

May 25, 2026

PRESS RELEASE

**OCEANIC APPOINTS ASHLEY KATES AS CFO AND CORPORATE SECRETARY,
BOLSTERS INVESTOR RELATIONS, MARKETING AND COMMUNICATIONS
SUPPORT WITH AGREEMENT WITH CONSTANTA CAPITAL**


Vancouver, BC - Oceanic Iron Ore Corp. (TSXV - FEO) (“Oceanic”, or the “Company”) is pleased to announce that it has appointed Ms. Ashley Kates as CFO and Corporate Secretary of the Company effective today. Mr. Gerrie van der Westhuizen, outgoing CFO and Corporate Secretary, has served in that capacity since the beginning of 2023 and more generally with the Company since 2020 alongside his full-time duties as CFO and Corporate Secretary of Artemis Gold Inc. With the recent completion of Oceanic’s \$50 million equity financing and the renewed development focus of Oceanic and increased scope of activity, the time was ideal to appoint Ms. Kates, who previously served as the Company’s Corporate Controller. Mr. Van der Westhuizen will continue to work with the Company for a period of transition.

Ashley Kates is an accomplished finance executive with nearly 20 years of progressive leadership experience in the mining industry, spanning exploration through commercial production. Ms. Kates brings deep expertise in public company financial reporting, capital markets, treasury management, regulatory compliance and corporate governance. Throughout her career, Ms. Kates has been instrumental in guiding mining companies through significant operational growth, from early-stage exploration through to commercial production, including her time at Atlantic Gold Corporation and its ultimate acquisition in 2019 for approximately \$800 million. Ms. Kates is a Chartered Professional Accountant and began her career in public accounting at Ernst & Young, and holds a Bachelor of Commerce degree from the Sauder School of Business at the University of British Columbia.

Appointment of Constanta Capital

The Company is also pleased to announce that it has entered into an agreement, dated and effective today (the “**Agreement**”) with Constanta Capital Corp. (“**Constanta**”) to provide investor relations, marketing and communications services (which include investor outreach along with planning and production of media and social media content) to the Company, in accordance with the policies of the TSX Venture Exchange and applicable securities legislation.

Constanta Capital is a Vancouver based company dedicated to evaluating, defining and executing marketing, communication and investor relations strategies to enhance their presence in increasingly globalized and complex capital markets led by Ms. Tetiana Konstantynivska, a communications professional with extensive experience at the Vice President level in the Mining & Metals industry across well established and well funded exploration, development, and production companies. Ms. Konstantynivska’s critical skillsets include building market visibility, expanding shareholder bases, and



strengthening investor positioning, efforts that contributed to sustained growth and strong market presence with her clients.

This arrangement will serve to complement the services and marketing efforts currently undertaken by management, as well as by Rose & Co. who are providing their own distinct institutional investor outreach and engagement services.

Under the terms of the agreement, Constanta will receive a fee of C\$10,000 per month, payable from the Company's cash on hand. The agreement has an indefinite term, but may be terminated by either party with 30 days notice. Constanta is at arm's length to the Company and currently owns 60,000 common shares and 30,000 share purchase warrants of the Company.

Chris Batalha, CEO and Director commented *"Oceanic is very pleased to welcome back Ashley Kates to the team. Her deep expertise as a senior member of finance teams of several mining groups, including her initial tenure at Oceanic, as well as the 5 years she spent at Atlantic Gold Corporation, will prove to be extremely valuable as the Company aggressively moves forward with the advancement of the Hopes Advance Project.*

I'm also pleased to welcome Tetiana and Constanta Capital to the Oceanic team as this group has demonstrated the ability to dramatically improve investor outreach, awareness and communications in the resource sector for several years. I look forward to working with this team.

Lastly, but certainly not least, I've known and worked with Gerrie van der Westhuizen for over 20 years and he has been an invaluable member of our team."

Option Grant

The Company has granted of 400,000 stock options to Ms. Kates (the "**Options**") and 100,000 Options to Tetiana Konstantynivska, pursuant to the Company's Stock Option Plan. The Options are exercisable at a price of \$0.77 per share (based on the closing price on May 22, 2026) for a period of 5 years from the date of grant.

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

On behalf of the Board of Directors

"Steven Dean"


Chairman

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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. Oceanic's




flagship Hopes Advance Project has a NI 43-101 measured and indicated mineral resource of approximately 1.36 bn tonnes and enjoys the distinct advantage of being located at tidewater and not being reliant on third parties for key infrastructure such as port, power and especially bulk transportation to port (negating the need for any rail infrastructure).

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, and a life of mine operating cost of approximately USD \$30/tonne, producing a blast furnace concentrate product grading at 66.5%Fe with approximately 4.5% Silica.

More recently, the Company has completed preliminary metallurgical testwork that indicates the potential to produce a high-grade, direct reduction Iron product, based on laboratory-scale flotation testing which may be achievable with modest modifications to the existing flowsheet, thereby providing versatility in product choice and contributing to the global green-steel movement. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.