OCEANIC IRON ORE CORP.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of **OCEANIC IRON ORE CORP.** (hereinafter called the "**Company**") will be held on **Friday, December 18, 2026,** at Suite 3083 – 595 Burrard Street, Vancouver, British Columbia, V7X 1L3 at 11:00 AM (Vancouver time) (the "**Meeting**"), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the year ended December 31, 2025 and the Auditor's Report thereon;

2. To fix the number of directors and to elect the directors to serve until the Company's next annual general meeting (see "*Fixing the Number of Directors and Election of Directors*" in the Company's management information circular dated November 2, 2026 (the "**Information Circular**");

3. To appoint Saturna Group Chartered Professional Accountants LLP, as the Company's auditor until the Company's next annual general meeting and to authorize the directors to fix the remuneration to be paid to the auditor (see "*Appointment and Remuneration of Auditors*" in the Information Circular);

4. To consider and, if thought fit, pass an ordinary resolution to ratify, confirm, and approve the Company's stock option plan (see *"Re-Approval of the Stock Option Plan*" in the Information Circular); and

5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice is the Information Circular and a Proxy Form with notes to Proxy.

The Company intends to hold the Meeting in person. The Company encourages shareholders to vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact (604) 566-9080 or info@oceanicironore.com in order for arrangements to be made.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

The enclosed Proxy is solicited by Management, and you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

NOTICE-AND-ACCESS

The Company is using the notice-and-access ("**Notice-and-Access**") model for delivery of meeting materials to shareholders of common shares of the Company ("**Shareholders**"). Notice-and-Access provisions allow reporting issuers to post electronic versions of proxy-related materials on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") and a non-SEDAR+ website, rather than delivering the materials by mail. The use of Notice-and-Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice-and-Access provisions, it must send a notice to shareholders indicating that the proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in this Notice.

Therefore, instead of receiving the Information Circular by mail, you may view it electronically by visiting https://oceanicironore.com/investors/agm/ or the Company's SEDAR+ profile at www.sedarplus.ca.

HOW DO I OBTAIN A PRINTED COPY OF THE CIRCULAR?

To obtain a printed paper copy of the Information Circular, please contact the Company at 1-888-955-9362 (toll-free Canada/U.S.), 1-604-566-9080 (local or outside Canada/U.S.) or info@oceanicironore.com. The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting. To receive a printed copy of the Information Circular before the voting deadline for the Meeting of 11:00 a.m. (Vancouver Time) on Wednesday December 16, 2026, your request must be received no later than December 2, 2026. Following the Meeting, the documents will remain available on the websites listed above for a period of one year.

For additional information about Notice-and-Access provisions, shareholders may contact the Company's transfer agent, Computershare, at http://www.computershare.com/noticeandaccess or 1-866-964-0492 (toll-free Canada/U.S.).

VOTING IS SIMPLE. PLEASE VOTE TODAY.

WHO CAN VOTE?

Holders of common shares of Oceanic Iron Ore Corp. on the record date of November 2, 2026 are entitled to receive notice and to vote at the Meeting.

HOW DO I VOTE?

There are several convenient ways to vote your shares including online and via telephone. You will find attached to this notice, a form of proxy or a voting instruction form containing detailed instructions on how to exercise your voting rights.

	Beneficial Shareholders *Shares held with a broker, bank or other intermediary.*	**Registered Shareholders** *Shares held in own name and represented by a physical certificate.*
Online:	www.proxyvote.com	www.investorvote.com
Phone:	Phone: 1-800-474-7493	Phone: 1-866-732-8683
Mail:	Return the voting instruction form in the enclosed envelope.	Return the form of proxy in the enclosed envelope.

Please submit your vote well in advance of the proxy deposit deadline on Wednesday, December 16, 2026 at 11:00 a.m. (Vancouver Time).

DATED at Vancouver, British Columbia, this 2nd day of November, 2026.

BY ORDER OF THE BOARD,

"Steven Dean"

Steven Dean
Chairman and Director

OCEANIC IRON ORE CORP.

INFORMATION CIRCULAR
(containing information as at
November 2, 2026 unless indicated otherwise)

FOR THE ANNUAL GENERAL MEETING
TO BE HELD ON FRIDAY, DECEMBER 18, 2026

Oceanic Iron Ore Corp. (the "**Company**" or "**Oceanic**") is providing this management information circular (the "**Information Circular**") and a form of proxy (a "**Proxy**" or "**Proxies**") in connection with solicitation by the management of Oceanic ("**Management**") of Proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held at 11:00 AM (Vancouver time) on Friday, December 18, 2026 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, any potential subsidiaries are also included.

The Company intends to hold the Meeting in person. The Company encourages shareholders to vote their shares in advance of the Meeting via mail, telephone or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact (604) 566-9080 or info@oceanicironore.com in order for arrangements to be made in regards to the Meeting.

SOLICITATION OF PROXIES

The enclosed Instrument of Proxy is solicited by Management of the Company. The solicitation will be primarily by mail; however, Proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are Directors and/or Officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY.**

A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC. ("COMPUTERSHARE") BY WEDNESDAY, DECEMBER 16th, 2026 at 11:00 AM VANCOUVER TIME.

The Instrument of Proxy must be signed and dated by the Shareholder or by his/her attorney authorized in writing with proof of such authorization attached (where an attorney executed the Proxy), or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his/her attorney authorized in

writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at Computershare at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the common shares of the Company (the "**Common Shares**") in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED **FOR** THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. As of the date of this Information Circular, Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a Special Resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who have an interest in the motion and Common Shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

PROXY INSTRUCTIONS

If you are voting by Proxy, you may vote by phone, by mail or online.

Only shareholders whose names appear on the records of the Company as the registered holders of Shares as at record date or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Completed forms of Proxy must be deposited with Computershare no later than 11:00 a.m. Vancouver time on December 16, 2026, being 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used, unless the chairman of the Meeting elects to exercise his discretion to accept Proxies received subsequently.

Voting by Telephone

You may vote your Shares by telephone by dialing the following toll-free number from a touch-tone telephone: 1-866-732-8683. If you vote by telephone, you will need your control number, which appears at the bottom of the first page of your Proxy form. If you vote by telephone, you cannot appoint anyone other than the designated Management proxyholders named on your Proxy form as your proxyholder.

Voting by Mail

Complete your Proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:
Computershare Investor Services Inc.
Attention: Proxy Department
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6

Voting Online

Go to www.investorvote.com/Login and follow the instructions on the screen. If you vote online, you will need your control number, which appears at the bottom of the first page of your Proxy form.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders are non-registered shareholders who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of Proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge no later than 11:00 a.m. Vancouver time on December 16, 2026, being 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

The Company has provided this Information Circular and Notice of Meeting to intermediaries for distribution to non-objecting beneficial owners ("**NOBOs**"). The Company will not pay for an intermediary to deliver Proxy related materials and voting instruction forms to objecting Beneficial Shareholders ("**OBOs**"). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is sending this Information Circular to registered shareholders and Beneficial Shareholders using the notice-and-access ("**Notice-and-Access**") provisions described in NI 54-101 and National Instrument 51-102 - Continuous Disclosure Obligations. Notice-and-Access provisions allow reporting issuers to post electronic versions of Proxy-related materials on the System for Electronic Document Analysis and Retrieval+ website ("**SEDAR+**") and a non-SEDAR+ website, rather than delivering the materials by mail. The use of Notice-and-Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice-and-Access provisions, it must send a notice to shareholders indicating that the Proxy-related materials have been posted electronically and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in the Notice of Meeting that accompanies this Information Circular.

The Meeting materials, including this Information Circular, are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://oceanicironore.com/investors/agm/ and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR+.

To obtain additional information about Notice-and-Access provisions, shareholders may contact Computershare, at www.computershare.com/noticeandaccess or 1-866-964-0492 (toll-free Canada/U.S.).

The Company will not use stratification procedures in its use of Notice-and-Access provisions in relation to the Meeting. "Stratification" occurs when a reporting issuer using Notice-and-Access provisions provides a paper copy of the relevant Information

Circular to some, but not all, shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, registered shareholders will receive a paper copy of each of the Notice of the Meeting and a form of Proxy, whereas non-registered will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form. To obtain a printed paper copy of the Information Circular, please contact the Company at 1-888-955-9362 (toll-free Canada/U.S.), 1-604-566-9080 (local or outside Canada/U.S.) or info@oceanicironore.com. The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

EXECUTIVE AND DIRECTOR COMPENSATION

For the purpose of this Information Circular **"NEO"** or **"named executive officer"** means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation Excluding Compensation Securities

Based on the foregoing definition, during the most recently completed financial year of the Company, NEOs included Mr. Chris Batalha, CEO and Director, and Mr. Gerrie van der Westhuizen, CFO and Corporate Secretary.

The following table provides a summary of all compensation, excluding compensation securities, paid to each NEO and director of the Company for the two most recently completed financial years ended on December 31, 2025 and 2024. Options and compensation securities are disclosed under the heading "Stock Options and other Compensation Securities" of this Information Circular.

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Steven Dean[1] *Chairman and Director*	2025 2024	100,000 110,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	**100,000** **110,000**
Chris Batalha[2] *CEO and Director*	2025 2024	100,000 36,022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	**100,000** **36,022**
Bing Pan[3] *Former Interim CEO*	2025 2024	Nil 45,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	**Nil** **45,000**
Gerrie van der Westhuizen[4] *Former CFO and Corporate Secretary*	2025 2024	60,000 60,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	**60,000** **60,000**

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Gordon Keep *Director*	2025 2024	Nil Nil	Nil Nil	10,000 10,000	Nil Nil	Nil Nil	**10,000** **10,000**
John D. Reynolds *Director*	2025 2024	Nil Nil	Nil Nil	11,000 10,000	Nil Nil	Nil Nil	**11,000** **10,000**
Cathy Chan[(5)] *Former Director*	2025 2024	Nil Nil	Nil Nil	5,000 10,000	Nil Nil	Nil Nil	**5,000** **10,000**
Thomas Lau[(6)] (Tao Liu) *Former Director*	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	**Nil** **Nil**

(1) Consulting fees accrued and paid to Sirocco Advisory Services Ltd. a company controlled by Mr. Dean, for consulting services provided, pursuant to an agreement dated January 6, 2011, amended October 15, 2013, November 1, 2014, January 1, 2016 and August 22, 2024.
(2) Consulting fees paid to Mr. Batalha for consulting services provided. Mr. Batalha was appointed CEO and Director on August 22, 2024.
(3) Consulting fees paid to Sinocan Consultant Hong Kong Ltd., a company controlled by Mr. Pan, for consulting services provided. Mr. Pan resigned from his position as interim CEO on August 22, 2024.
(4) Consulting fees accrued and paid to Timbavati Consult Inc., a company controlled by Mr. Van der Westhuizen, for consulting services provided, pursuant to an agreement dated January 1, 2023. Mr. Van der Westhuizen resigned from his position as CFO and Corporate Secretary on May 25, 2026.
(5) Ms. Chan resigned from her position as Director on April 23, 2026.
(6) Mr. Lau resigned from his position as Director on May 27, 2025.

External Management Companies

As noted in the previous section, Messrs. Dean, Van der Westhuizen and Pan provided services through external management companies and are/were not employees of the Company. Compensation paid directly to these individuals is limited to stock options ("**Stock Options**") and (in prior periods, as applicable) restricted share units ("**RSUs**").

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company during the financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Company:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class[(4)(5)(6)]	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Steven Dean *Chairman and Director*	Stock Options	625,000 / 625,000 / 0.41%	August 15, 2025	0.47	0.47	0.65	August 15, 2035
Chris Batalha *CEO and Director*	Stock Options	450,000 / 450,000 / 0.29%	August 15, 2025	0.47	0.47	0.65	August 15, 2035

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class[4][5][6]	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Gerrie van der Westhuizen[3] *Former CFO and Corporate Secretary*	Stock Options	275,000 / 275,000 / 0.18%	August 15, 2025	0.47	0.47	0.65	August 15, 2035
Gordon Keep *Director*	Stock Options	150,000 / 150,000 / 0.10%	August 15, 2025	0.47	0.47	0.65	August 15, 2035
John D. Reynolds *Director*	Stock Options	113,000 / 113,000 / 0.07%	August 15, 2025	0.47	0.47	0.65	August 15, 2035
Cathy Chan[4] *Former Director*	Stock Options	113,000 / 113,000 / 0.07%	August 15, 2025	0.47	0.47	0.65	August 15, 2035

(1) Percentage of class is based on 153,586,481 issued and outstanding Common Shares as at December 31, 2025.

(2) Options granted under the Stock Option Plan (as defined below) vest as follows: 1/3 on the grant date, 1/3 on the six-month anniversary of the grant date and 1/3 on the 12-month anniversary of the grant date.

(3) Mr. Van der Westhuizen resigned from his position as CFO and Corporate Secretary on May 25, 2026.

(4) Ms. Chan resigned from her position as Director on April 23, 2026.

As at December 31, 2025, the NEOs and directors of the Company held the following compensation securities. Steven Dean: 3,625,000 Stock Options; Chris Batalha: 1,900,000 Stock Options and 33,334 RSUs; Gerrie van der Westhuizen: 1,025,000 Stock Options; Gordon Keep: 1,100,000 Stock Options; the Hon. John D. Reynolds, P.C.: 1,033,000 Stock Options; and Cathy Chan: 923,000 Stock Options.

The following table sets forth information concerning the exercise of compensation securities during the year ended December 31, 2025:

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Thomas Lau[(1)] (Tao Liu) *Former Director*	Stock Options	60,000	0.05	July 11, 2025	0.255	0.205	12,300
	Stock Options	120,000	0.09	July 11, 2025	0.255	0.165	19,800
	Stock Options	60,000	0.095	July 11, 2025	0.255	0.16	9,600
	Stock Options	60,000	0.12	July 11, 2025	0.255	0.135	8,100
	Stock Options	240,000	0.14	July 11, 2025	0.255	0.115	27,600
Chris Batalha *CEO and Director*	RSUs	16,666	Nil	August 25, 2025	0.72	0.72	12,000
John D. Reynolds *Director*	Stock Options	50,000	0.15	October 20, 2025	0.98	0.83	41,500
Steven Dean Chairman and *Director*	Stock Options	200,000	0.15	November 27, 2025	0.83	0.68	136,000
Gordon Keep *Director*	Stock Options	80,000	0.15	November 27, 2025	0.83	0.68	54,400

(1) Mr. Lau resigned from his position as Director on May 27, 2025.

Stock Option Plan

The Company's Amended and Restated Stock Option Plan (the "**Stock Option Plan**") was last approved by the Company's shareholders at the Company's last annual general meeting held on December 30, 2025. The Stock Option Plan is intended to provide effective incentives to directors, officers, senior Management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of Stock Option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long-term contribution to the Company will be key to its long-term success. Previous grants of Stock Options are taken into account when considering new grants.

The material terms of the Stock Option Plan are set out below and is qualified in its entirety by the full text of the Stock Option Plan:

(a) the Stock Option Plan reserves for issuance, pursuant to the exercise of Stock Options and any other Security Based Compensation, a maximum number of Common Shares equal to 10% of the issued Common Shares at the time of any Stock Option grant;

(b) Stock Options may only be granted to Eligible Persons, being either (i) a director, officer, employee or consultant of the Company or (ii) an Eligible Charitable Organization, at the time the Stock Option is granted;

(c) the aggregate number of Security Based Compensation issued or granted to any one Person (and companies wholly owned by that Person) in a 12-month period must not exceed 5% of the issued Common Shares calculated on the date the Security Based Compensation is issued or granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);

(d) the aggregate number of Security Based Compensation granted to Insiders of the Company (as a group) in a 12-month period must not exceed 10% of the issued Common Shares, calculated on the date the Security Based Compensation is granted to any Insider of the Company;

(e) the aggregate number of Security Based Compensation granted to Insiders of the Company (as a group) must not exceed 10% of the issued Common Shares at any point in time (unless the Company has obtained requisite Disinterested Shareholder Approval);

(f) the aggregate number of Security Based Compensation issued or granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares, calculated at the date the Security Based Compensation is issued or granted to the Consultant;

(g) the aggregate number of Stock Options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Common Shares in any 12-month period, calculated at the date an option is granted to any such Person;

(h) Stock Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Stock Options vesting in any 3-month period;

(i) the minimum exercise price of a Stock Option must not be less than the Discounted Market Price of the Common Shares, subject to a minimum exercise price of $0.05;

(j) Stock Options, unless sooner terminated, will have a term not exceeding 10 years after the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (q) below));

(k) if an Optionee ceases to be an Eligible Person for any reason other than death or termination for cause, each Stock Option held by the Optionee other than an Optionee who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period", not to exceed 12 months, after the Optionee ceases to serve in such capacity, as determined by the Board. For Optionees involved in investor relations activities, Stock Options will cease to be exercisable 30 days after the Termination Date or for a "reasonable period", not to exceed 12 months, after the Optionee ceases to serve in such capacity, as determined by the Board;

(l) all Stock Options are non-assignable and non-transferable;

(m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a Stock Option or the extension of the term of a Stock Option if the Optionee is an Insider of the Company at the time of the proposed amendment;

(n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a Stock Option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares;

(o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of Shareholders or the holder of any Stock Option, to make such changes to the terms of Stock Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Stock Options, conditionally or unconditionally; (b) terminating every Stock Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Stock Options are proposed to be granted to or exchanged with the holders of Stock Options, which replacement options treat the holders of Stock Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any Stock Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Stock Option to the extent it has not been exercised prior to successful completion of the

Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

(p) in connection with the exercise of a Stock Option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Stock Option; and

(q) a Stock Option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits Optionees from exercising their Stock Options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an Optionee's Stock Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

Any definitions or capitalized terms used or referenced in the summary above have the same meaning attributed to them in the Stock Option Plan. Further particulars of the Stock Option Plan are contained under the heading "Particulars of Other Matters to be Acted Upon" of this Information Circular and a copy of the Stock Option Plan may be inspected at the Company's registered and records office at 3083 Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3 during normal business hours.

Restricted Share Unit Plan

In addition to the Stock Option Plan, the Company also has a Restricted Share Unit Plan (the "**RSU Plan**"), which allows the Board to grant RSUs to certain employees and non-employee directors of the Company. The RSU Plan was approved by shareholders at the Company's annual general meeting held on November 28, 2013. The material terms of the RSU Plan include the following:

(a) the maximum number of Common Shares to be issued in settlement of RSUs shall be limited to 19,661,823, provided that, notwithstanding the foregoing, the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other security-based compensation arrangements, shall not exceed 20% of the Common Shares outstanding from time to time;

(b) the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other security-based compensation arrangements, within a 12-month period, to all participant retained to provide investor relations activities must not exceed 2% of the Common Shares outstanding from time to time.

(c) the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other security-based compensation arrangements, within a 12-month period, to any one participant shall not exceed 5% of the Common Shares outstanding from time to time.

(d) The compensation committee of the Board (the "**Compensation Committee**") designates, upon recommendation from the CEO, from time to time and at its sole discretion, the directors, officers and key employees of the Company who are entitled to participate in the RSU Plan (the "**Participants**")

(e) Unless otherwise indicated by the Compensation Committee upon grant, RSUs shall vest as to one-third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the grant date. However, the Participant may, upon written request to the Compensation Committee, require the acceleration of the terms of vesting and the Compensation Committee may, in its entire discretion, accelerate the terms of vesting of any RSUs in circumstances deemed appropriate by the Compensation Committee, being understood that the Compensation Committee will not unreasonably withhold the vesting of RSUs should the request be put forward by a Participant.

(f) Following the vesting of RSUs, provided that the Participant, or his/her successor, still qualifies as a Participant on such date, the Company shall have the entire discretion of settling payment for the RSUs by any of the following methods or by a combination of such methods:

- payment in cash equal to the number of vested RSUs; or
- subject to applicable law, payment in Common Shares equal to the number of vested RSUs.

However, even if RSUs have vested, the Participant may elect to settle the RSUs at a future anniversary, which is no later than December 31st of the third calendar year following the year in which the services were rendered by the Participant.

(g) A Participant shall not have any of the rights or privileges of a shareholder of the Company in respect of any Common Shares issuable pursuant to a RSU until such Participant becomes the holder of the underlying Common Shares. The rights and interests of a Participant in respect of the RSU Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant. Neither participation in the RSU Plan nor any action taken under the RSU Plan shall give or be deemed to give any Participant a right to continued employment with the Company and shall not interfere with any right of the Company to dismiss any Participant.

(h) The Board may from time to time amend, suspend or terminate the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed. If the Board terminates the RSU Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan (which shall continue to have effect, but only for such purposes) on the settlement date.

Both the Stock Option Plan and the RSU Plan are administered by the Board or the Compensation Committee established by the Board for the purpose of administering the Stock Option Plan and the RSU Plan. At the present time, option grants and RSU grants are approved by either the Board or the Compensation Committee. It is the responsibility of the granting party to determine:

(a) persons entitled to receive the Stock Option or RSU grant;

(b) the number of Stock Options and RSU's to be granted;

(c) in the case of Stock Options, the exercise price, which shall not be less than the market price for the Company's Common Shares at the date of grant;

(d) in the case of Stock Options, an expiry date of no more than ten (10) years after the date of the grant; and

(e) the manner, if any, in which the option or RSU shall vest.

Oversight and Description of Director and Named Executive Officer Compensation

The Board has established the Compensation Committee whose function is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its named executive officers and directors. In determining the types of compensation and the amounts paid to the named executive officers, the Compensation Committee takes into account the experience and track record of the individual named executive officer, review of annual salary publications for similar sized mineral exploration and development companies as well as reliance on the experience and knowledge of the Compensation Committee members. Regarding director compensation, the Compensation Committee considers annual salary publications for similar sized mineral exploration and development companies and the experience and knowledge of the Compensation Committee members.

The Company is an exploration and development stage mining company and will not be generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability and earnings per share, are not considered by the directors to be relevant in the evaluation of NEO performance.

The Company has historically taken significant measures to optimize and preserve its cash position, part of which was evidenced through decreased Management salaries paid to the Company's executive officers as well as deferral of cash payments to executives.

During the year ended December 31, 2025, the Company accrued and paid consulting fees to Mr. Chris Batalha for consulting services provided. During the year ended December 31, 2025, the Company accrued consulting fees to Timbavati Consult Inc., a company controlled by Mr. Van der Westhuizen, for consulting services provided. During the year ended December 31, 2025, the Company accrued and paid consulting fees to Sirocco Advisory Services Ltd., a company controlled by Mr. Dean, for consulting services provided.

When applicable, the Compensation Committee reviews and approves pre-determined performance objectives for the year which are used to assess bonus levels for services provided by Mr. Batalha, Mr. Van der Westhuizen and Mr. Dean. Performance objectives may include a discretionary bonus tied to overall performance of the Company, the successful completion of financing to fund continued day to day operations for the Company, and successful arrangement of a strategic partner financing in preparation for the completion of an economic study.

Compensation provided to Mr. Batalha, Mr. Van der Westhuizen and Mr. Dean in their roles as executive officers and/or directors includes long-term ownership through the granting of Stock Options and RSUs. This structure ensures that a significant portion of executive compensation (Stock Options and RSUs) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

The Board also has the ability to set out vesting periods in each Stock Option agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to his/her short-term compensation when his/her long-term compensation might be put at risk from such actions.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

Employment, Consulting and Management Agreements

Pursuant to an agreement dated August 22, 2024, between the Company and Chris Batalha, Mr. Batalha provides corporate consulting services to the Company for an indefinite term in consideration for a monthly fee of $8,333 (the "**Batalha Fee**"). The agreement also provides for a performance bonus of up to 100% of the annual equivalent Batalha Fee. The Company may terminate the agreement on giving six months' written notice. After notice, the Company may, at its option discontinue all or any portion of Mr. Batalha's duties, but must continue to pay the Batalha Fee during the notice period. Had the agreement been terminated by the Company on December 31, 2025, Mr. Batalha would have been entitled to be paid $50,000.

A "change of control" is evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the *Securities Act* (British Columbia), and whether directly or indirectly, of Common Shares which, when added to all other Common Shares at the time held by such person and such person's affiliates and associates, totals for the first time, fifty (50%) percent or more of the outstanding Common Shares. In the event of a change of control of the Company, Mr. Batalha has the right, at any time within 60 days following the change of control, to terminate the agreement, in which case he is entitled to be paid an amount equal to 1.5 times the annual equivalent Batalha Fee in effect at that time, together with 1.5 times the maximum performance bonus. Had the agreement been terminated on December 31, 2025 as a result of a change of control, Mr. Batalha would have been entitled to be paid $300,000.

Pursuant to an agreement dated January 1, 2023, between the Company and Timbavati Consult Inc. ("**Timbavati**"), a private company controlled by Mr. Gerrie van der Westhuizen, Timbavati provides the services of Mr. Gerrie van der Westhuizen, for various corporate consulting services to the Company, for an indefinite term in consideration for a monthly fee of $5,000 (the "**Timbavati Fee**"). The Company may terminate the agreement on giving three months' written notice. After notice, the Company may, at its option, discontinue all or any portion of Timbavati's duties, but must continue to pay the Timbavati Fee during the notice period. Had the agreement been terminated by the Company on December 31, 2025, Timbavati would have been entitled to be paid $15,000.

In the event of a change of control of the Company, Timbavati has the right, at any time within 60 days following the change of control, to terminate the agreement, in which case Timbavati is entitled to be paid an amount equal to twelve times the Timbavati Fee in effect at that time. Had the agreement been terminated on December 31, 2025 as a result of a change of control, Timbavati would have been entitled to be paid $60,000.

Pursuant to an agreement dated January 6, 2011, as amended October 15, 2013, November 1, 2014, January 1, 2016 and August 22, 2024, between the Company and Sirocco Advisory Services Ltd. ("**Sirocco**"), a private company controlled by Mr. Steven Dean, Sirocco provides the services of Mr. Steven Dean, for various corporate consulting services to the Company, for an indefinite term in consideration for a monthly fee of $8,333 plus GST (the "**Sirocco Fee**"). The agreement also provides for a performance bonus of up to 100% of the annual equivalent Sirocco Fee in each year to be determined based on objectives and weighting to be agreed annually

with the Company's Compensation Committee. Prior to November 1, 2014, the Sirocco Fee was at an annual rate of $330,000 per year plus GST. As a result of the Company's cash preservation efforts, the November 1, 2014 amending contract reduced the Sirocco Fee to a monthly fee of $13,750, and further reduced to $9,583 per month effective January 1, 2016. Upon the appointment of Chris Batalha as CEO and Director, effective August 22, 2024, the Sirocco Fee was reduced to a monthly fee of $8,333. Sirocco may terminate the agreement on giving four months' written notice. The Company may terminate the agreement on giving twelve months' written notice. After notice, the Company may, at its option, discontinue all or any portion of Sirocco's duties but must continue to pay the higher of (i) the Sirocco Fee then in effect, and (ii) $27,500 per month during the notice period. Had the agreement been terminated by the Company on December 31, 2025, Sirocco would have been entitled to be paid $330,000 plus GST.

In the event of a change of control of the Company, Sirocco has the right, at any time within 60 days following the change of control, to terminate the agreement, in which case it is entitled to be paid the greater of (i) an amount equal to twenty-four times the Sirocco Fee in effect at that time, together with the average performance bonus paid over the prior two years, but in any event not less than 50% of the annual equivalent Sirocco Fee, and (ii) $825,000. Had the agreement been terminated on December 31, 2025 as a result of a change of control, Sirocco would have been entitled to be paid $825,000 plus GST.

There are no other agreements or arrangements under which compensation was provided during the most recently completed financial year in respect of services provided to the Company that were performed by a director or named executive officer, or any other party but are services typically provided by a director or a named executive officer.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2025.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, and RSUs	**Weighted-average exercise price of outstanding options, and RSUs**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	(a)	(b)	(c)
Equity compensation plans[(1)] approved by securityholders	10,443,334	$0.14[(2)]	4,948,648
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	10,443,334	$0.14[(2)]	4,948,648

(1) Represents the Stock Option Plan and RSU Plan of the Company. As at December 31, 2025, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Common Shares for issue pursuant to the Stock Option Plan. As at December 31, 2025, the RSU Plan reserved a maximum of 3,491,057 Common Shares, of which nil was available for future use.

(2) Represents the weighted-average exercise price of options. The Common Shares issuable upon exercise of vested RSUs are issuable at no additional consideration.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than "routine indebtedness" as defined under National Instrument 51-102 "Continuous Disclosure Obligations", since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

(a) the directors or senior officers of the Company at any time since the beginning of the last financial year of the Company;

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of this Information Circular, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below or in the Notes to the Company's financial statements for the year ended December 31, 2025, none of:

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company.

On September 12, 2025, Ryan Beedie of Suite 900 - 1111 West Georgia St., Vancouver, British Columbia, V6E 4M3, through Beedie Investments Ltd., converted Series E Convertible Debentures in the aggregate principal amount of $1,000,002 into 13,333,360 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.075 per warrant until September 24, 2029. On February 12, 2026, Mr. Beedie, through Beedie Investments Ltd., converted the following debentures: Series A Convertible Debentures in the aggregate principal amount of $200,000 into 2,000,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027; Series B Convertible Debentures in the aggregate principal amount of $837,500 into 8,375,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until November 29, 2028; Series C Convertible Debentures in the aggregate principal amount of $200,640 into 1,056,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.19 per warrant until March 10, 2026; and Series D Convertible Debentures in the aggregate principal amount of $304,000 into 3,040,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027. Ryan Beedie beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company.

On September 12, 2025, Frank Giustra of 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, through Sestini and Co. Pension Trustees Ltd, converted Series E Convertible Debentures in the aggregate principal amount of $450,000 into 6,000,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.075 per warrant until September 24, 2029. On February 12, 2026, Mr. Giustra, through Sestini and the Radcliffe Corporation, converted the following debentures: Series A Convertible Debentures in the aggregate principal amount of $200,000 into 2,000,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027; Series C Convertible Debentures in the aggregate principal amount of $267,330 into 1,407,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.19 per warrant until March 10, 2026; and Series D Convertible Debentures in the aggregate principal amount of $205,000 into 2,050,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027. Frank Giustra beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company

On September 15, 2025, Chris Batalha, converted Series E Convertible Debentures in the aggregate principal amount of $114,999 into 1,533,320 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.075 per warrant until September 24, 2029. On February 12, 2026, Mr. Batalha, converted the following debentures: Series A Convertible Debentures in the aggregate principal amount of $22,000 into 220,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027; Series C Convertible Debentures in the aggregate principal amount of $186,960 into 984,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.19 per warrant until March 10, 2026; and Series D Convertible Debentures in the aggregate principal amount of $171,000 into 1,710,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027.

On September 15, 2025, Steven Dean, through Sirocco Advisory Services Ltd, converted Series E Convertible Debentures in the aggregate principal amount of $220,416.68 into 2,938,889 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.075 per warrant until September 24, 2029. On February 12, 2026, Mr. Dean, through Sirocco Advisory Services Ltd., converted the following debentures: Series A Convertible Debentures in the aggregate principal amount of $33,000 into 330,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027; Series C Convertible Debentures in the aggregate principal amount of $375,250 into 1,975,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.19 per warrant until March 10, 2026; and Series D Convertible Debentures in the aggregate principal amount of $296,000 into 2,960,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027.

On September 15, 2025, Mr. Keep, converted Series E Convertible Debentures in the aggregate principal amount of $142,083.30 into 1,894,444 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.075 per warrant until September 24, 2029. On February 12, 2026, Mr. Keep, converted the following debentures: Series A Convertible Debentures in the aggregate principal amount of $50,000 into 500,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027; Series C Convertible Debentures in the aggregate principal amount of $61,370 into 323,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.19 per warrant until March 10, 2026; and Series D Convertible Debentures in the aggregate principal amount of $46,000 into 460,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027.

On September 15, 2025, John Reynolds, converted the following debentures: Series E Convertible Debentures in the aggregate principal amount of $24,999.98 into 333,333 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.075 per warrant until September 24, 2029; Series C Convertible Debentures in the aggregate principal amount of $26,999 into 142,100 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.19 per warrant until March 10, 2026; and Series D Convertible Debentures in the aggregate principal amount of $12,500 into 125,000 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.07 per warrant until September 26, 2027.

On September 23, 2025, Gerrie van der Westhuizen, through Timbavati Consult Inc., converted Series E Convertible Debentures in the aggregate principal amount of $99,999.98 into 1,333,333 units of the Company, each consisting of one Common Share and one Common Share purchase warrant exercisable at $0.075 per warrant until September 24, 2029. The Series E Convertible Debentures bore interest at 8.5% per annum and had a maturity date of September 24, 2029.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares ("**Preferred Shares**") without par value. As at November 2, 2026 (the "**Record Date**"), the Company had 261,527,423 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting or adjournment thereof.

To the best of the knowledge of the directors and senior officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares other than as follows:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Ryan Beedie	43,430,523[(1)]	16.6%
Frank Giustra	41,602,201[(2)]	15.9%

(1) These Common Shares are held through Beedie Investments Ltd., for which Mr. Ryan Beedie has control, direction and beneficial ownership.

(2) These Common Shares include common shares held both directly and indirectly through Sestini & Co. Pension Trustees Ltd., Fiore Farms Inc., Fiore Financial Corporation, Radcliffe Foundation and The Radcliffe Corporation, for which Mr. Frank Giustra has control, direction and beneficial ownership.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2025 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with Management Discussion and Analysis for the year ended December 31, 2025 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from Computershare or from the Company's head office located at Suite 3083 – 595 Burrard Street Vancouver, BC V7X 1L3.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the financial statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at **five (5)**. Each director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders unless his/her successor is duly elected or until his/her resignation as a director. In the absence of instructions to the contrary, the Common Shares represented by Proxy will be voted **FOR** the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

ADVANCE NOTICE PROVISIONS

At the Company's 2013 annual general meeting, the Company's Shareholders voted to adopt amendments to the Company's Articles to include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. As of the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by Management for election as a director, the province or state and country in which each of them is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each of them has been a director of the Company, the respective principal occupations or employment during the past five years, and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. All of the five nominees are currently directors of the Company. The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation	Date First Became a Director[(1)]	No. of Shares Beneficially Owned, Directly or Indirectly[(2)]
STEVEN DEAN Chairman & Director British Columbia, Canada	Businessman; President, Sirocco Advisory Services Ltd.; Chairman & Director, Artemis Gold Inc.	Sept. 27, 2010	17,183,734[(3)]
CHRIS BATALHA CEO & Director British Columbia, Canada	CEO & Director of the Company; Former CFO and Corporate Secretary of the Company; Former CFO and Corporate Secretary of Artemis Gold Inc.	Aug. 22, 2024	9,295,299
GORDON KEEP Director British Columbia, Canada	CEO of Fiore Management & Advisory Corp., a private financial advisory firm	Sept. 27, 2010	6,515,614
HON. JOHN D. REYNOLDS, P.C. Director Ontario, Canada	Retired	Sept. 27, 2010	920,405
JEREMY LANGFORD Director British Columbia, Canada	President, Artemis Gold Inc.	April 23, 2026	128,500

(1) With the exception of Mr. Jeremy Langford, all directors were elected at the last Annual General Meeting.

(2) Based on information provided by the directors themselves.

(3) Mr. Dean's holdings include 16,900 Common Shares owned or controlled by associates or affiliates of Mr. Dean (as defined in NI 51-102F5), which associates or affiliates he does not own or control.

As at the Record Date, Gordon Keep, Hon. John D. Reynolds, P.C., and Chris Batalha are the members of the Company's Audit Committee. Gordon Keep and Hon. John D. Reynolds, P.C. are the members of the Compensation Committee, and Nominating and Corporate Governance Committee. The Company does not currently have an Executive Committee of its Board of Directors.

CEASE TRADE ORDERS, CORPORATE AND PERSONAL BANKRUPTCIES, PENALTIES AND SANCTIONS

Other than as disclosed below, no proposed director (including any personal holding company of a proposed director):

(1) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively an "**order**"), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

(2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(4) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter and the disclosure required by Form 52-110F2 are attached hereto as Schedule "A". The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITORS

Saturna Group Chartered Professional Accountants LLP ("**Saturna**"), of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the Proxies given pursuant to this solicitation will be voted for the re-appointment of Saturna as auditors of the Company to hold office for the ensuing year at the remuneration to be fixed by the directors. Saturna was first appointed as auditors of the Company on July 22, 2022.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Re-Approval of the Stock Option Plan

At last year's annual general meeting of shareholders, the Company proposed, and the Shareholders approved, certain amendments to the Stock Option Plan, which is a 10% "rolling" stock option plan. Under the policies of the TSX Venture Exchange (the "**TSXV**"), a rolling stock option plan must be re-approved on a yearly basis by Shareholders.

Since Securities Based Compensation could result in the aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) exceeding 10% of the Common Shares at any point in time, the approval of the Stock Option Plan will require disinterested shareholder approval, being the approval of a majority of the votes cast by shareholders at the Meeting excluding Insiders to whom Stock Options may be granted and any Associates and Affiliates thereof (as such terms are defined in the policies of the TSXV). An "Insider" includes all directors and senior officers of the Company and its subsidiaries; "Associates" includes an individual's spouse, children and any relative who lives in the same residence as such person; and "Affiliates" means a company that is affiliated with another company. As of the date of this Information Circular, "Insiders" and "Associates" and "Affiliates" thereof that are excluded from voting on the resolution in respect of the Stock Option Plan hold an aggregate of 33,690,552 Common Shares, representing 12.9% of the issued and outstanding Common Shares, which Common Shares will be excluded for the purposes of determining whether the Stock Option Plan is approved.

Shareholder Approval at the Meeting

At the Meeting, disinterested shareholders will be asked to consider and, if thought fit, pass an ordinary resolution to ratify, confirm, and approve the Stock Option Plan as the Stock Option plan of the Company (the "**Stock Option Plan Resolution**"), in substantially the following form:

"BE IT RESOLVED THAT:

1. The Stock Option Plan, pursuant to which the maximum number of common shares of the Company ("**Common Shares**") which may be issuable to eligible persons pursuant to Stock Options under the Stock Option Plan and any other Security Based Compensation shall be a maximum of 10% of the issued and

outstanding Common Shares at the time of any grant under the Stock Option Plan, be and is hereby ratified, confirmed and approved, as the directors of the Company may deem necessary or advisable;

2. The Stock Option Plan may be amended by the directors of the Corporation in order to satisfy the requests of any regulatory authorities or the TSX Venture Exchange without further approval of the Shareholders of the Company, unless approval of the Shareholders of the Company is required by the regulatory authorities or the TSX Venture Exchange."

The Board recommends that the shareholders vote **FOR** the Stock Option Plan Resolution. Unless instructed in the form of Proxy to the contrary, the persons named in the form of Proxy intend to vote **FOR** the approval of the Stock Option Plan Resolution.

If the Stock Option Plan is not approved at the Meeting, the Company will not be permitted to grant further Stock Options until shareholder approval is obtained.

OTHER MATTERS

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at Suite 3083 – 595 Burrard Street, Vancouver, BC V7X 1L3, Tel: (604) 566-9080 and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

Shareholder Proposals for the next Annual Meeting

In accordance with the Business Corporations Act (British Columbia), a Shareholder may be entitled to submit to the Company notice of any matter that the Shareholder proposes to raise at the next annual meeting of Shareholders and the Company shall set out such proposal and the accompanying supporting statements, if any, in the information circular for the next annual meeting of Shareholders, provided such notice is given to the Company at least 3 months before the anniversary of the previous year's annual reference date, being by September 30, 2026.

Director Approval

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 2nd day of November, 2026.

OCEANIC IRON ORE CORP.

"*Steven Dean"*

Steven Dean
Chairman and Director

SCHEDULE "A"

FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

Purpose

The overall purpose of the Audit Committee (the "Committee") of Oceanic Iron Ore Corp. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").

2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:

   the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   the external auditors shall have the right to attend all meetings of the Committee and, to the extent they have been engaged to the report to the Committee, shall be provided notice of such meetings; and

management representatives may be invited to attend all meetings except private sessions with the external auditors.

8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

9. The overall duties and responsibilities of the Committee shall be as follows:

   a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;

   b) to establish and maintain a direct line of communication with the Company's internal auditors (as applicable) and external auditors and assess their performance;

   c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

   d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

   a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

   b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

   c) review the audit plan of the external auditors prior to the commencement of the audit;

   d) to review with the external auditors, upon completion of their audit:

      i. contents of their report;

      ii. scope and quality of the audit work performed;

      iii. adequacy of the Company's financial and auditing personnel;

      iv. co-operation received from the Company's personnel during the audit;

      v. internal resources used;

      vi. significant transactions outside of the normal business of the Company;

      vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

      viii. the non-audit services provided by the external auditors;

   e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

   f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

    a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

    b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

    c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

    d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

12. The Committee is also charged with the responsibility to:

    a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

    b) review and approve the financial sections of:

        i. the annual report to Shareholders;

        ii. the annual information form, if required;

        iii. annual and interim MD&A;

        iv. prospectuses;

        v. news releases discussing financial results of the Company; and

        vi. other public reports of a financial nature requiring approval by the Board,

        vii. and report to the Board with respect thereto;

    c) review regulatory filings and decisions as they relate to the Company's financial statements;

    d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

    e) review and report on the integrity of the Company's financial statements;

    f) review the minutes of any audit committee meeting of subsidiary companies, if any;

    g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;

    h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

13. The Committee shall specifically supervise and administer the Company's Whistle Blower Policy.

14. The Committee shall have the authority:

a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

b) to set and pay the compensation for any advisors employed by the Committee; and

c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The members of the Committee are Gordon Keep, the Hon. John D. Reynolds, P.C. and Chris Batalha. Mr. Reynolds and Mr. Keep are independent. Mr. Batalha is not independent. All members are financially literate. "Independent" and "financially literate" have the meaning used in Multilateral Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators. The Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements for Composition of the Audit Committee.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The Instrument provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's audit committee are financially literate as that term is defined in the Instrument. All members have an understanding of the accounting principles used by the Issuer to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

Mr. Keep has extensive business experience in investment banking and creating public natural resource companies. Mr. Keep currently is CEO of Fiore Management & Advisory Corp., a private financial advisory firm.

The Honourable John D. Reynolds P.C.'s career includes substantial experience in venture capital development, consumer-product marketing, resource sector development and elected political office, both federal and provincial. He began his career in the sales and marketing field but has spent the last 35 years in the political arena. The Hon. John D. Reynolds served as a Progressive Conservative Member of Parliament of Canada for the constituency of Burnaby, Richmond, Delta from 1972 -1977. He was elected in the constituency of West Vancouver, Sunshine Coast as a Member of the Legislative Assembly in B.C. from 1982-1991 where he was Speaker and Minister of the Environment. Hon. Reynolds was re-elected to the House of Commons as a Member of Parliament for West Vancouver, Sunshine Coast, Sea to Sky Country from 1997-2006 where he served as Whip, House Leader and as Opposition Leader of Her Majesty's Loyal Opposition. He was co-chairman of the 2006 election campaign that elected Hon. Steven Harper P.C. Prime Minister of Canada. Hon. Reynolds was also appointed as a Senior Strategic Advisor to the law firm McMillan LLP. His career in the private sector has included directorships on the boards of numerous public companies, including, Oriel Resources Plc (formerly TSX listed), Rusoro Mining Ltd. (TSXV:RML), and Terrane Metals Corp. (TSXV:TRX). Hon. Reynolds is a member of the King's Privy Council of Canada and in 2025 was awarded the King Charles III Coronation Medal for his contribution and service to Canada.

Mr. Batalha is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of British Columbia. He has close to 20 years of professional experience in accounting, financial reporting, corporate governance, M&A, and equity and debt financing. He began his career in public accounting as an Audit Manager with PricewaterhouseCoopers LLP. He served as Chief Financial Officer and Corporate Secretary of Oceanic Iron Ore Corp. from 2014 to 2022, Atlantic Gold Corporation, and Artemis Gold Inc. He has been Chief Executive Officer and a director of the Company since August 2024. Through these roles, Mr. Batalha has direct experience preparing, analyzing and overseeing financial statements of a breadth and complexity comparable to those of the Company, and a strong understanding of the accounting principles used to prepare them.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Saturna Group Chartered Professional Accountants LLP) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of the Instrument. Section 2.4 of the Instrument provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 of the Instrument permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case-by-case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	FYE 2025	**FYE 2024**
Audit fees for the year ended	$33,000	$28,000
Audit related fees	$177	$180
Tax fees	Nil	Nil
All other fees (non-tax)	Nil	Nil
Total Fees:	$33,177	$28,180

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE "B"
OCEANIC IRON ORE CORP.
CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The board of directors of the Company (the "**Board**") facilitates its exercise of independent supervision over the Company's Management through frequent meetings of the Board.

Steven Dean resigned as the Company's Chief Executive Officer on November 14, 2014; however, due to his continuing role as Chairman, he remains not independent.

Chris Batalha is not considered independent by virtue of his role as Chief Executive Officer.

Gordon Keep, the Hon. John D. Reynolds, P.C., and Cathy Chan are all independent in that they are free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors be reasonably expected to interfere with the exercise of a member's independent judgment.

ITEM 2. DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer
Steven Dean	Artemis Gold Inc.
Jeremy Langford	Montage Gold Corp.
Gordon Keep	St. Elias Mines Ltd. Klondike Gold Corp. Rusoro Mining Ltd. Vanadian Energy Corp.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has adopted a Code of Conduct which states the basic principles that should guide the affairs of the Company.

ITEM 5. NOMINATION OF DIRECTORS

The Board has established a Nominating and Governance Committee which is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board has established a Compensation Committee whose primary function is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its senior executives and directors. To make its recommendation on compensation for senior executives and directors, the Compensation Committee takes into account the experience and track record of individual senior executive and directors and relies on the experience and knowledge of members of the Compensation Committee.

ITEM 7. OTHER BOARD COMMITTEES

The Board has no committees other than the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The members of the Audit Committee are Cathy Chan, Gordon Keep and the Hon. John D. Reynolds, P.C. The members of the Compensation Committee are Gordon Keep and the Hon. John D. Reynolds, P.C. The members of the Nominating and Corporate Governance Committee are Gordon Keep and the Hon. John D. Reynolds, P.C.

ITEM 8. ASSESSMENTS

The Nominating and Corporate Governance Committee, on a periodic basis, assesses the effectiveness of the Board as a whole, specific Board committees (including the Nominating and Governance Committee) individual Board members and the Board Chair, and reports such assessments to the Board. The members of the Nominating and Corporate Governance Committee are Gordon Keep and the Hon. John D. Reynolds, P.C.