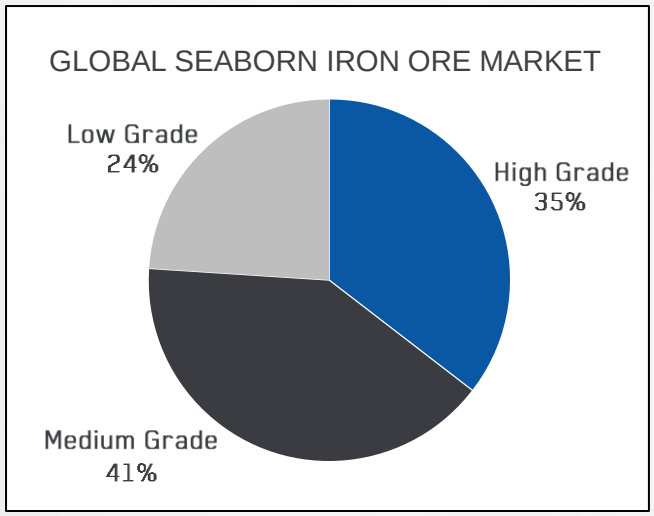
China's Continuing Importance as an Iron Ore Importer

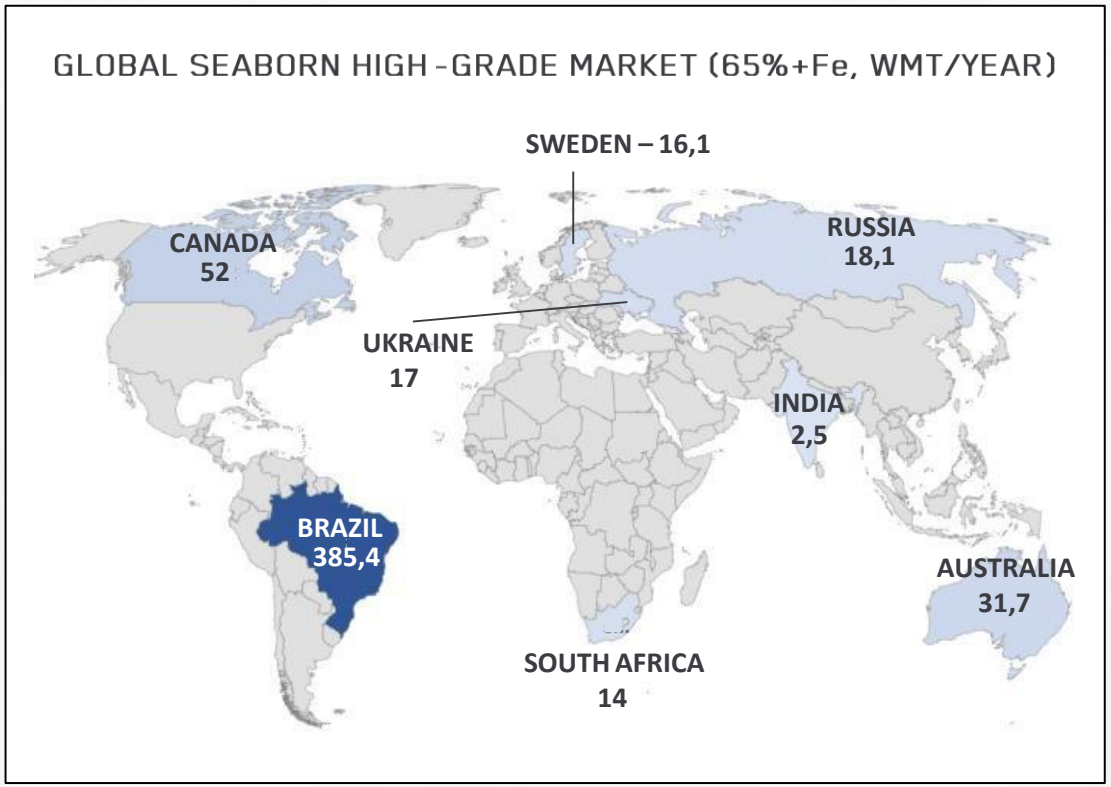


Notes: f BREE forecast
Source: WorldSteel.org, BREE

Canada's 2nd Largest Region In High Grade

- Oceanic is neighbored by global majors including Rio Tinto, ArcelorMittal and Tata Steel
- Québec ranks Top-10 mining jurisdiction globally as per Fraser Institute
- VALE dominates the high-grade market with 60%+ market share





Source: Wood Mackenzie 2018 annual data; Champion Iron Limited

Valuable And Sought-after Product

HIGH-GRADE, LOW-IMPURITY PRODUCT PERMITS STEEL MILLS TO OPTIMIZE BLENDS, BALANCING LOWER-QUALITY ORES, REDUCING COSTS, INCREASING EFFICIENCY AND REDUCING CO2 EMISSIONS

- Hopes Advance concentrate product expected to be very attractive in the global high-grade fines market
- Silica level similar to other Labrador Trough concentrates, but above the Platts index base specification, although more than offset by lower alumina and phosphorus
- Very low levels of alumina and phosphorus compared to other concentrates and Platts index
- Quite beneficial when blended with lower quantity ores when mixed during sintering process

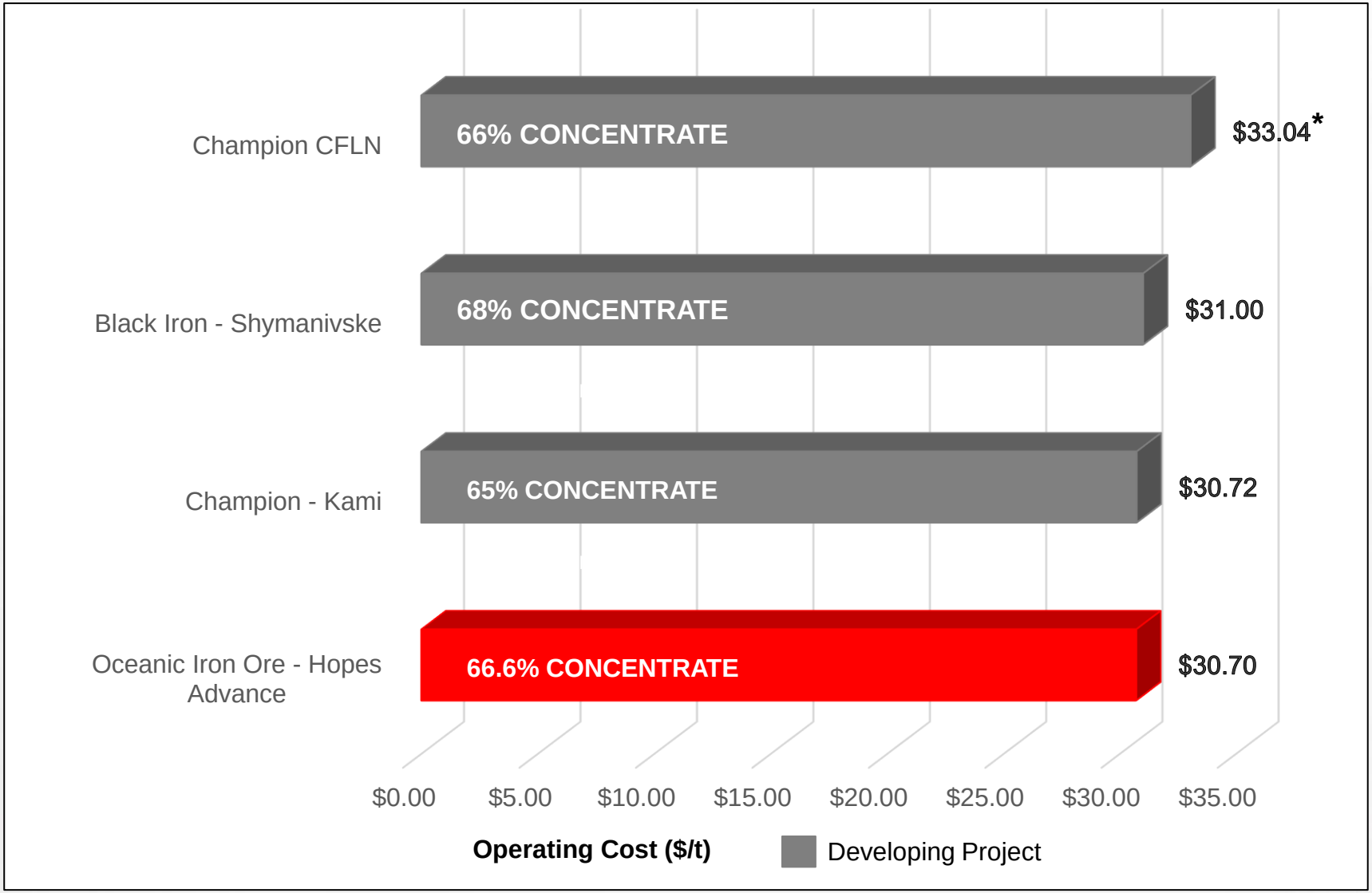
Source: Metalytics Market Study; Company Reports

Unique No-Rail Advantage in Canada

Hopes Advance's de-risking advantage - No Rail Requirement

- Minimum Annual Production requirement for any new entrant to use QNSL rail infrastructure, such supply likely falling in priority to other current users
- Significant capex undertaking to connect to any existing lines
- No risk of logistical issues, which could impact shipping commitments or delivery milestones
- Other producers require appropriate surge stockpiles to meet defined rail shipping schedules in the event of plant downtime

Low Operating Cost Along with Other Selected Independent Developers

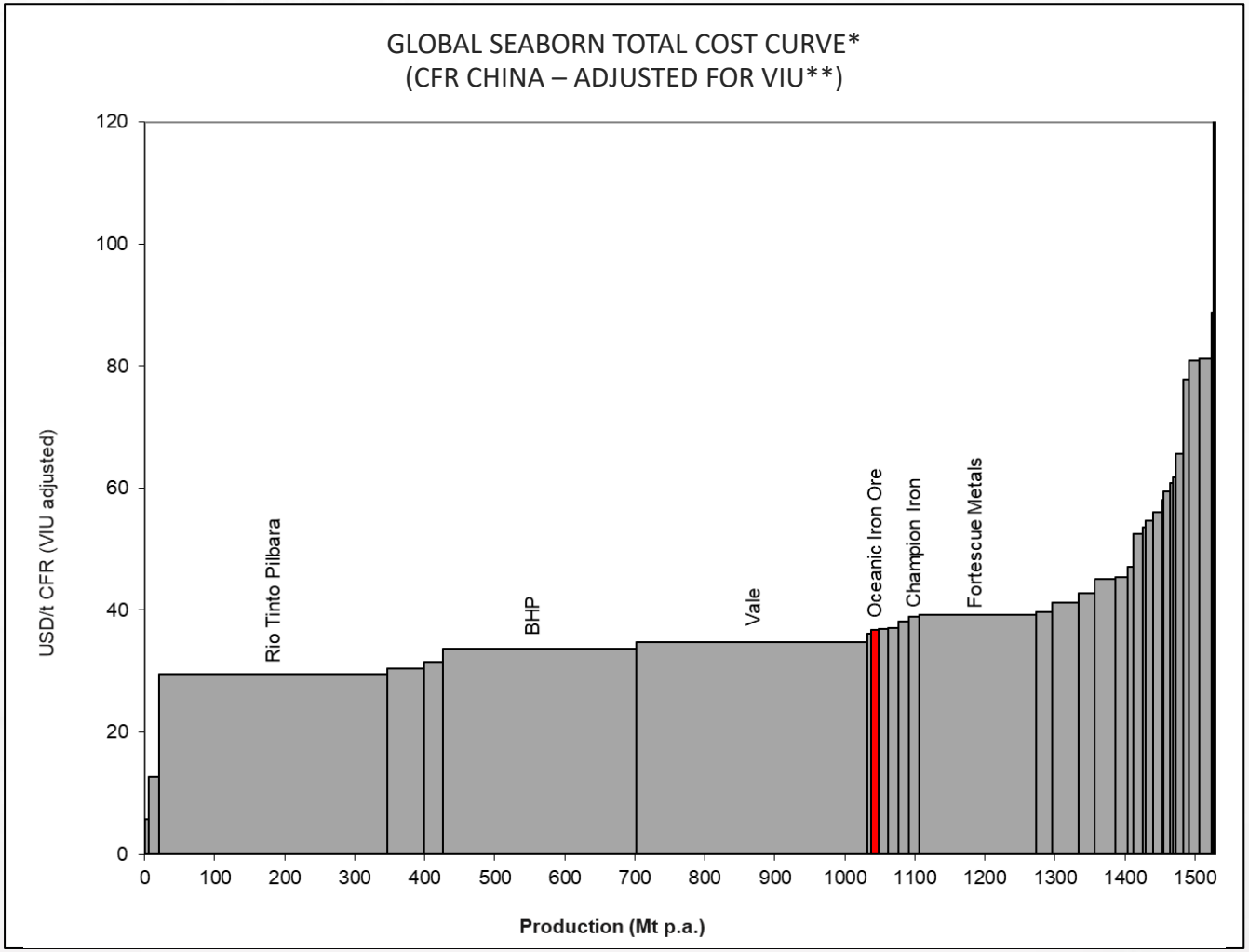


*C$44.05 per Technical report @ 0.75 USD / CAD conversion.

Note: All figures in US dollars, unless otherwise noted.

Competing On Cost Curve

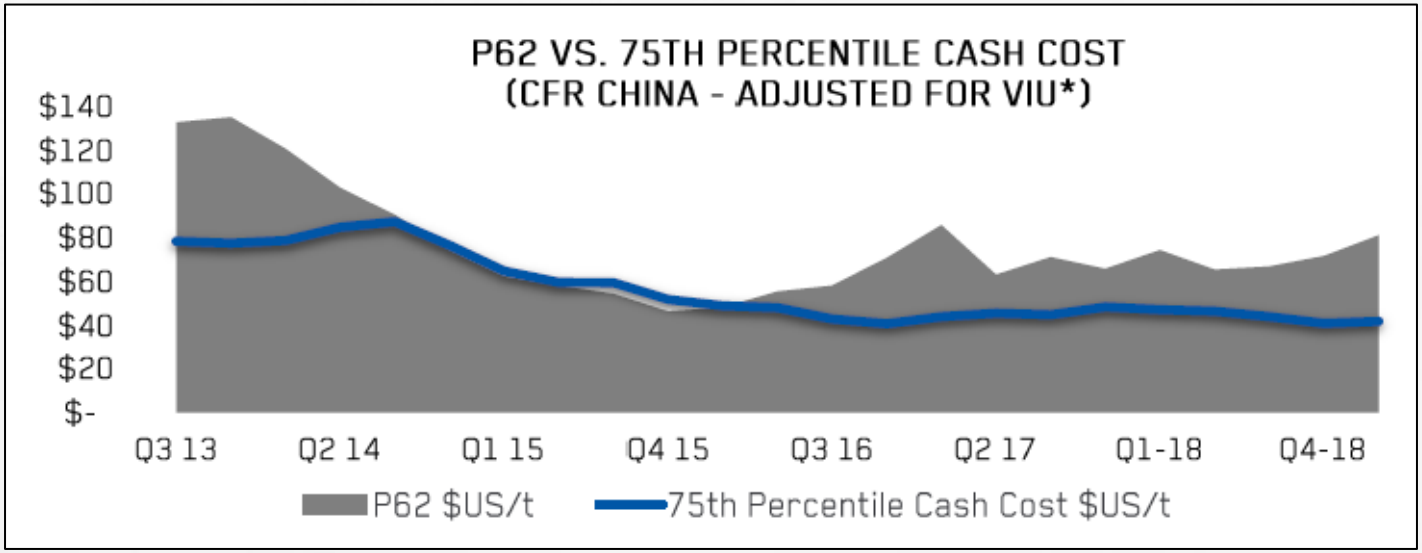
- Hopes Advance has proven cost structure
- Product quality premium offsets differential when compared to Australian operators
- Major producers act as price setters as top four producers control over 70% of global seaborn supply



Source: Wood Mackenzie data, calendar 2019 (Q1 & Q2 data); Champion Iron Limited
**Based on FOB operating cost/t of $30.70, plus assumed shipping costs to Qingdao, China of $22.83/t, less implied premium vs Pilbara Fines of $17.92/t from the Company's press release dated Dec 19, 2019.*
***Value-in-Use (VIU) adjusts for premium/discount in realized price reflecting product quality and contaminants*

Positioned For Profitability

- Iron Ore has traded on ‘spot’ basis since 2008
- Producers within 75th percentile of the cost curve has remained profitable in the biggest downturn of 2015



Source: Wood Mackenzie, Bloomberg, Platts, Champion Iron Limited
**Value-in-Use (VIU) adjusts for premium/discount in realized price reflecting product quality and contaminants*

No-Rail Advantage

Project	Manageable Capex	Independent of 3rd party infrastructure	Offtake Available?	Low Cash Cost/t	Low Impurities	Concentrate Grade
Hopes Advance	✓	✓	✓	✓	✓	66.6
Bloom Lake Phase I & II	✓	✗	✓	✓	✓	66.2
CFLN	✓*	✗	✓	✓	✓	66.0
Kami	✓	✗	✗	✓	✓	65.2
Shymanivske	✓	✗	✗	✓	✓	68.0

Source: Producer websites.
**Excludes majority of railway initial capex*

Hopes Advance Metallurgy

Bench – Scale Testwork (April 2012)	• Over 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 66.6% concentrate • Very low levels of deleterious materials, ≤4.5% Silica
Pilot Plant Testwork and Flowsheet Development (September 2012)	• Based on 10 tonne and 250 tonne composite samples from Hopes Advance • Simple flowsheet was developed over the course of several pilot campaigns • Pilot Plant confirmed the potential for production of a combined magnetite/hematite concentrate having a grade of 66.6% Fe, ≤4.5% Silica, very low levels of deleterious materials
Attributes	• Gravity circuit at minus 300 micron (minus 50 mesh) after coarse grind recovers 63% of Fe units • Additional 13% Fe units recovered through fine grind and magnetic separation • Low processing cost, results from low grind and low power requirements

Hopes Advance Flowsheet – Simple Metallurgy

High weight and iron recoveries are obtained using a simple flowsheet*

Crushing

HPGR

Primary Grinding

Primary Grinding	
%Fe	32.9%
%SiO_2	43.7%*
Wt%	100%
Grind	300 µm

Gravity Separation

Gravity Tails Regrind

Magnetic Separation

Final Tails

Tailings Management Facility

Gravity Concentrate	
%Fe	65.9%
%SiO_2	4.8%
Wt%	32.3%

84% of concentrate

+

Mag Concentrate	
%Fe	70.0%
%SiO_2	3.0%
Wt%	6.1%

16% of concentrate

=

Combined Concentrate	
%Fe	66.6%
%SiO_2	4.5%
Wt%	38.4%
%Mn	0.2%
P_{80}	122 µm

Port

Note: Based on Pilot Plant testwork performed on the Castle Mountain deposit. Head SiO_2 grade adjusted based on mine plan feed Fe grade

Excellent Product Chemistry

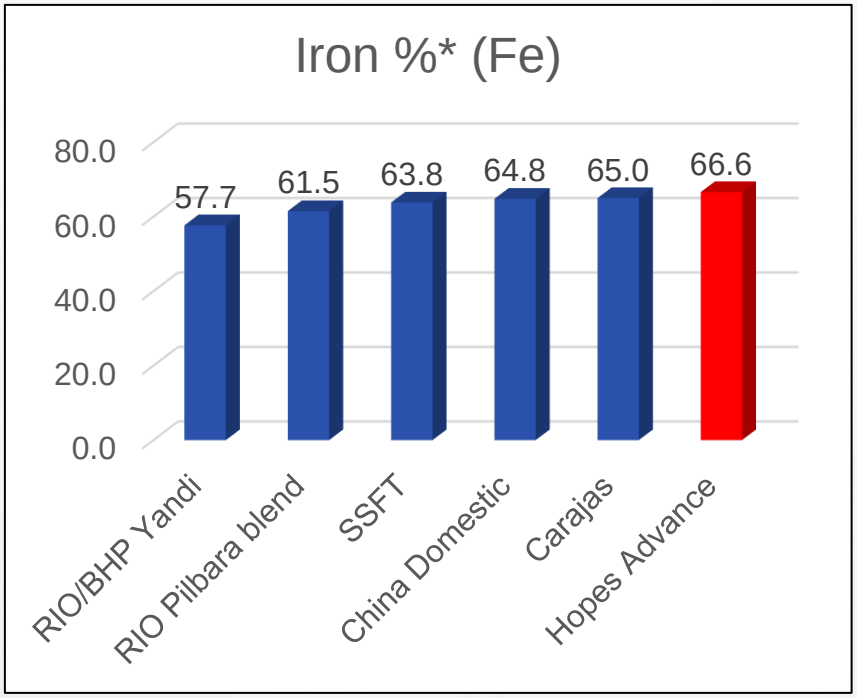
Major Elements (%)

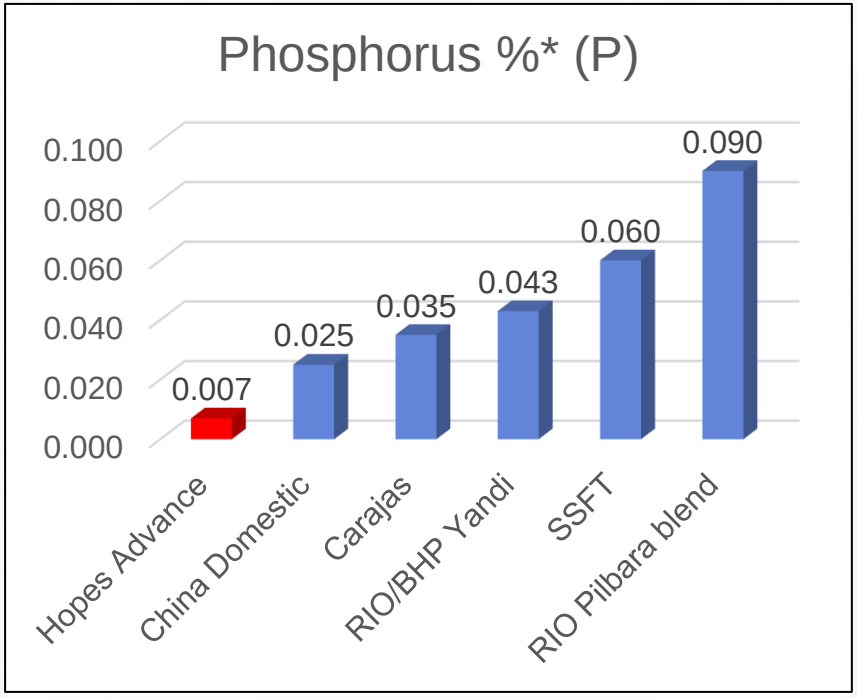
Fe	SiO_2	MgO	CaO	Al_2O_3	Na	K
66.6%	4.5%	0.1%	0.4%	<0.02%	<0.01%	<0.01%

Mn	Ti	Cr	V	P	S
0.2%	<0.01%	<0.01%	<0.01%	<0.01%	0.03%

- Combined concentrate includes 84% gravity concentrate and 16% magnetic concentrate.

High Quality, Low Impurity Product



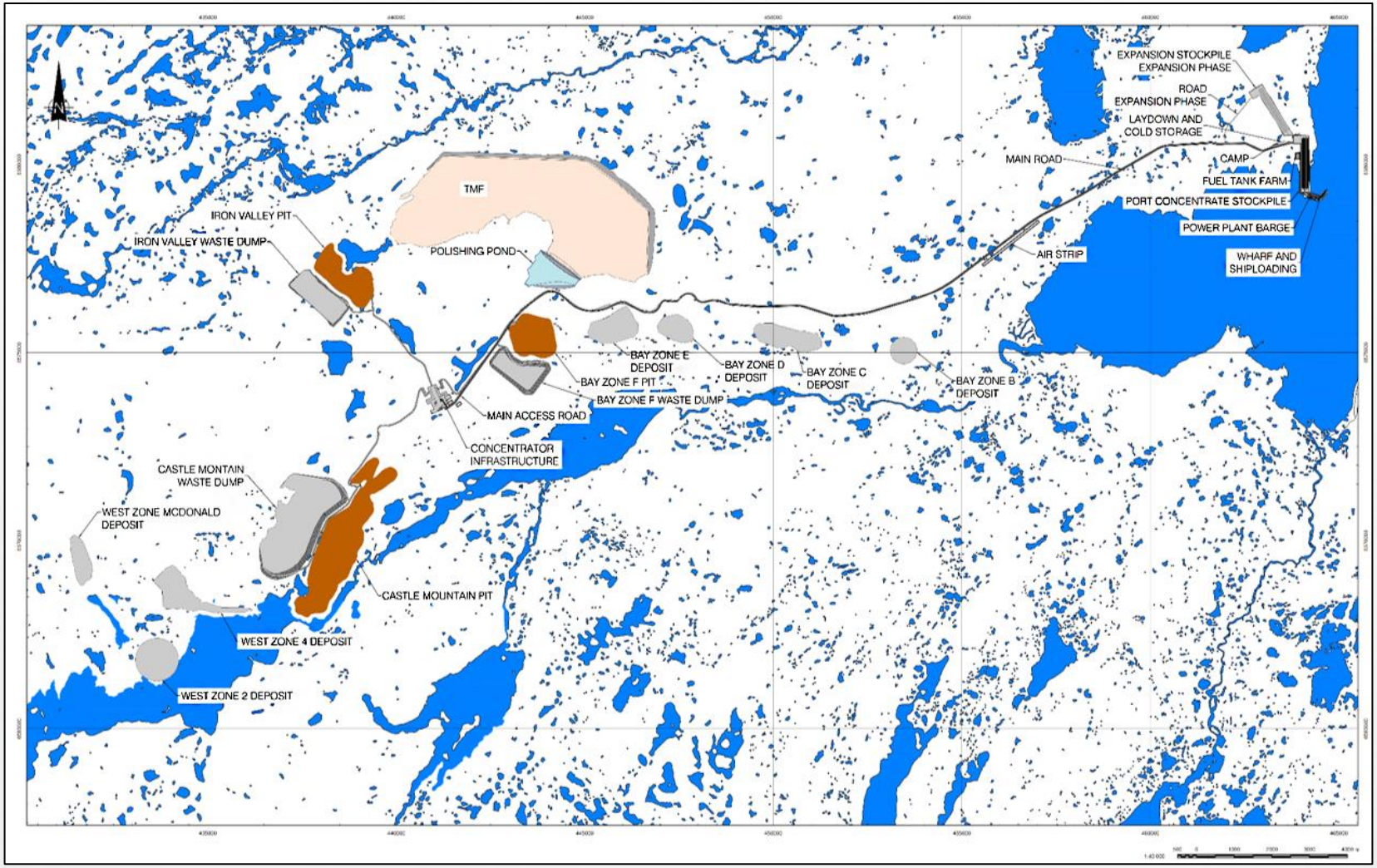


- High quality product with amongst the lowest alumina and phos content
- Positive impact on blast furnace performance and overall operating and capital costs

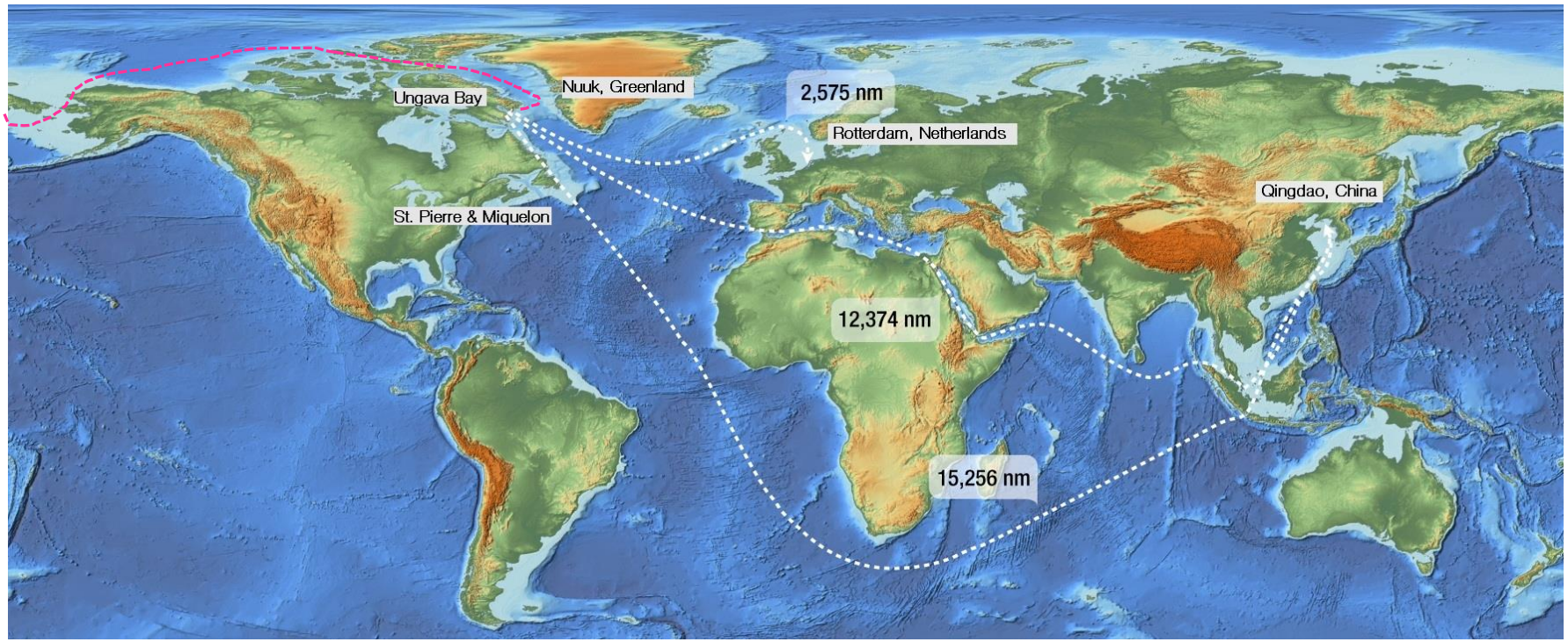
Source: Platts & Company Disclosures

Hopes Advance Site Layout

- No rail requirement



Viable Shipping Routes



- Hopes Advance Bay is located at the midpoint between Deception Bay to the NW and Voisey's Bay to the SE
- Potential future routing through Northwest Passage providing very significant shipping advantages to China/Asia

Hopes Advance Mineral Resources

MINERAL RESOURCES (25% Fe cut-off)

Classification	Tonnes (t 000)	Fe (%)	Concentrate Tonnes (t 000)
Measured	774,241	32.2	288,971
Indicated	613,796	32.0	226,901
Measured & Indicated	**1,388,037**	**32.1**	**515,872**
Inferred	222,188	32.5	82,475

Notes:

1. The Qualified Person responsible for the estimates (including the current Mineral Resource estimates) is Mr. Eddy Canova, P. Geo, a consultant to the Company.
2. Mineral Resources are reported assuming open pit mining methods. Mineral Resources were initially reported with an effective date of 19 September 2012, on a block model that had an effective date of 2 April 2012. A review was undertaken in 2019, which concluded that the estimate and its inputs were current, and the effective date for the reviewed estimate is 20 November 2019. The Mineral Resource is now current as at 20 November 2019.
3. Mineral Resources are classified using the 2014 CIM Definition Standards. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. The Mineral Resources were estimated using a block model with parent blocks of 50 m by 50 m by 15 m sub-blocked to a minimum size of 25 m by 25 m by 1m and using inverse distance weighting to the third power (ID3) methods for grade estimation. A total of 10 individual mineralized domains were identified and each estimated into a separate block model. Given the continuity of the iron assay values, no top cuts were applied. All resources are reported using an iron cut-off grade of 25% within conceptual Whittle pit shells and a mining recovery of 100%. The Whittle shells used the following input parameters: commodity price of USD $115/dmt of concentrate; C$:US$ exchange rate of 0.97; assumed overall pit slope angle of 50º; 1% royalty; mining cost of CAD $2.00/t material moved; process cost of CAD $16.22/t of concentrate; port costs of CAD $1.45/t of concentrate; and general and administrative costs of CAD $3.38/t of concentrate.
5. Estimates have been rounded and may result in summation differences.

Social and Environmental Considerations

- A corporate philosophy and first consideration in Hope's Advance development
    - Clear communication and buy-in required from employees, consultants and contractors
- Early stakeholder and government interaction
    - LOI agreed with Inuit community
    - LOI with Québec Government for government funding for the project
- Focus on addressing the needs of local people while also respecting the culture and environment

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APPENDIX - Hopes Advance Images

Castle Mountain

Zone 2

Camp

Drill Core