3083 – 595 Burrard Street
Vancouver B.C.
V7X 1L3

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All figures in U.S. Dollars Unless Otherwise Noted

PRESS RELEASE

OCEANIC PROVIDES UPDATE ON ADVANCEMENT OF HOPES ADVANCE PROJECT

Vancouver BC - Oceanic Iron Ore Corp. ("**Oceanic**", or the "**Company**") is pleased to provide an update on the advancement of the Hopes Advance Project, located in Northern Québec, Canada (the "**Project**").

The Company is currently working on progressing key milestones associated with the development of the Project, which include, but are not limited to, economic and optimization studies, detailed engineering, environmental baseline field work and other associated permitting activities.

Steven Dean, Chairman of Oceanic said: *"The Hopes Advance Project is undoubtedly a world-class iron ore development project, located in a tier-one mining jurisdiction in the same geological formation of other world class producing iron ore mines. We are proud to be a 100% owner of an asset containing a very large mineral resource, and related significant production profile that will span generations to come, while also contributing to the economic development of Northern Québec in the short and long term.*

Being located at tidewater, the Project's unique positioning removes significant capital and operating costs, as well as transportation and logistical constraints related to building, operating and maintaining a rail line, that is typically a requirement of most large iron ore operations globally. This advantage, along with a low strip ratio, simple metallurgy and high-grade material lends itself to a significant economic return for a premium product, desirable not only to steel producers, but to other iron ore producers looking to supplement depleting resources or blend with existing lower grade material.

Moreover, the ability to operate independently of third party run infrastructure serves as another distinct competitive advantage over peer unfunded iron ore development projects for a commodity that will maintain demand over the long term."

Hopes Advance – Distinct Attributes

Large Mineral Resource – Several Decades of Production in the Making

- Large tonnage mineral resource over 10 deposits at Hopes Advance in Northern Québec – **over 1.3 billion tonnes** (Measured and Indicated resource category, at a grade of 32.1% Fe).
- Current mine plan only contemplates mining 3 of 10 deposits over a 28 year mine life.
- Opportunity for significant life extension at Hopes Advance as well as with possible development of neighboring properties at Roberts Lake and Morgan Lake.

Location: At Tidewater – the "No Rail" Advantage

- Hopes Advance Site located at tidewater. Direct access of product via access road or pipeline (26km) from site to Private port to be built & operated by Oceanic.
- No Rail – Removes significant cost burden, capacity issues, operational headaches.

Additional Infrastructure Advantage – No Reliance on 3rd Parties

- Port – Privately Built and operated.
- Energy Source - Construction and operations to utilize barge-mounted self-generated power.

Robust Financial Metrics

- Low opex of $30.70/t resulting from "no-rail" advantage being at close proximity to Point Breakwater, simple metallurgy and low strip ratio (0.81:1 over life of mine).
- Post-Tax NPV8 of **$1.4 Billion** with an Initial Capex estimate of **$1.19 Billion**.
- Low NPV/Initial Capex Ratio of **1.18** for a long life bulk commodity Project.

Highly Supported by a Resource Proactive Provincial Government

- Québec remains a strong supporter of mineral project development in Northern Québec as part of its current Northern Action Plan, supported by the Société du Plan Nord.

Mineral Resource Provides for Generational Mine Life Potential

Hopes Advance has one of the larger iron ore mineral resources globally in respect of single-asset developers (in excess of 1.3 billion tonnes in the Measured and Indicated resource category, at a grade of 32.1% Fe) with a relatively manageable capital cost to bring the asset to production.

The Hopes Advance iron deposits comprise a total of 10 mineral deposits. These deposits are a typical stratigraphic iron deposit similar to other Labrador Trough iron deposits of Lake Superior-type iron formations, located at the northern end of the Labrador Trough. The Hopes Advance iron formations are thick Sokoman Iron Formation, with magnetite, magnetite and hematite units that strike east-west to northeast and have gentle dips to the south and southeast. The iron formations are typically 40–70 m thick, and often crop out at surface. The three largest deposits are the Castle Mountain, Bay Zone F and Iron Valley deposits, which comprise the deposits in the life of mine plan in the Company's most recent National Instrument 43-101 ("**NI 43-101**") Preliminary Economic Assessment (the "**PEA Study**").

Mineral Resources for all 10 deposits were estimated for the Bay Zone B, C, D, E, F, Castle Mountain, Iron Valley, West Zone 2, West Zone 4 and West Macdonald deposits, and are totaled below. The effective date of the Mineral Resource Estimate is December 19, 2019.

Table 1 – Mineral Resource Estimate Hopes Advance – All 10 Deposits (25% Fe Cut-off)*

Resource Classification	Tonnes (t 000)	Head Grade (% Fe)	Concentrate Tonnes (t000)
Measured	774,241	32.2	288,971
Indicated	613,796	32.0	226,901
Measured & Indicated	**1,388,037**	**32.1**	**515,872**
Inferred	222,188	32.5	82,475

**Refer to "Technical Disclosure" Section for notes on the Mineral Resource Estimate*

This mineral resource estimate does not include the historical mineral resources as the Company's other Project Areas, being Roberts Lake and Morgan Lake, which has the potential for extending the production profile and life of mine in the project area beyond its already significant mine life.

Tidewater Location & the "No Rail" Advantage

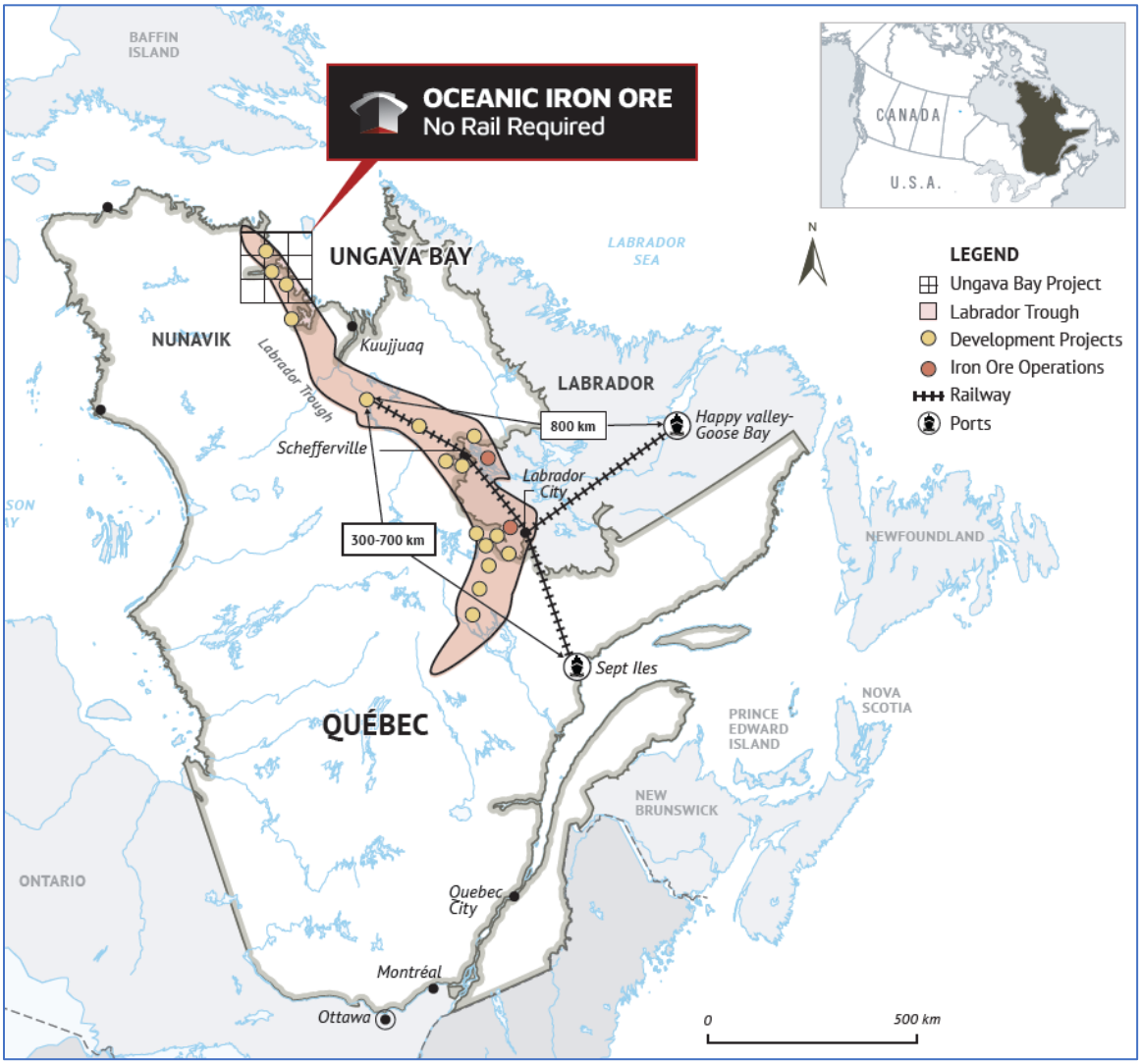
Cost - Rail infrastructure is highly capital intensive, involving lengthy permitting processes, and a significant construction period before first production can be shipped. By being located at tidewater, the Hopes Advance operations can utilize a relatively short access road to transport material via haul truck at a fraction of the cost compared to transport via rail. Avoiding rail transportation also eliminates financial commitments associated with maintaining and operating a dedicated rail line.

Related Execution Risk – Most iron ore operations require significant rail capacity and coverage to transport its product to port. The associated cost of such infrastructure forces a development plan and life of mine plan so significant in volume as to justify the excessive capital cost of the rail, that such projects become nearly impossible to finance.

Avoidance of Logistical/Operating Constraints - Avoiding rail dependency can reduce exposure to logistical bottlenecks, labor disputes, and related infrastructure maintenance risks.

Figure 1 illustrates the advantage of not requiring rail transportation versus other developments in the Labrador trough who rely on hundreds of kilometres of transportation via rail to sustain operations and ensure shipment of product.

Figure 1 – Hopes Advance's location at tidewater – the "No-Rail" Advantage



Additional Infrastructure Advantage – No Reliance on Third Party Infrastructure

Further to the Project's No Rail advantage, The Project also enjoys the following advantages in relation to lack of reliance on 3rd party infrastructure:

Privately Run Port – Marine facilities proposed to be constructed within 26kms of the Project site at Pointe Breakwater.

Energy Source – Power is self-generated using diesel fuel. The power plant is a prefabricated, barge system that is beached and bermed at the port and includes a 120 kV substation. The initial capacity is 48 MW plus 19 MW stand-by. An additional 29 MW will be added for the expansion. A 26 km overhead transmission line will be installed to deliver power from the power plant to the mine site. There also exists

the potential to investigate other sources of power to energize operations using alternative fuels such as LNG and a connection to the Hydro Québec grid to satisfy management's ESG related targets.

High Grade and Proximity to Tidewater Drives Robust Economics

A Pre-Feasibility Study was published in 2012 ("**2012 PFS**"), which contemplated the mining of all 10 deposits at Hopes Advance, and produced robust economic results. This 2012 PFS was superseded by the PEA Study, issued in 2020 and prepared by BBA Engineering Ltd., and contemplated a re-scoped project development plan in order to de-risk in various areas including initial capital cost reduction as well as the elimination of reliance on third party run infrastructure, which gives the Company full control over the development of Hopes Advance. In the PEA Study, only 3 of the 10 deposits are included in the Life of Mine Plan, again allowing for additional extension to the life of mine for the remaining deposits at the election of the operator. The PEA Study achieved the same Post-Tax IRR as the 2012 PFS:

Table 2 – Key Statistics from the PEA Study Based on Base Case and Spot Price Case

Description	Unit	Base Case	Spot Case**
Mine Life	Years	28	28
Throughput (Expansion throughput - years 5 to 28)	Mt/yr	5/10	5/10
Life of Mine Concentrate Production	Mt	262	262
Concentrate Grade	% Fe	66.6	66.6
Key Financial Metrics			
FOB Selling Price/t	$	82	112
Life of Mine Operating Costs	$/t	30.70	30.70
Initial Capital Costs	$ Million	1,193	1,193
Expansion Capital Costs	$ Million	690	690
Sustaining Capital Costs	$ Million	632	632
Post-Tax Economics			
NPV8	**$ Billion**	1.4	2.9
IRR	%	17	25
NPV/Initial Capex		1.18	2.43
NPV/Initial & Expansion Capex		0.75	1.54

***Spot Case based on July 2025 CFR spot prices, adjusted for Value in Use and Shipping costs*

Based on its "no-rail" advantage, low strip ratio and relatively high grades, the Project lends itself to robust financial metrics such as a post-tax NPV8 of $1.4 billion, and life of mine operating cost/t of $30.70, all with a relatively financeable initial capital cost requirement, resulting in an NPV/Initial Capex ratio of 1.18.

Next Steps

The Company is working on the following in connection with the development of the Project over the coming months:

- Engaging with environmental permitting consultants and support staff to agree on process and timeline on relevant regulatory permits
- Engaging with relevant engineering firms to determine scope for possible optimization studies and detailed engineering work
- Revisiting historical metallurgical testwork to assess further possible improvements to product characteristics and grades
- Re-engagement with representatives of the Inuit of Nunavik

Updates will be provided in due course.

Technical Disclosure

The technical information contained in this news release has been reviewed and approved by Eddy Canova, director of Exploration of the Company, a Qualified Person as defined by NI 43-101 and independent of the Company.

Notes related to the Mineral Resource Estimate Disclosure in this News Release

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

Mineral Resources that were estimated assuming open pit mining methods in 2012 were reviewed in 2019 to determine if they were still current. These reviews included checks on the confidence classification assignments based on changes to defined terms between the 2010 and 2014 editions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and

Mineral Reserves, inputs into the Whittle optimization shells that constrain the estimate, and commodity price assumptions as a result of the 2019 VIU Study. Eddy Canova, P. Geo, a consultant to the Company concluded that the estimates remain current, and have an effective date of 20 November, 2019, which is the date the reviews were completed.

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

On behalf of the Board of Directors

"Steven Dean"

Executive Chairman

Tel: 604 566 9080

Fax: 604 566 9081

About Oceanic:

Oceanic is focused on the development of its 100% owned Hopes Advance, Morgan Lake and Roberts Lake iron ore development projects located on the coast in the Labrador Trough in Québec, Canada. In December 2019, the Company published the results of a preliminary economic assessment completed in respect of the flagship Hopes Advance project outlining a base case pre-tax NPV8 of USD$2.4 bn (post-tax NPV8 of USD $1.4 bn) over a 28 year mine life, supported by a NI 43-101 measured and indicated mineral resource of approximately 1.36 bn tonnes and a life of mine operating cost of approximately USD $30/tonne. Further information in respect of the Morgan Lake and Roberts Lake projects, both of which have been explored historically and which have defined historical resources, is also available on the Company's website.

Forward Looking Statements:

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 Study, the assumptions and pricing contained in the Study, the economic analysis contained in the Study, the results of the Study, the technical report for the Study, the development of the Project, securing a partner for the Project, securing additional financing for the Project, the mineral resources at the Project, and future plans and objectives of Oceanic are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "scheduled", "objective", "believes", "assumes", "likely", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (3) certain price assumptions for iron ore; (4) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with

current levels; (5) the accuracy of current mineral resource estimates on the Company's property; and (6) labour and material costs increasing on a basis consistent with the Company's current expectations. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risks and Uncertainties " in the Company's most recently filed MD&A (a copy of which is publicly available on SEDAR+ at www.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, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the ability of the Company to secure a partner for the Project; 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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