



August 13, 2025

TSX Venture Exchange: FEO

ALL AMOUNTS ARE STATED IN CANADIAN DOLLARS, UNLESS OTHERWISE NOTED

PRESS RELEASE

OCEANIC ANNOUNCES SHARE SALE TRANSACTION

Vancouver, BC - Oceanic Iron Ore Corp. (TSXV: FEO) ("**Oceanic**", or the "**Company**") announces that on August 12, 2025, an off-market private share transaction was completed whereby Sino-Canada Natural Resources Fund I ("**Sino-Canada**") sold a total of 12,480,125 common shares of the Company ("**Common Shares**") to a group of purchasers, some of whom are insiders of the Company (the "**Transaction**"). There is no change to the issued and outstanding number of Common Shares as a result of the Transaction.

As part of the Transaction, Sino-Canada have also agreed to, among other things, not dispose of their remaining securities in the Company for a period of two years from the date of the Transaction.

Early Warning Disclosure – Frank Giustra

Pursuant to the transaction, Mr. Frank Giustra, through his related entities, Fiore Financial Corporation and The Radcliffe Corporation, companies that are beneficially owned and controlled by Mr. Giustra, have acquired in aggregate 6,240,063 Common Shares at a price of \$0.25 per share for a total of \$1,560,015.75. In addition to the acquisition of Common Shares, Mr. Frank Giustra, directly and indirectly, now owns and/or controls, in aggregate, 24,691,801 Common Shares, representing 21.01% of the current issued and outstanding Common Shares of the Company, a \$200,000 Series A convertible debenture of the Company, convertible into 2,000,000 Common Shares and 2,000,000 Warrants, a \$267,330 Series C convertible debenture of the Company, convertible into 1,407,000 Common Shares and 1,407,000 Warrants, a \$205,000 Series D convertible debenture of the Company, convertible into 2,050,000 Common Shares and 2,050,000 Warrants and a \$450,000 Series E convertible debenture of the company, convertible into 6,000,000 Common Shares and 6,000,000 Warrants.

Prior to the transaction, Mr. Frank Giustra would have held, directly and indirectly, or had control or direction over, an aggregate of 18,451,738 shares of the Company, representing approximately 15.70% of the issued and outstanding shares of the Company and 29.45% of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Debentures and its related warrants.

Following the transaction, and assuming conversion of the convertible debentures and exercise of the underlying Warrants, Mr. Frank Giustra would own and/or control, directly and indirectly, 47,605,801 Common Shares, representing 33.89% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Company has been advised that Mr. Giustra acquired the Common Shares for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

Early Warning Disclosure – Gordon Keep

The Company has also been advised that Mr. Gordon Keep, through Fiore Management & Advisory Corp., a company controlled by Mr. Gordon Keep disposed of 60,000 shares in the public market; sold a \$134,999 Series C convertible debenture; and Mr. Keep directly acquired a \$49,500 Series E convertible debenture and 230,000 warrants held by Fiore Management & Advisory Corp.

Mr. Gordon Keep directly and indirectly, now owns and/or controls, in aggregate, 2,923,834 Common Shares, representing 2.49% of the current issued and outstanding Common Shares and 8.42% of the issued and outstanding shares on a partially diluted basis.

Mr. Gordon Keep directly holds 230,000 Warrants and 1,030,000 stock options; a \$50,000 Series A convertible debenture of the Company, convertible into 500,000 Common Shares and 500,000 Warrants, \$61,370 worth of Series C convertible debentures which is convertible into 323,000 Common Shares and 323,000 Warrants, a \$46,000 Series D convertible debenture which is convertible into 460,000 Common Shares and 460,000 Warrants and a \$142,083 Series E convertible debenture and which is convertible into 1,894,440 common shares and 1,894,440 Warrants.

Prior to the transactions, Mr. Gordon Keep would have held, directly and indirectly, or had control or direction over, an aggregate of 2,983,834 shares of the Company, representing approximately 2.54% of the issued and outstanding shares and 9.50% on a partially diluted basis assuming the conversion of the Debentures, and exercise of the warrants and stock options. As a result of the disposition of shares and debentures by Fiore Management & Advisory Corp., Mr. Keep is no longer deemed a 10% holder and will not be required to complete any further early warning filings.

Frank Giustra and Gordon Keep have filed Reports on SEDAR pursuant to National Instrument 62-103 (Early Warning Report) as required to terminate his filing requirements. A copy of the Report can be obtained from SEDAR at www.sedar.com.

Early Warning Disclosure – Sino-Canada

Pursuant to the Transaction, Sino-Canada disposed of a total of 12,480,125 common shares of the Company at a price of \$0.25/share pursuant to a private share transaction for total proceeds of \$3,120,031.25.

After the completion of the Transaction, Sino-Canada directly now owns, in aggregate, 12,480,125 Common Shares, representing 10.6% of the current issued and outstanding Common Shares of the Company, and a \$82,460 Series C convertible debenture, which is convertible into 434,000 Common Shares and 434,000 Warrants.

Prior to the completion of the Transaction, Sino-Canada would have held directly an aggregate of 25,828,250 shares of the Company, representing approximately 21.8% of the issued and outstanding shares on a partially diluted basis assuming the conversion of the Series C Debenture and its related warrants.

Following the completion of the Transaction, and assuming conversion of the convertible debentures and exercise of the underlying Warrants, Sino-Canada would own directly, 13,348,125 Common Shares, representing 11.3% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Company has been advised that Sino-Canada disposed these securities for investment purposes under the normal course of business and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors

"Steven Dean"

Chairman

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This news release includes certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding the Interest Settlement and the price of the Common Shares to be issued on the Settlement Date and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "intends", "expects" or "does not expect", "scheduled", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) the Company will be able to complete the Interest Settlement; (2) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (3) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (4) certain price assumptions for iron ore; (5) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (6) the accuracy of current mineral resource estimates on the Company's property; and (7) labour and material costs increasing on a basis consistent with the Company's current expectations. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A (a copy of which is publicly available on SEDAR+ at www.sedarplus.ca under the Company's profile) and elsewhere in documents filed from time to time, including MD&A, with the TSX Venture Exchange and other regulatory authorities. Such factors include, among others, the ability of the Company to obtain adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of iron ore or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.

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