



TSX.V: FEO  
OTCQX: FEOVF

October 29, 2026

## **PRESS RELEASE**

### **OCEANIC COMPLETES 2026 REFRESH OF ITS ENVIRONMENTAL AND SOCIAL BASELINE STUDIES PROGRAM AT HOPES ADVANCE**

**Vancouver, BC** – Oceanic Iron Ore Corp. (TSXV: FEO, OTCQX: FEOVF) (“**Oceanic**” or the “**Company**”) is pleased to announce the completion of the first year of its updated environmental and social baseline studies program (the “**Program**”) by way of a refresh of previously collected baseline conditions in support of an Environmental and Social Impact Assessment (“**ESIA**”) for its 100%-owned Hopes Advance Project, located in northern Québec, Canada (the “**Project**”).

The Program serves as an important update, building on environmental and social information collected since 2011, and providing a broader historical context for understanding conditions in the Project area as the Company looks to participate in a project approval process anchored by federal and provincial government policies related to streamlining and efficiency, all while in full engagement and consultation with the Inuit of Nunavik and other related stakeholders.

During the Program, the Company successfully advanced and updated baseline investigations across a range of environmental and social disciplines to support the characterization of existing conditions throughout the Project area. The Program addresses physical marine environment and oceanography; marine mammals, birds and seabirds; marine and freshwater fish and fish habitats; underwater noise and vibration; hydrology and water quality; hydrogeology and groundwater; geomorphology; wetlands and vegetation; and socioeconomic and archaeological surveys.

Oceanic plans to undertake a further year of baseline studies in 2027, with the scope and priorities of the next field program informed by the results of the Program and a review of available historical data.

#### **Community Engagement and Project Advancement Under a Government Emphasizing Timely and Efficient Resource Project Permitting in Québec and Canada**

In parallel with the baseline studies, Oceanic continues to actively engage with the Inuit, relevant local and regional stakeholders, and the various levels of government involved in the Project, all of which play important roles in the development of Hopes Advance.



This ongoing engagement, as well as the completion of the Program, represents important steps in advancing Hopes Advance toward a future submission under the federal and provincial environmental assessment frameworks. This work is being undertaken against a backdrop of increasing government emphasis on accelerating the development of major resource projects and streamlining regulatory approval processes.

At the federal level, recent initiatives include the establishment of the Major Projects Office, proposed legislative reforms targeting federal regulatory decisions within one year of receiving complete applications, and the July 2026 announcement of a proposed Canada–Quebec "*one project, one review*" framework aimed at reducing duplication, while Quebec's newly elected Parti Québécois government has committed to simplifying mining permitting and authorization processes, while proposing to redistribute 10% of provincial mining royalty revenues to regions hosting mining activities (source: Government of Canada, Parti Québécois).

Oceanic believes these policy directions reinforce the importance of advancing the environmental and technical studies necessary to position Hopes Advance for an efficient, coordinated and responsible permitting process, in collaboration with Inuit communities and relevant regulatory authorities.

Chris Batalha, CEO of Oceanic, commented: "*The results of the Program will help inform the scope of our future planned field programs and guide the next stages of our environmental assessment work. We remain encouraged and excited to work with relevant regulatory authorities to help deliver on mandates for efficient and timely authorization processes, including but not limited to, contributing to benefits for local mining communities.*"

*Just as important, our engagement with the Inuit remains a key priority. We recognize the importance of maintaining open and ongoing dialogue with Inuit communities, alongside engagement with local and regional stakeholders. We remain committed to advancing Hopes Advance responsibly, with careful consideration of the environmental and social context of the Project and the perspectives of the Inuit and other stakeholders."*

OCEANIC IRON ORE CORP. ([www.oceanicionore.com](http://www.oceanicionore.com))

On behalf of the Board of Directors

"Chris Batalha"

CEO and Director

For further information: Alex Motherwell, Vice President Capital Markets and IR, +1 (416) 475-9938.

**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 at a head grade of 32.1%Fe, 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 (the "Study") 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.

#### **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.

#### **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 Baseline Studies, the planned 2027 field program, the ESIA and permitting process, the preparation of a Project description, engagement with Inuit communities and other stakeholders, 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 news release, 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](http://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 timing and outcome of the environmental assessment and permitting process; consultation and engagement with Indigenous communities and other stakeholders; weather, seasonal and site access conditions affecting field programs; 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.*