

OCEANIC IRON ORE CORP.

TECHNICAL REPORT

**ON THE
MINERAL RESOURCE ESTIMATE
AND RESULTS OF THE
PRELIMINARY ECONOMIC ASSESSMENT**

**HOPES ADVANCE BAY IRON DEPOSITS
UNGAVA BAY REGION, QUEBEC, CANADA**

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1.0 SUMMARY

1.1 INTRODUCTION

At the request of Oceanic Iron Ore Corp. (Oceanic), Micon International Limited (Micon) has been retained to prepare a preliminary economic assessment (PEA) of the development of Oceanic's Ungava iron project in Nunavik, northern Quebec, Canada. The purpose of this study is to determine the economic potential for a 10 Mt/y to 20 Mt/y iron ore operation on the iron resource contained in the Hopes Advance Bay area.

The mineral resource estimate on which the PEA is based was prepared by Micon and is disclosed in the present report. An initial independent Technical Report was prepared by Micon in October, 2010 (Micon, 2010) on behalf of Pacific Harbour Capital Ltd. (Pacific Harbour) which was subsequently renamed Oceanic Iron Ore Corp. The report was filed on SEDAR on 26 November, 2010.

The iron deposits owned by Oceanic and which comprise the Ungava iron project, include the Roberts Lake area north of the Payne River, the Morgan Lake range south of the Payne River, and the Hopes Advance iron deposit north of the Ford River at Hopes Advance Bay. The property consists of several blocks of claims on NTS sheets 24K, 24M, 24N, 25C and 25D and include an area of approximately 126,000 ha. The property extends between latitude 59°06' N to 60°50' N and from longitude 69°42'W to 71°05'W. The Hopes Advance, Roberts Lake and Morgan Lake areas were extensively explored during the late 1950s through the mid-1960s. Of the three, the Hopes Advance iron deposits were well advanced towards production with extensive exploration drilling, metallurgical testwork, process development, and preliminary feasibility studies already having been completed. Interest in these deposits decreased after the middle 1960s, however, due to the extensive development of new iron ore operations further south in the Wabush/Labrador City area in Labrador and in the Upper Great Lakes region in the United States.

This report documents and summarizes the results of extensive exploration drilling completed during 2011, primarily on the Hopes Advance iron deposit. This drilling was intended to both confirm the extensive historic exploration drilling as well as extend the known resource areas. Based on this modern work, the historic exploration drilling was confirmed and the historic iron assays and geology were used to complete a resource estimate of the Hopes Advance iron deposit.

The Hopes Advance iron deposit has been selected for this PEA because of the extensive historical work completed, as well as its location within 32 km of Hopes Advance Bay. Oceanic initiated an extensive exploration program starting in the spring of 2011 to confirm the Hopes Advance historical iron resource estimate.

Pacific Harbour entered into an agreement dated 1 October, 2010 with John Patrick Sheridan of Toronto, Ontario and Peter Ferderber of Val D'or, Quebec, (collectively referred to as the Vendors) to acquire a 100% interest, subject to a 2% net smelter return (NSR) royalty, in

approximately 3,000 mining claims located near Ungava Bay, Quebec. On 30 November, 2010, the company closed the acquisition of the 100% interest, subject to the Vendors retaining a 2% NSR royalty on the property. Also on closing the acquisition agreement, Pacific Harbour changed its name to Oceanic Iron Ore Corp.

The iron mineralization deposit type is a Lake Superior Type iron formation and is located at the northern end of the Paleoproterozoic Labrador Trough. The iron formation has been extensively metamorphosed, faulted, and folded. Farther south, the Labrador Trough hosts the iron ore deposits of Schefferville and Wabush Lake.

1.2 GEOLOGY

Micon concludes the following in regards to the geology of the Hopes Advance project:

- The Hopes Advance iron deposit is a typical stratigraphic iron deposit similar to other Labrador Trough iron deposits.
- The results of the Oceanic drilling program allowed the historic drilling data to be used to confirm the geology and iron grades within the deposit.
- Assay results to date have confirmed not only the historic iron and geology values but also metallurgical values as well.
- Significant areas of potentially economic iron formation remain unexplored and untested along strike and dip at the property.

1.3 METALLURGICAL TESTWORK

Two metallurgical programs are necessary to assess the resource at Hopes Advance. The first program has been designed to provide weight recovery and concentrate quality data on composites from drill holes at Hopes Advance that will be used to further define the mineral resource. Approximately 800 composites constituting representative samples from the mineral resources under study are currently being analyzed for ore characterization purposes. The second program will develop the processing flowsheet.

SGS was contracted to determine weight recovery and concentrate grade data on composites from Hopes Advance. Since the Castle Mountain deposit contains both hematite and magnetite (hematite >magnetite), a program was designed to simulate recoveries that could be expected in a concentrating plant using gravity separation followed by regrinding and low intensity magnetic separation (LIMS). A series of grind grade tests were first conducted to determine an appropriate grinding method and grinding time to achieve good liberation of hematite. Stage pulverizing, dry rod mill and wet rod mill grinding methods and grinding times were compared. Gravity separation tests by Mozley table were conducted first to recover hematite and coarse magnetite. Davis Magnetic Tube tests were then conducted on the tail from the gravity tests to recover the remaining magnetite following additional

grinding to liberate the magnetite. The tests were performed on composites and composite intervals were selected from samples within geologic units that are continuous and have similar chemical characteristics.

In September and October, 2011, a 250-t bulk sample was collected from four zones, Castle Mountain, Zone 2, Zone 4 and Bay Zone F, which are the principal deposits included in the resource estimate. Development of a conceptual flowsheet for the Hopes Advance project had originally been planned to be undertaken by FL Smidth. The bulk sample will be used for pilot plant tests and flowsheet development, most likely to be conducted by SGS in the second quarter of 2012.

Preliminary metallurgical test results have been received from SGS for composites from five diamond drill holes. Grind grade tests indicated good hematite and magnetite liberation is achieved with a relatively coarse grind. At the time of writing, the results of the Davis Magnetic Tube tests on the Mozley table tails have not been received. Satmagan analyses of the Mozley table tails indicate that in many instances most of the magnetite is recovered by gravity separation. This appears to be due to the recovery of relatively fine grained magnetite by gravity separation which typically occurs when fine grained magnetite is intergrown with hematite, and when magnetite grains grow together forming coarser magnetite aggregates.

Metallurgical data from the remaining composites should be received over the next three months.

1.4 MINERAL RESOURCE ESTIMATE

Micon completed a mineral resource estimate for the Hopes Advance area as part of this study. This estimate considered not only the global resources but also considered an in-pit mineral resource based on a fully-designed set of open pits. This in-pit mineral resource is presented below in Table 1.1.

Table 1.1
Detailed Hopes Advance In-pit Mineral Resources

Block Model	Classification	Fe (%)	WRCP (%)	Resource Tonnes	Concentrate Tonnes
Bay Zone C	Measured	0.0	0.0	0	0
Bay Zone C	Indicated	0.0	0.0	0	0
Bay Zone C	M+I	0.0	0.0	0	0
Bay Zone C	Inferred	29.2	35.2	68,346,000	24,058,000
Bay Zone D	Measured	0.0	0.0	0	0
Bay Zone D	Indicated	0.0	0.0	0	0
Bay Zone D	M+I	0.0	0.0	0	0
Bay Zone D	Inferred	31.3	37.7	48,874,000	18,425,000
Bay Zone E	Measured	0.0	0.0	0	0
Bay Zone E	Indicated	0.0	0.0	0	0
Bay Zone E	M+I	0.0	0.0	0	0
Bay Zone E	Inferred	30.9	37.2	61,356,000	22,824,000

Block Model	Classification	Fe (%)	WRCP (%)	Resource Tonnes	Concentrate Tonnes
Bay Zone F	Measured	0.0	0.0	0	0
Bay Zone F	Indicated	0.0	0.0	0	0
Bay Zone F	M+I	0.0	0.0	0	0
Bay Zone F	Inferred	33.2	39.9	223,524,000	89,186,000
Castle Mountain	Measured	0.0	0.0	0	0
Castle Mountain	Indicated	31.8	38.2	358,362,000	136,894,000
Castle Mountain	M+I	31.8	38.2	358,362,000	136,894,000
Castle Mountain	Inferred	31.4	37.8	120,309,000	45,477,000
Iron Valley	Measured	0.0	0.0	0	0
Iron Valley	Indicated	0.0	0.0	0	0
Iron Valley	M+I	0.0	0.0	0	0
Iron Valley	Inferred	33.9	40.8	167,502,000	68,341,000
Zone 2	Measured	0.0	0.0	0	0
Zone 2	Indicated	0.0	0.0	0	0
Zone 2	M+I	0.0	0.0	0	0
Zone 2	Inferred	32.4	39.0	110,808,000	43,215,000
Zone 4	Measured	0.0	0.0	0	0
Zone 4	Indicated	0.0	0.0	0	0
Zone 4	M+I	0.0	0.0	0	0
Zone 4	Inferred	33.1	39.9	71,704,000	28,610,000
All Zones	Measured	0.0	0.0	0	0
All Zones	Indicated	31.8	38.2	358,362,000	136,894,000
All Zones	M+I	31.8	38.2	358,362,000	136,894,000
All Zones	Inferred	32.4	39.0	872,423,000	340,136,000

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- (2) The mineral resources were estimated 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 ID³ methods for grade estimation. A total of 8 individual mineralized domains were identified and estimated. Given the continuity of the iron assay values, no top cuts were applied. For a “potential open pit” mineral resource a cut-off grade of 25% total iron is based on a Whittle optimized pit shell and a mining recovery of 100%. Using this Whittle optimized shell as a basis, mineable pit shapes were developed for each mineralizing domain.
- (3) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- (4) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council November 27, 2010.

The mineral resource estimate presented in Table 1.1 is effective as of 9 September, 2011. The mineral resources listed in Table 1.1 were estimated by Sam J. Shoemaker, Jr., Reg.Mem.SME. Mr. Shoemaker is a QP as defined in NI 43-101 and is independent of Oceanic.

1.5 MINING

The Hopes Advance project is envisioned as a large, open pit mining operation. Large front shovels would load blasted material into haul trucks which would then haul ore to the concentrator and waste to the waste dumps. These pit and waste dump designs will be used to develop a production schedule for a preliminary economic analysis (PEA) described later in this document.

The eight block models described above were used to develop economically optimized pit shells using Gemcom's Whittle pit optimization software. Each of the eight block models was prepared for export to Whittle and a Whittle project was created that contains all of the eight block model areas.

Using the imported Whittle results, individual pit designs were completed for each block model. The designs assume an overall pit slope of 50°; single benched with a 15-m bench height, a 35-m haul road width and 10% ramp grades. Additionally, all designs were required to maintain a setback of 100 m from Ford Lake, Red Dog Lake, and the Red Dog River.

For waste dumps, an overall slope of 3 to 1 was selected. Three waste dump areas were designed. The Southwest waste dump is designed to handle waste from Castle Mountain, Zone 2, and Zone 4 pits. The Northwest waste dump is designed to handle waste from the Iron Valley Pit. The North waste dump is designed to handle waste from all of the Bay Zone Pits.

Once the pit and waste dump designs were completed, haulage simulation was run from each pit to all of its possible destinations.

In-pit mineral resources were estimated for each pit area, i.e., Castle Mountain, Zones 2 and 4, Iron Valley, and Bay Zones E, D and C.

1.6 RECOVERY METHODS

Mineral processing for the project comprises a concentrator with a combination of spirals and magnetic separation. Concentrate may be sold as a fine product or pelletized. The concentrator will be located near the mine, just north of Red Dog Lake. Concentrate will be pumped to the port area via a 21-km long concentrate pipeline. Concentrate from this pipeline will then be filtered to achieve an acceptable moisture level for shipping or pelletized using grate-kiln induration technology. Products would be stored or directly loaded onto a ship for final delivery to a steel plant.

The optimum, or base case, for this PEA, is based on the production and sale of concentrate at a rate of 20 Mt/y.

The preliminary process flowsheet for the Hopes Advance ore is based upon gravity separation of coarsely liberated, predominately specular hematite, with magnetic separation to recover the finer grained magnetite. Intermediate products are reground in secondary milling steps and reprocessed to recover the liberated fine iron. The flowsheet is similar to the original process used at Carol Lake by Iron Ore Company of Canada and, while it originates from work completed 50 years ago, it still represents an effective concentrating scheme.

Further pilot testwork is needed, however, to confirm the earlier results and explore options such as new grinding technology and circuit configurations in order to enhance recovery, potentially reduce concentrate silica content at lower operating cost and, perhaps, capital cost. Additional work on the process flowsheet on both the bench and pilot scale will follow.

The design criteria shown in Table 1.2 provided the basis for the concentrating flowsheet.

Table 1.2
Operating Parameters for the Hopes Advance Bay Concentrating Plant

Item	At 10 Mt/y	At 20 Mt/y
Tonnes Processed Annually	25,803,000	51,605,000
Concentrate Production, Mt/y	10	20
Key Operating Parameters		
Operating Days Per Year	365	365
Primary Mill Operating Time, %	93	93
Primary Mill Feed Rate, t/h	792	792
Crude to Concentrate Weight Recovery (Dry), %	38.8	38.8
Chemical & Metallurgical Parameters		
Concentrate Iron, %	67.0	67.0
Concentrate Silica (SiO_2), %	4-5	4-5
Hematite Iron Unit Recovery, %	80	80
Magnetite Iron Unit Recovery, %	90	90

1.7 INFRASTRUCTURE

The Hopes Advance Bay area has very little existing infrastructure. Besides the mine, concentrator and pellet plant described in the preceding sections, significant additional infrastructure will be required to support the operation. This additional infrastructure includes a concentrate pipeline to transport concentrate to the dewatering plant and pelletizer at the port, located 21 km from the concentrator, and an overland power line connecting the mine site with a Hydro Québec generating facility situated to the south.

The PEA considers the option of tying into the Hydro Québec power grid with the installation of a new power line from the most suitable northern Quebec generating station (possibly Brisay or Lafarge 2) to the mine site.

1.7.1 Port Site

Oceanic retained AMEC Environment & Infrastructure (AMEC) to identify a location for a port facility at Hopes Advance Bay for the shipment of 10 Mt/y or 20 Mt/y iron ore products to steel mills in Europe and Asia.

Breakwater Point was selected as the preferred location for the construction of the proposed port facility and its onshore infrastructure. Based on available information, it is assumed to be sheltered from ocean conditions as well as providing a short causeway length to connect onshore structures with its marine facilities. The distance from Red Dog Lake to Breakwater Point is only 21.8 km, providing the shortest route to deep sea port from the concentrator.

The proposed marine facility consists of an iron ore wharf, tug boat wharf and causeway.

Year-round shipping to European and Asian markets using Cape-size vessels is feasible since custom-built ice class vessels have the ability to manoeuvre through the ice conditions that have historically been present in the bay. The preliminary wharf design takes account of wave and tide assumptions.

1.8 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Golder Associés Ltée (Golder) has been retained by Oceanic to initiate work towards the preparation of an Environmental and Social Impact Assessment (ESIA) for the Hopes Advance project. Oceanic anticipates the completion of the ESIA for the last quarter of 2012.

The Golder report constitutes the first steps of what will result in a complete description of the surrounding environment, including the social and cultural components, in order to properly identify and assess the nature and extent of interactions with the project. As the studies progress, understanding of the interactions between the environment and the project will be developed. For its initial report, Golder reviewed government reports, databases and publications in order to prepare the basis for the ESIA.

The Hopes Advance Bay project is located in the northern Québec region of Nunavik, Regional and local administration is carried out by the KRG and the Makivik Corporation. The closest community is the Inuit village of Aupaluk, which is located some 10 km east of the project area.

The project is located in the arctic tundra domain which is associated with cold temperatures and sparse vegetation. Lakes and watercourses are found throughout the region. Migratory birds, terrestrial mammals (e.g., caribou and polar bear), marine mammals (e.g., beluga whales) and fish (e.g., arctic char) hold both an ecological significance and social importance to the Inuit population. Some of these species have also been designated as special status

species by provincial (Loi sur les espèces menacées et vulnérables) and/or federal law (Species at Risk Act). The region lies within the zone of continuous permafrost.

The majority of the Hopes Advance Bay project claims are located on Category III lands. One area of claims, south of Red Dog River, is on Category II lands but no mining activity is planned there under the presently designed project.

Some 50 archeological sites have been identified near Aupaluk. The majority are located outside the project area, but only two are located close to some project facilities.

Inuit people have occupied the region of the project for centuries and remain closely tied to the land and its resources. Oceanic has stated its commitment to community and social issues and the agreement of a letter of intent between the company, the Makivik Corporation and the Nunavik Landholding Corporation of Aupaluk was announced on 4 August, 2011, as well as the announcement on 20 September, 2011 of support received from the Makivik Corporation in Oceanic's submission to the Quebec government relating to port and power line infrastructure.

1.9 CAPITAL AND OPERATING COST ESTIMATES

Four production scenarios were considered for the PEA, of which Scenario 2 was selected as the optimum or base case:

- Scenario 1 assumes production of 10 Mt/y of 66.5% iron concentrate.
- Scenario 2 assumes production of 20 Mt/y of 66.5% iron concentrate.
- Scenario 3 assumes production of 20 Mt/y of iron ore pellets.
- Scenario 4 assumes production of 10 Mt/y of 66.5% iron concentrate and 10 Mt/y iron ore pellets.

Initial capital costs for the four scenarios considered for the PEA are summarized in Table 1.3.

Table 1.3
Summary of Initial Capital Costs by Scenario
(\$ thousand)

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Mine Equipment	194,673	351,202	351,202	351,202
Mine Development	38,935	70,240	70,240	70,240
Crusher	44,600	88,000	88,000	88,000
Concentrator	515,900	965,900	965,900	965,900
Pelletizer	-	-	1,634,331	854,374
Concentrate Pipeline	35,532	43,666	43,666	43,666
Electric Power	480,000	540,000	600,000	600,000

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Concentrate Storage (port)	60,000	122,000	122,000	122,000
Port	258,000	294,000	294,000	294,000
Site Roads	15,306	15,306	15,306	15,306
Camp	82,240	126,760	180,280	180,280
Airstrip	3,500	3,500	3,500	3,500
Fresh Water Supply	3,500	4,618	5,804	5,804
Sewage	5,400	7,126	8,955	8,955
Waste Disposal	2,100	2,771	3,482	3,482
Office Complex	9,000	11,748	14,168	14,168
Communications	1,000	1,000	1,000	1,000
Mobile Equipment	5,000	6,000	8,000	8,000
Indirect (EPCM, Closure)	204,509	358,905	926,195	659,471
Contingency	438,672	663,459	1,102,459	907,469
Total	2,397,867	3,676,201	6,438,487	5,196,817

Unit operating costs are summarized by scenario in Table 1.4.

Table 1.4
Summary of Unit Operating Costs by Scenario

Category	Units	Scenario 1	Scenario 2	Scenario 3	Scenario 4	
					Concentrate	Pellets
Mining	\$/t material	1.96	1.89	1.89	1.89	1.89
Mining	\$/t product	10.71	10.36	9.54	10.27	9.62
Concentrator	\$/t product	10.67	9.73	8.96	9.73	8.96
Pipeline	\$/t product	0.25	0.21	0.19	0.21	0.19
Pelletizer	\$/t pellets	n.a.	n.a.	14.12	n.a.	14.99
Port	\$/t product	2.13	1.45	1.45	1.45	1.45
Camp, infrastructure	\$/t product	2.24	1.73	2.23	2.23	2.23
Site G&A	\$/t product	1.84	1.11	1.24	1.24	1.24
Total	\$/t product	27.85	24.58	37.74	25.13	38.70

1.10 PRELIMINARY ECONOMIC ANALYSIS

The results of the four production scenarios are summarized in Table 1.5.

Table 1.5
Scenario Analysis

Scenario	1	2 (Base Case)	3	4
Concentrate grade (% Fe)	66.5	66.5	66.5	66.5
Concentrate sales (Mt/y)	10	20	-	10
Pellets sales (Mt/y)	-	-	20	10
Price Assumption (\$/t)	115	115	150	115/150
Project Life (Yrs)	47.7	23.8	25.9	24.8
Initial Capital (\$ million)	2,398	3,676	6,438	5,197
IRR (%) pre-tax	26.9	34.0	26.2	28.4
NPV ₈ pre-tax (\$ million)	5,562	10,463	12,003	10,978

Scenario	1	2 (Base Case)	3	4
IRR (%) after tax	23.2	29.3	22.6	24.5
NPV ₈ after tax (\$ million)	3,640	7,034	7,892	7,275
Payback (Undiscounted)	3.1	2.4	3.3	3.0
Payback (Discounted)	4.3	3.1	4.5	4.0
Stripping ratio	1.12	1.12	1.12	1.12

1.10.1 Base Case Evaluation

The undiscounted base case cash flow demonstrates that the project is able to provide a very robust operating margin of 78%

The base case cash flow was then evaluated at a discount rate of 8%/y, with comparative results presented over the range of estimates for WACC of between 8% and 14%, as shown in Table 22.6. Internal rates of return (IRR) before and after tax are 34.0% and 29.3%, respectively. At 8%/y, the discounted cash flow after tax shows a payback period of 3.1 years and the undiscounted cash flow after tax shows a payback period of 2.4 years.

Table 1.6
Base Case – Results of Evaluation

Discount Rate	NPV (\$ 000) before tax	NPV (\$ 000) after tax
8%	10,463	7,034
10%	7,832	5,221
12%	5,909	3,888
14%	4,480	2,894

It should be noted that this PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the conclusions of the PEA will be realized.

On the basis of this preliminary economic assessment of the project, Micon concludes that exploitation of the iron resources in the Hope Advance Project area could provide attractive economic returns, and that further development is warranted.

Scenario 2, which contemplates the production and sale of 20 Mt/y of concentrates and is presented as the optimal or base case for this study, provides the highest internal rate of return of the four scenarios considered. However, other scenarios have the potential to enhance overall project value, and should also be considered further as the project proceeds.

1.11 RECOMMENDATIONS

Based on the positive outcome of the PEA, Micon recommends that Oceanic continues to develop the property.

The next step will be the preparation of a pre-feasibility study (PFS). This study would involve detailed metallurgical studies, updated resource estimate, pilot plant testing, detailed engineering, and marketing studies. The cost of this PFS is estimated at \$3.0 million, as summarized in Table 1.7.

Micon considers that the budget is appropriate and recommends that work on the PFS is initiated.

Table 1.7
Hopes Advance Pre-feasibility Study Budget

Item	Cost (\$)
Assays ¹	40,000
Mineral resource update and NI 43-101 report	75,000
Pilot plant and metallurgical testwork and analysis	960,000
Process design and engineering	650,000
Mine design	100,000
Tailings testwork and design	100,000
Port studies ²	490,000
Environmental and social impact studies	285,000
Pre-feasibility study management and report preparation	300,000
Total	3,000,000

¹ Assumes 900 assays at \$40/assay.

² Includes an assessment of transhipment location, wave and current measurement, ice characterization at breakup.

2.0 INTRODUCTION

2.1 TERMS OF REFERENCE

At the request of Oceanic Iron Ore Corp. (Oceanic), Micon International Limited (Micon) has been retained to prepare a preliminary economic assessment (PEA) of the development of Oceanic's Ungava Bay iron project in northern Quebec, Canada. The purpose of this study is to determine the economic potential for a 10 to 20 Mt/y iron ore operation on the iron resource contained in the Hopes Advance Bay area.

The mineral resource estimate on which this study is based was prepared by Micon and is disclosed in the present report. An initial independent Technical Report was prepared by Micon in October, 2010 on behalf of Pacific Harbour Capital Ltd. (Pacific Harbour) which was subsequently renamed Oceanic Iron Ore Corp. (Micon, 2010). The report was filed on SEDAR on 26 November, 2010.

The iron deposits acquired by Oceanic include the Roberts Lake area north of the Payne River, the Morgan Lake project area south of the Payne River, and the Hopes Advance iron deposit north of the Ford River at Hopes Advance Bay. These three project areas represent significant iron resource potential and were extensively explored during the late 1950s through the mid-1960s. Of these three areas, the Hopes Advance iron deposits were well advanced towards production with extensive exploration drilling, metallurgical testwork, process development, and preliminary feasibility studies already having been completed. Historical drilling was also completed at that time on the Roberts Lake and Morgan Lake project areas. Interest in these deposits decreased after the middle 1960s due to the extensive development of new iron ore operations further south in the Wabush/Labrador City area in Labrador and in the Upper Great Lakes region in the United States.

The Hopes Advance iron deposit has been selected for this PEA because of the extensive historical work completed, as well as its location within 21 km of Hopes Advance Bay. Oceanic initiated an extensive exploration program starting in the spring of 2011 to confirm the Hopes Advance historical iron resource estimate.

2.2 QUALIFIED PERSONS AND SITE VISITS

The Qualified Persons for this PEA are as follow:

Normand D'Anjou, Eng., M.Sc.
Richard Gowans, P.Eng.
Anna Klimek, P.Eng.
Christopher Jacobs, CEng, MIMMM
Sam J. Shoemaker, Reg.Mem.SME

Sam Shoemaker visited the Oceanic property on 28-31 August, 2008 and 6 July, 2011.

2.3 USE OF REPORT

This report is intended to be used by Oceanic subject to the terms and conditions of its agreement with Micon. Oceanic may file this report as an NI 43-101 Technical Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

2.4 UNITS AND ABBREVIATIONS

In this report all currency amounts are stated in Canadian dollars with commodity prices typically expressed in US dollars. Quantities are generally stated in SI units, the standard practice within Canada, including metric tonnes (t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, and hectares (ha) for area. Where applicable, imperial units have been converted to SI units, the standard Canadian and international practice.

Table 2.1 provides a list of the various abbreviations used throughout this report.

Table 2.1
List of Abbreviations

Name	Abbreviation
Acre(s) (imperial)	ac
Billion years (ago)	Ga
British thermal unit(s)	BTU
British thermal units per tonne	BTU/t
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Canadian National Instrument 43-101	NI 43-101
Cent(s), US	¢
Centimetre(s)	cm
Cents per kilowatt hour	¢/kWh
Cubic metre(s)	m ³
Cubic metres per minute	m ³ /min
Day	d
Degree(s)	°
Degrees Celsius	°C
Digital elevation model	DEM
Dollar(s), Canadian and US	\$, Cdn\$ and US\$
Free on board	FOB
Foot or Feet (imperial units)	ft
Gallons per minute	gpm
Global positioning system	GPS
Gram(s)	g
Grams per metric tonne	g/t
Greater than	>
Ground magnetic survey	GMS
Hectare(s)	ha
Inch(es)	in
Inductively coupled plasma	ICP

Name	Abbreviation
Internal rate of return	IRR
Inverse distance cubed	ID ³
Kilogram(s)	kg
Kilometre(s)	km
Kilowatt(s)	kW
Kilowatt hours	kWh
Kilowatt hours per tonne	kWh/t
Less than	<
Litre(s)	L
Litres per second	L/s
Low intensity magnetic separation	LIMS
Megawatt(s)	MW
Metre(s)	m
Micon International Limited	Micon
Micron(s)	µ
Mile(s)	mi
Million metric tonnes	Mt
Million years	Ma
Million metric tonnes per year	Mt/y
Milligram(s)	mg
Millimetre(s)	mm
North American Datum	NAD
Net present value	NPV
Net smelter return	NSR
Not available/applicable	n.a.
Ordinary kriging	OK
Ounces	oz
Ounces per year	oz/y
Parts per billion	ppb
Parts per million	ppm
Percent(age)	%
Pound(s)	lb
Pounds per square inch	psi
Pounds per tonne	lb/t
Rock quality designation	RQD
Second	s
Specific gravity	SG
Système International d'Unités	SI
Three-dimensional	3D
Thousand cubic feet	mcf
Ton(s) (imperial, 2,000 pounds)	ton
Tons (imperial) per day	tons/d
Tons(s) (long, imperial, 2,240 pounds)	l. ton
Tonne (metric, 2,205 pounds)	t
Tonnes per cubic metre	t/m ³
Tonnes per day	t/d
Tonnes per hour	t/h
Universal Transverse Mercator	UTM
Variable frequency drive	VFD
Weight percent	wt%
X-ray diffraction	XRD

Name	Abbreviation
X-ray fluorescence	XRF
Year	y/yr

3.0 RELIANCE ON OTHER EXPERTS

Micon has not carried out any independent exploration work, drilled any holes or carried out any sampling and assaying on the Ungava iron ore property, other than examining/verifying mineralization on drill cores. While exercising all reasonable diligence in checking, confirming and testing it, the authors of this report have relied upon Oceanic's presentation of data for the Ungava iron ore property and the findings of its consultants in formulating their opinion.

The status of the mining claims under which Oceanic holds title to the mineral rights for the Ungava iron property has not been investigated or confirmed by Micon, and Micon offers no legal opinion as to the validity of the mineral titles claimed. The description of the property, and ownership thereof, as set out in this report, is provided for general information purposes only.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Ungava iron property contains several significant, historically identified, undeveloped iron deposits. The locations of these iron deposits range from the Roberts Lake area north of Payne Bay to the Red Dog and Ford Lake areas near Hopes Advance Bay in the south. The properties consist of several blocks of claims on NTS sheets 24K, 24M, 24N, 25C and 25D and include an area of approximately 126,000 ha. The property extends between latitude 59°06' N to 60°50' N and from longitude 69°42' W to 71°05' W. The location of the Ungava Iron Ore property is shown in Figure 4.1.

Figure 4.1
Location of the Ungava Iron Property in Northeastern Quebec, Canada

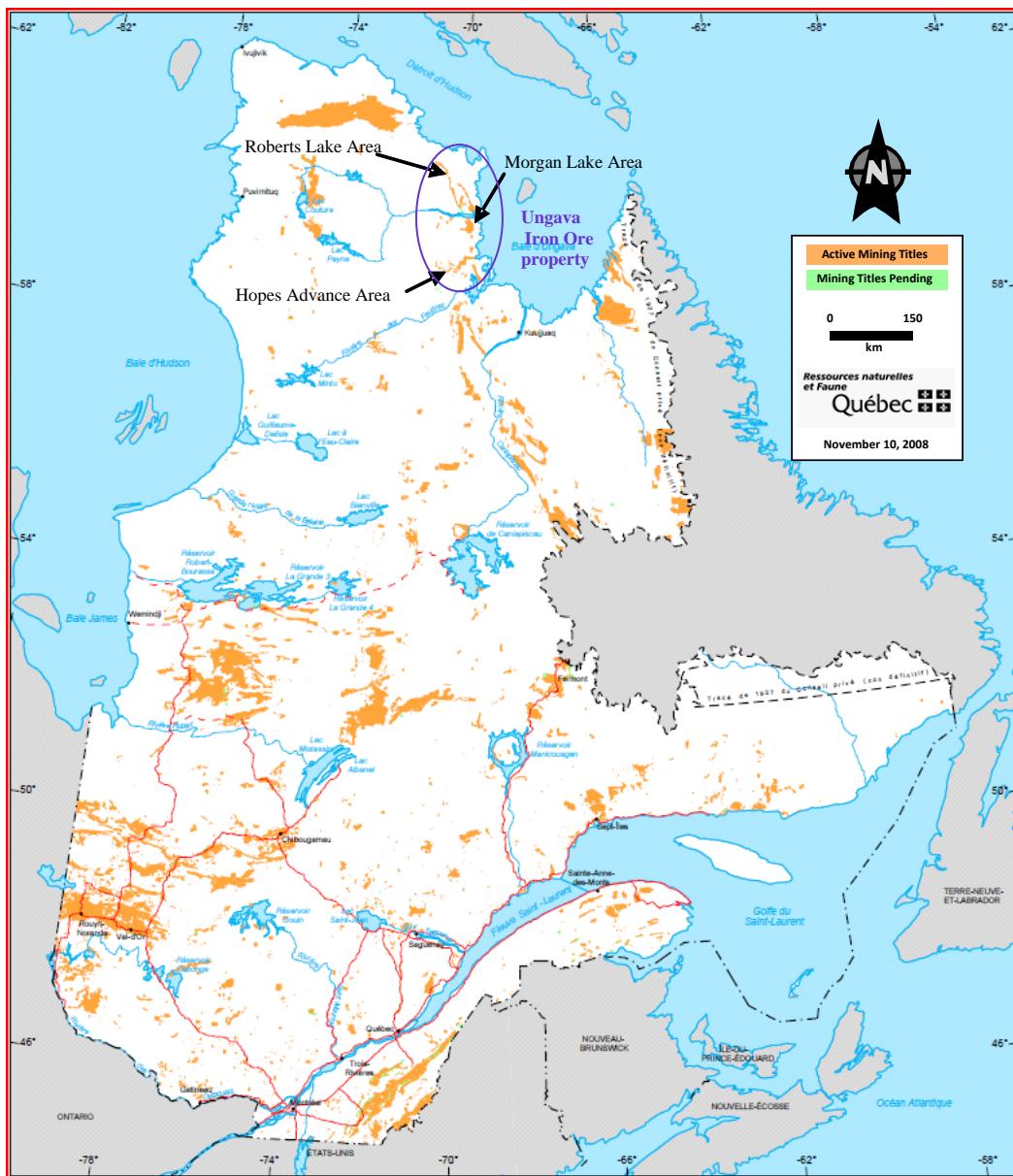
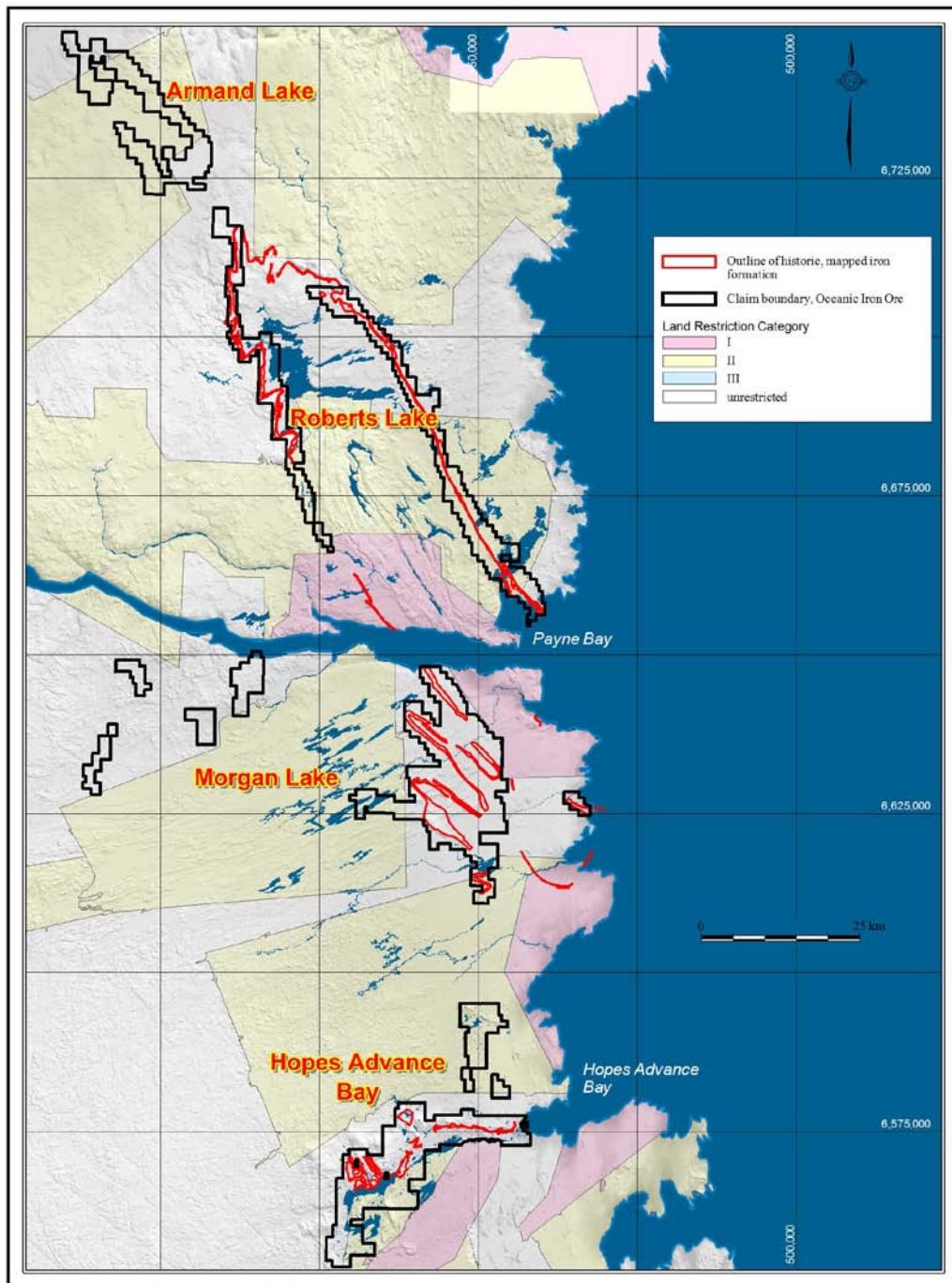


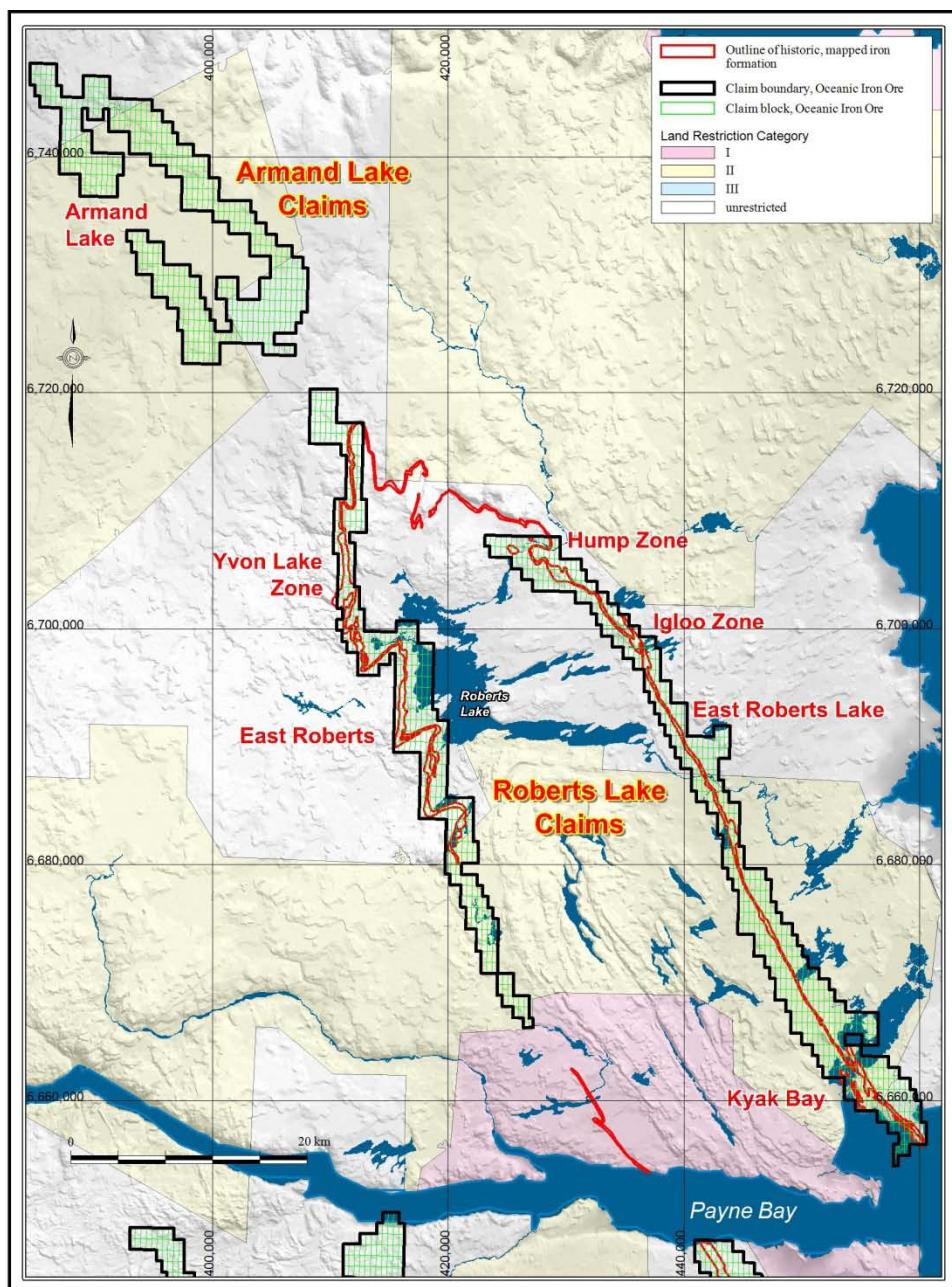
Figure 4.2 shows the locations of Oceanic's claim boundaries, the outline of historic mapped iron formation and land restriction areas. Information for the Roberts Lake, Morgan Lake and Hopes Advance areas are shown in more detail in Figure 4.3, Figure 4.4 and Figure 4.5.

Figure 4.2
Location of Claim Boundaries and Land Restriction Areas



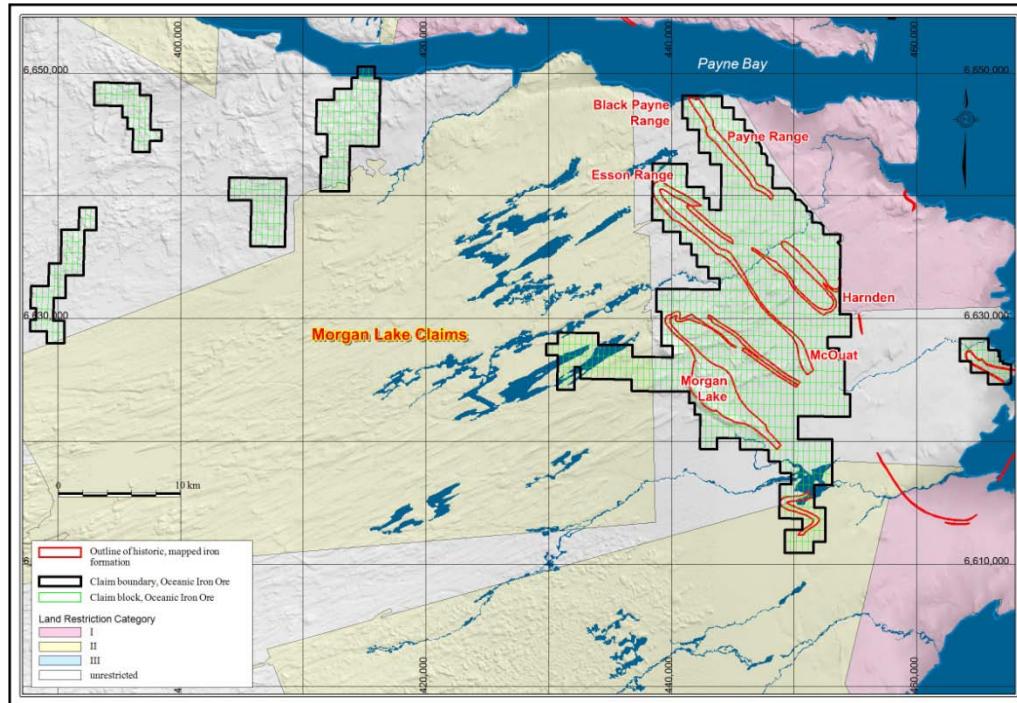
Oceanic Iron Ore Corp, October, 2011.

Figure 4.3
Location of Claim Boundaries and Land Restriction Areas, Roberts Lake



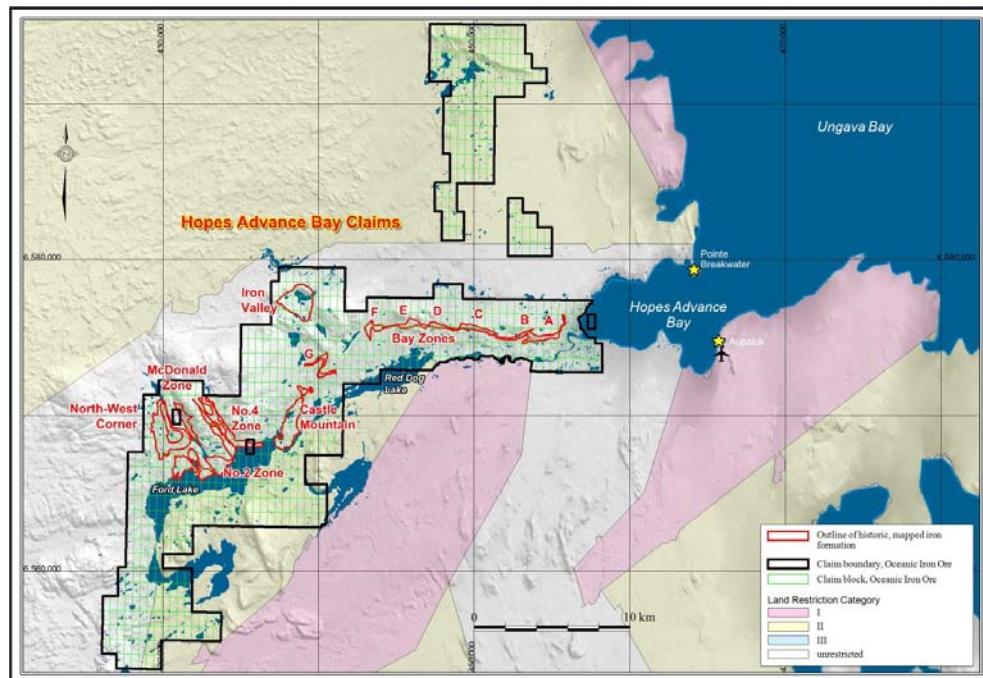
Oceanic Iron Ore Corp, October, 2011.

Figure 4.4
Location of Claim Boundaries and Land Restriction Areas, Morgan Lake



Oceanic Iron Ore Corp, October, 2011.

Figure 4.5
Location of Claim Boundaries and Land Restriction Areas, Hopes Advance



Oceanic Iron Ore Corp, October, 2011.

The approximate centre of the Roberts Lake claims is 60°08'33"N, 70°07'09"W. The approximate centre of the Morgan Lake claims is 59°50'05"N, 70°08'57"W and the approximate centre of the Hopes Advance claims is 59°17'58N, 69°54'13"W.

The Roberts Lake area located north of Payne Bay is described in several of the old reports as the former International Iron Ores Limited property. The iron formation in this area is on a large synclinal structure approximately 65 km long trending in a northwest direction. Several iron deposits have been located on the limbs of the syncline, the most significant being the Kayak Bay deposit on the east limb, located along Kayak Bay, east of the small village of Kangirsuk on Payne Bay.

Just south of Payne Bay is the former Oceanic Iron property at Morgan Lake. This property is made up of two magnetite-bearing, historically identified iron deposits. The northernmost of these two iron deposits, the Payne Range, is located on the south side of Payne Bay, south of the town of Kangirsuk.

Further south, inland from Hopes Advance Bay, is the Hopes Advance property which was explored by Atlantic Iron Ores Limited. This property is made up of a number of historically identified iron deposits north of Ford Lake, Red Dog Lake, and the Red Dog River. The deposits are about 30 km inland from Hopes Advance Bay and the small village of Aupaluk. The iron deposit contained on the property nearest to tidewater is within about 5 km of Hopes Advance Bay.

All three of the properties that make up the Oceanic Ungava iron property have extensive historical documentation available. The deposits at the Hopes Advance area were the most advanced towards production with a detailed scoping study level report completed in the early 1960s (referred to as a feasibility study at that time). The other two areas (Roberts Lake and the Morgan Lake) were at a pre-scoping study level with limited exploration drilling and metallurgical work completed.

Pacific Harbour entered into an agreement dated 1 October, 2010 with John Patrick Sheridan of Toronto, Ontario and Peter Ferderber of Val D'or, Quebec, (collectively referred to as the vendors) to acquire a 100% interest, subject to a 2% net smelter return (NSR) royalty, in approximately 3,000 mining claims located near Ungava Bay, Quebec. On 30 November, 2010, the company closed the acquisition of the 100% interest, subject to the vendors retaining a 2% NSR royalty on the property. Also on closing the acquisition agreement, Pacific Harbour changed its name to Oceanic Iron Ore Corp.

As consideration for the acquisition, the company issued 30,000,000 common shares, of which 6,000,000 common shares are free trading as at the date of this report and 24,000,000 are in escrow. The shares held in escrow are to be released as follows: 1,500,000 shares on September 30, 2011 and 4,500,000 shares on each of the dates that are 12 months, 18 months, 24 months, 30 months and 36 months following December 3, 2010, respectively.

Commencing on 30 November, 2011, Oceanic must pay minimum advance NSR payments of \$200,000 per year, which will be credited against all future NSR payments payable from production.

Oceanic may purchase 50% of the NSR by paying \$3,000,000 at any time in the first two years following the commencement of commercial production from the Property.

Exploration claims are established by paper staking and do not require that the limits be physically walked or marked. Until April, 2010, obtaining by map designation could be done by mail, fax, electronically or in person with the Ministry or at its regional centres. Since April, 2010, this can only be done electronically. Sheridan and Ferderber stated that the claims were all obtained through map designation and not by physical staking.

The claim status and obligations were reviewed by legal counsel for Pacific Harbour. The property consists of 3,088 claims on 17 mapsheets that extend along the known trace of the iron formation. The claims are valid but require annual fee payments of \$298,858.

Exploration activities require an application and approval of Quebec Ministry of Natural Resources. None of the claims are within parks, forest reserves or other areas that are restricted from exploration and mining. Areas that are restricted from staking or exploration are shown on the figures provided above. The land restriction categories are described in Section 20.1.

Claims expiring in 2011 have been renewed and the soonest that any claims will expire is 18 April, 2012. The annual holding cost for claims coming due in 2011 has already been paid and is \$69,384 for 2011. In 2012, an amount of \$190,985 will be due, and \$38,489 in 2013. Work required in lieu of assessment fees for 2011 is \$271,961 in assessment work filing and \$526,787 is similarly due in 2012. There are no pre-existing surface rights held on the property.

A detailed description of the mineral claims making up the Ungava iron ore property is listed in Appendix I. A summary of claims at October, 2011 is given in Table 4.1.

The properties were originally held in the name of Peter Ferdeber, Daniel Ferderber and Annick Samvojski but they have been transferred over to, and are presently owned 100%, by Oceanic Iron Ore Corp.

Exploration activities are subject to the 1988 Quebec Mining Act and the Quebec Environmental Quality Act. These statutes set out the requirements for mineral exploration and the environmental controls required to manage exploration activities on site. The Quebec Mining Act sets up the requirement for the exploration permit and any development permit if the project proceeds to that stage. The Quebec Environmental Quality Act is comprehensive and covers a broad range of protection measures including pollution control, environmental impact assessment, requirements for land protection and rehabilitation, quality

of water and waste water, hazardous materials, air quality control, consultation, and residual and hazardous wastes.

Micon is not aware of any environmental liabilities associated with the Ungava iron ore property.

Table 4.1
Summary List of Claims at October, 2011

NTS Sheet	Number of Claims	Area (ha)	Renewal Cost (\$)	Work Required (\$)
24K11	28	1,256.26	2,744	3,360
24M01	256	11,302.85	25,088	75,600
24M08	210	9,251	20,580	108,360
24M09	18	782.77	1,764	1,590
24M15	205	8,871.94	20,090	76,790
24M16	256	11,101.50	25,088	51,720
24N05	300	12,546.27	28,264	*
24N12	153	6,658.17	14,994	*
24N13	429	18,521.36	42,042	138,563
25C04	272	10,654.41	24,810	*
25C05	2	85.61	196	240
25D01	61	2,594.93	5,978	2,880
25D07	109	4,644.25	10,682	14,736
25D08	308	13,139.07	30,184	52,348
25D10	290	12,266.64	28,4230	*
25D14	89	3,747.38	8,722	600
25D15	94	3,959.75	9,212	0
Total	3,080	131,385.15	298,858	526,787

*Pending.

The required detail on each of the claims is provided in Appendix 1.

Oceanic is conducting exploration activities under permits (Permit d'Intervention) issued by the Quebec Ministère des ressources naturelles et faune (MRN) as follows:

- 3009740 issued 14 February, 2011
- 3009897 issued 4 April, 2011
- 3010700 issued 8 August, 2011
- 3010757 issued 9 August, 2011
- 3010993 issued 20 September, 2011

On 25 February, 2011, the Nunavik Land Holding Corporation of Aupaluk granted authorization to carry out exploration on the Hopes Advance area.

Oceanic has applied to MRN and KRG for a permits to establish a camp just outside Aupaluk.

The property is located in Nunavik, the arctic region of Quebec which falls under the jurisdiction of the James Bay and Northern Quebec Agreement (JBNQA). This agreement, negotiated in 1975 between the Government of Quebec, the Grand Council of the Crees of Quebec and the Northern Quebec Inuit Association, has led to specific provisions of Chapter II of the Quebec Environmental Quality Act (EQA). An environmental advisory committee, composed of First Nations, provincial and federal representatives, serves as the official forum to implement and address environmental protection and management in the region.

In 2005, the Nunavik Inuit Land Claims Agreement was reached between the Government of Canada and the Makivik Corporation, the development company that manages the heritage funds of the Nunavik Inuit as provided for in the JBNQA. The 2005 land claims agreement a) affirms the existing aboriginal and treaty rights as recognized under the Constitution Act of 1982; and b) provides additional certainty regarding land ownership and use of terrestrial and marine resources. Three new entities, the Nunavik Marine Region Wildlife Board (NMRWB), the Nunavik Marine Region Planning Commission (NMRPC), and the Nunavik Marine Region Impact Review Board (NMRIRB), have been established as a result of the aforementioned land claims agreement. Each board will play a significant role in assessing and approving any development in the Nunavik region.

Federal legislation will also need to be considered for any development in addition to the Inuit agreements, Nunavik agencies, and the Quebec legislation mentioned above. Applicable federal legislation includes the Canadian Environmental Assessment Act, the Fisheries Act, the Canadian Environmental Protection Act, the Canada Water Act, the Navigable Waters Protection Act, Migratory Birds Act, and the Metal Mining Effluent Regulations. Tailing disposal in a natural water body should be avoided in project planning as legislated under the Metal Mining Effluent Regulations. In addition, exploration and potential development needs to consider species of special status that include caribou, beluga whale, and musk ox.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Ungava iron property is accessible from Kangirsuk 15 km east-northeast or Aupaluk 10 km east in Nunavik, Quebec, via helicopter or float plane (Figure 5.1). Both of those communities are serviced by regularly scheduled flights by Air Inuit. First Air operates regularly scheduled flights to Kuujjuaq originating out of Montreal.

The nearest road is about 10 km from the Hopes Advance project area near Aupaluk. Aupaluk and Kangirsuk are not connected to each other or to any other community by road. Kangirsuk has a population of 465 (2006) while Aupaluk has a population of 174 (2006). The major population centre for the region is Kuujjuaq, located about 150 km southeast of the property with a population of 2,130 in 2006.

Figure 5.1
Location Map of the Communities in Northeastern Quebec, Canada



As shown on Figure 4.5, the Hopes Advance area is located within 10 km of Aupaluk. The Morgan Lake area is midway between Aupaluk and Kangirsuk, about 50 km from either village. The Roberts Lake area extends from the immediate Kangirsuk area to 150 km northwest of the village. The closest accommodations are located in Aupaluk and Kangirsuk, both of which have both a motel and restaurant.

The Ungava iron ore property is located in the nordic treeless tundra of the Canadian Shield and Labrador Trough. Topographic relief can be up to a few hundred metres above sea level (generally less than 150 m). Much of the area is flat with local hills and ridges forming relatively prominent features. Numerous lakes and streams are throughout the region. The mean annual temperature is -5.7°C , with the coldest temperatures recorded in January (average -24.3°C) and the warmest in July (average 11.5°C). Average annual precipitation recorded at Kuujjuaq is 527 mm, with the minimum in April and the maximum in August. Rainfall averages 227 mm. Snow falls between October and April. Winds are steady and sometimes reach high velocities, with an average of about 30 km per hour throughout the year. The wind directions are generally from the southwest and northeast. Due to the moderating influence of the sea, winter temperatures are no colder than northern Minnesota or southern Manitoba. (AMEC, 2011). The winters are long and the summers are short and cool. These climatic conditions are severe, though no more so than other regions of northern Canada.

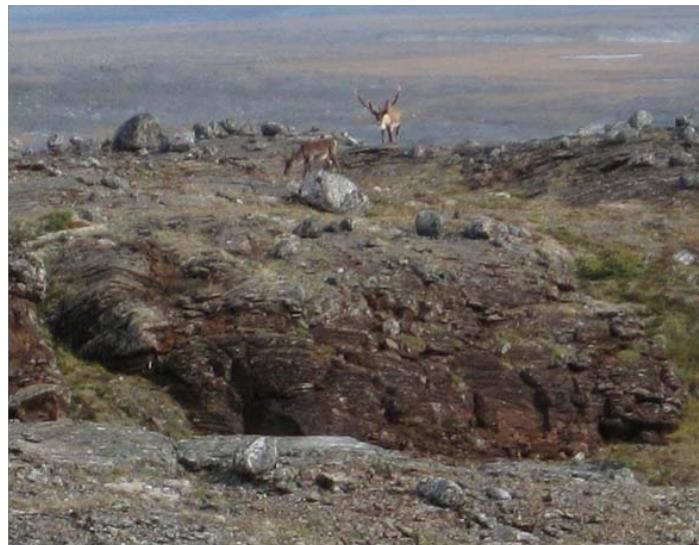
The project area is located within the zone of permanent permafrost. Exploration can be carried out on the property between the May and October.

The vegetation on the Ungava Iron Ore property is composed of sub-Arctic tundra species including various small plants, mosses, and lichens. Animal species present on the property include caribou and musk ox. In Ungava Bay, a small population of beluga whales is also present. Figure 5.2 shows a typical view of the iron formation outcrops while Figure 5.3 shows some of the wildlife present on the property.

Figure 5.2
Typical View of the Tundra on the Ungava Iron Ore Property



Figure 5.3
Photograph of Caribou on the Ungava Iron property (Morgan Lake Area)



No surface rights are held on the property. No power sources are currently available to the project. Water sources are abundant in all areas of the property. Potential port sites have been identified within 21 km of the Hopes Advance project area and are discussed in more detail in Section 18.0 of this report. Experienced mining personnel would be sourced from mining centres in southern Quebec. Adequate space is available for potential tailings storage areas, waste disposal areas, and sites for facilities.

6.0 HISTORY

The history of the discovery and early exploration of iron resources within the Labrador Trough is described by Auger (1958) in a report for the Ungava Iron Ores Company as follows:

“The Labrador Trough is a stratigraphic and structural unit, which has been reported in northern Quebec as early as 1852, by Father Babel, an Oblate missionary. In the latter part of the 19th Century, A. P. Low of the Geologic Survey of Canada mentioned the presence of abundant iron formation and in his report published in 1895, he recommends that the area be prospected for iron. In 1929, iron ore was found in Labrador by J. E. Gill and W. F. James in the iron formation of the Trough on the present property of the Iron Ore Company of Canada and in 1936, Dr. J. A. Retty made the first discovery of iron ore in Quebec and began the systematic exploration of the Labrador Trough. His work was followed by that of numerous others, including the writer [Auger].

“In the succeeding years from 1946 to date [1958] the Province of Quebec gave various companies large concessions covering most of the Labrador Trough from Knob Lake northward as far as Ungava Bay and southward as far as Mount Wright and Lake Mistassini. In 1951, a prospector, Ross Toms, staked the first claims in the Ford Lake region [Hopes Advance area]. The samples collected on these claims were brought to Mr. Cyrus S. Eaton of Cleveland, Ohio USA, who foresaw the potential economic significance of ore of this type located near tidewater. Mr. Hugh Roberts, a well known consulting geologist from Duluth, examined the samples and recognized at once the economic value of the material under consideration and recommended that some geologic studies and exploratory drilling be done on the ground which is now [1958] the property of Atlantic Iron Ores Limited.

“In 1952 and 1953, exploration was pushed northward along the Labrador Trough and new outcrops of iron ore were discovered with the resultant acquisition by the Cyrus Eaton interests of the mineral rights on the International Iron Ores Properties, north and south of Payne River. In the following years Oceanic Iron Ores Company and Quebec Explorers Limited obtained mining concessions on neighbouring grounds. This completed the granting of all the iron-bearing ground comprised within the Labrador Trough in Quebec.”

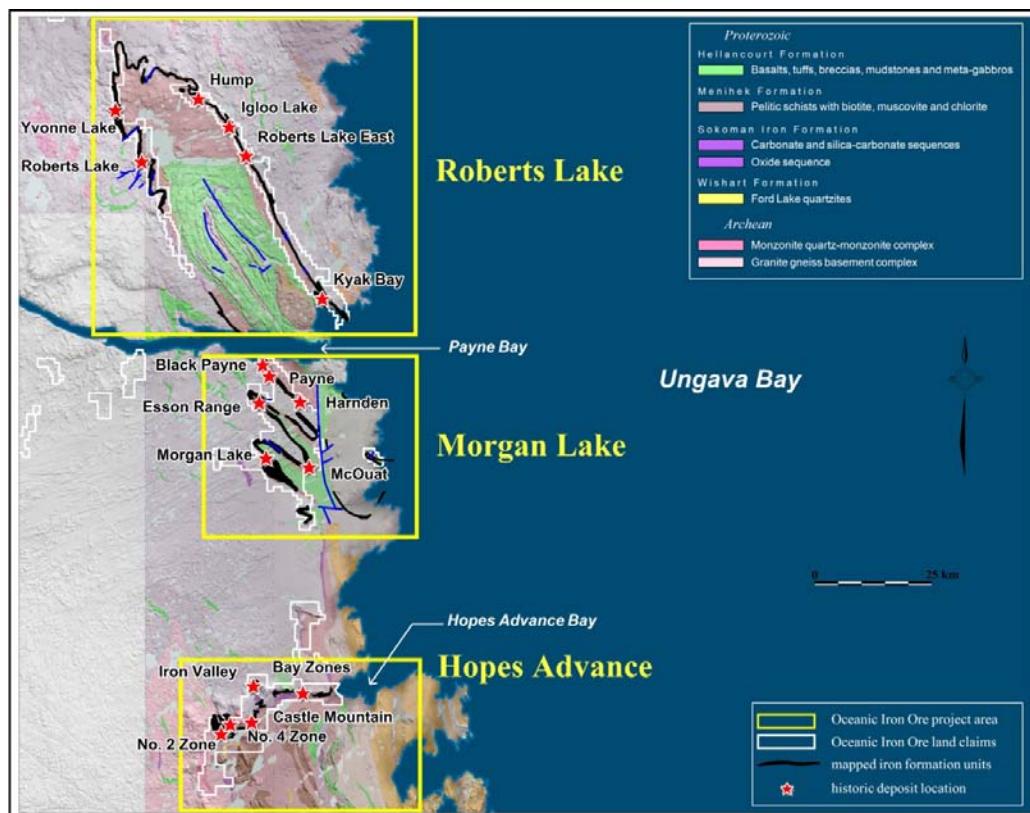
The most active exploration period was between 1952 through 1961. Large iron mining operations were proposed in the Roberts Lake area near Kayak Bay, in the Morgan Lake area at Payne River, and at Hopes Advance Bay in the south. The project at Hopes Advance Bay was the most advanced with a detailed scoping study and pre-feasibility study being completed (called a feasibility study at that time).

During the same time period, large iron resources were developed southward along the Labrador Trough in Labrador and in Quebec at Labrador City, Wabush, and Mount Wright. Additionally, large iron production plants (in Taconite) were brought into production in Minnesota and Michigan in the United States. All of this additional capacity was much closer to steel producing centres in the United States and Canada resulting in much lower overall production costs than could be achieved by mining the deposits in the Ungava Bay region. As a result, all of the projects in this area had been suspended or terminated by the mid-1960s.

Minor exploration work continued on the property until the early 1970s. Since that time, other than some minor metallurgical testing, the only exploration work completed by previous companies has been airborne geophysical surveys completed during the 1990s. Airborne geophysics (radiometrics and magnetometer surveys) have been completed in 2006, 2007, 2008 and 2009 by Voisey Bay Geophysics Ltd., as contracted by Ferderber and Sheridan.

The location of historic identified deposits is shown on Figure 6.1.

Figure 6.1
Location of Historic Deposits



Oceanic Iron Ore Corp., October, 2011.

6.1 GENERAL EXPLORATION HISTORY

6.1.1 Hopes Advance Area

The Hopes Advance area iron deposits were first discovered in 1951 with active exploration from that time continuing through 1962. Exploration work completed on the property includes exploration drilling, surface sampling, surface mapping, and metallurgical test work. Detailed site layouts and pit designs were completed for a processing plant along the Red Dog River and a harbour on Hopes Advance Bay.

Eight of the deposits have had some drilling including Bay (54 holes), Castle Mountain (53), Iron Valley (16 holes), No.1 (3 holes), No.2 (22 holes), No.4 (27 holes), McDonald (7 holes), and Northwest Corner zones (3 holes). Other mineralization in the Hopes Advance area includes the No.3 and No.6 zones.

A total of 185 drillholes were completed in the Hopes Advance area totalling 12,935 m.

6.1.2 Roberts Lake and Morgan Lake

The reader is referred to Micon 2010 for descriptions of historical exploration on the Roberts Lake and Morgan Lake areas that are not included in the present PEA.

6.2 HISTORICAL MINERAL RESOURCE ESTIMATES

The Ungava iron property contains significant historic iron resources. However, the amount of exploration drilling in most cases is not enough to define the resource or determine a mineral resource under current reporting criteria. Thus, all of the reported historical iron resources are considered speculative and do not meet any standard of modern reportable resources or reserves.

6.2.1 Hopes Advance Area

The Hopes Advance area includes historically identified iron deposits including the Bay Zones A, B, C, D, E and F; Castle Mountain; Numbers 1, 2, 3, 4, 5, and 6 zones; the Northwest Corner, McDonald, and Iron Valley zones. The historical estimated resource is more than 590 million metric tonnes at a grade of 35.7% Fe_{soluble} and was based on extensive exploration drilling (182 drillholes, 12,826 m), channel sampling, bulk samples, surface mapping, and economic studies. An additional “potential resource” of 229 Mt was reported in the historical documentation but has very little documented support. Table 6.1 summarizes the historical resources identified in the Hopes Advance area.

The historical work at Hopes Advance included mine plans including pit designs with ramps. All drill indicated areas had pits designed on them and waste stripping determined. No detailed annual mine plans were constructed and the overall stripping ratio was estimated to be about 0.32 to 1 on the drill indicated material. Initial mining would have been from the Castle Mountain and Bay Zone F deposits.

Table 6.1
Historical Iron Resources in the Hopes Advance Area

Deposit	Crude Resource (million metric tonnes)	Head Iron (Sol. Fe)	Exploration Drill Holes	Metres Drilled	Source	Date
Bay Zones (A to F)	124.4	35.0%	54	3,929	P.E. Auger	1958
Castle Mountain	204.3	34.8%	53	3,966	P.E. Auger	1958
No. 2 Zone	80.8	36.4%	22	1,672	P.E. Auger	1958
No. 4 Zone	72.0	35.7%	27	1,435	P.E. Auger	1958
Northwest Corner	16.7	37.3%	3	252	P.E. Auger	1958
McDonald Zone	14.4	37.7%	7	443	P.E. Auger	1958
Iron Valley Zone	78.3	37.7%	16	1,129	P.E. Auger	1958
Total Drill Indicated	590.9	35.7%	182	12,826	---	---
No. 1 Zone	61.0	35.0%	3	109	P.E. Auger	1958
No. 2 Zone Western Part	40.6	35.0%	0	0	P.E. Auger	1958
No. 3 Zone	12.2	35.0%	0	0	P.E. Auger	1958
No. 6 Zone	10.2	35.0%	0	0	P.E. Auger	1958
Northwest Corner Possible	89.4	35.0%	0	0	P.E. Auger	1958
McDonald Zone Possible	15.2	35.0%	0	0	P.E. Auger	1958
Total Potential	228.6	35.0%	3	109	---	---
Total Hopes Advance Area	819.5	35.5%	185	12,935	---	---

It is Micon's opinion that the historical resource estimate is an advanced estimate for the time period in which it was made (late 1950s).

The historical estimates presented above use categories other than the ones set out in NI 43-101 and have not been prepared to the standards required by the instrument or modern estimation practices.

6.2.2 Roberts Lake and Morgan Lake Historical Resource Estimates

The reader is referred to Micon 2010 for descriptions of the historical mineral resource estimates prepared on the Roberts Lake and Morgan Lake areas.

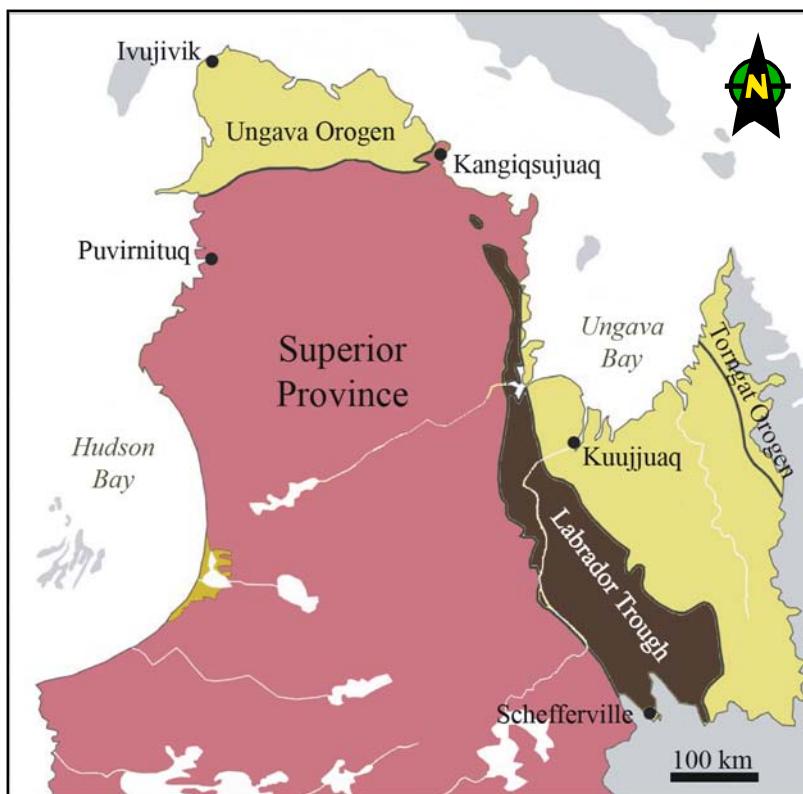
6.3 HISTORICAL PRODUCTION

There has been no historical production from any of the iron deposits contained within the Ungava iron ore property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The iron formation that comprises the deposits of the Ungava Iron property is situated at the northernmost extension of the approximately 1,000 km long Labrador Trough as shown in Figure 7.1. Farther south, the Labrador Trough hosts the iron ore deposits of Schefferville and Wabush Lake. The Labrador Trough or New Quebec Orogen is a Paleoproterozoic (1,840 Ga) fold and thrust belt that is situated between the Archean aged Superior and Rae Provinces. The iron formation in the Labrador Trough has been dated at 1,880 Ga ±2 Ma.

Figure 7.1
Map Showing Major Tectonic Subdivisions of Northern Quebec and the Ungava Peninsula



Micon, 2008 after MNRF (http://www.mnrf.gouv.qc.ca/english/publications/mines/quebec-mines/gites_uranium.pdf).

The general stratigraphic sequence observed in the Ungava Iron property is composed of an Archean age granite gneiss basement; unconformably overlying the granite gneiss is a succession of meta-sedimentary rocks. (See Table 7.1). Immediately overlying the granite gneiss in most areas is quartzite of the Ford Lake Formation. The quartzite may contain magnetite, garnet and lenses or pods of mica schist. The quartzite grades upward into the Sokoman Iron Formation. The iron formation may be further subdivided based on variations in magnetite, hematite, carbonate and iron silicates. A conspicuous spotted iron silicate-carbonate-quartz bed caps the iron formation. Micaceous schist and slate that are intruded by gabbro sills overlie the Sokoman iron formation.

Table 7.1
Stratigraphic Sequence in the Hopes Advance Area

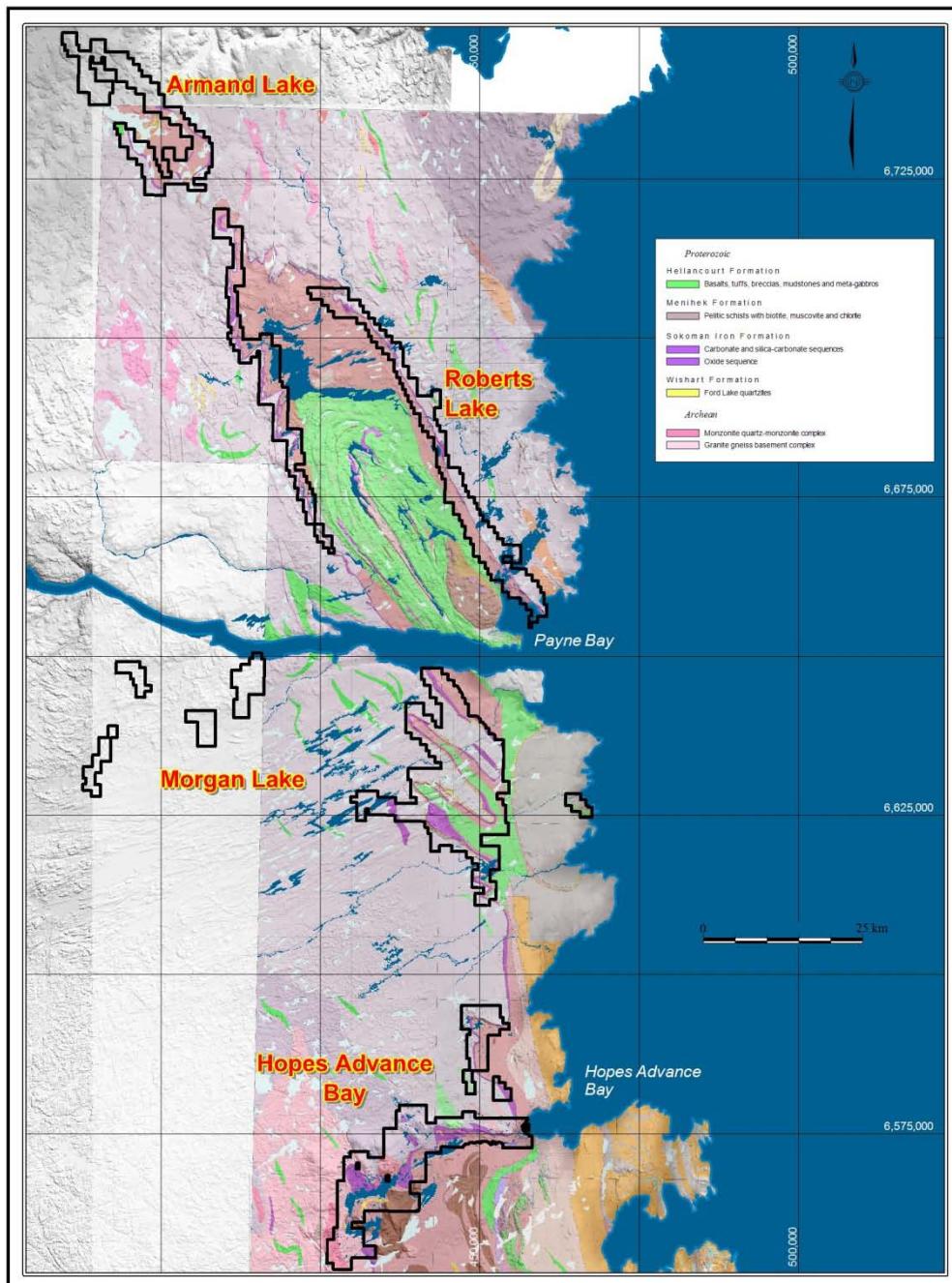
Hopes Advance				Thickness (m)
Late Precambrian	Leaf Bay Group	Volcanic and sedimentary rocks. Diorite and gabbro sills and amphibolitic rocks.	--	
	Red Dog Formation	Micaceous schist and slate with minor carbonate and quartzose beds.	--	
	Sokoman Iron Formation	Iron silicate-carbonate-quartz iron formation		15-30
		Grunerite-magnetite-quartz iron formation		10-15
		Hematite-magnetite-quartz iron formation		45-60
		Carbonate-iron silicate-magnetite-quartz iron formation		12-15
Early Precambrian	Ford Lake Formation	Quartzite and garnet-biotite-chlorite schist		Up to 30
		Unconformity		
	Archean Complex	Granite and granite gneiss		

The Sokoman Iron Formation is the stratigraphic/geological control of the iron mineralization in the region. Strong folding has resulted in a structural influence on the iron formation. The iron formation in the Ungava Bay area appears to be more or less continuous along its considerable strike length of over 300 km. The iron formation is folded into a south-southeast plunging syncline with the closure of the fold located to the north of Payne Bay and just north of Roberts Lake. The limbs of this regional syncline are folded in a series of parasitic synclines and anticlines.

Thrusting and recumbent folding of the iron formation in several areas has led to limb thickening, thinning, and doubling up of the mineralized horizons in some locations. The known deposits or more prospective areas on the property are those areas where the iron formation has been deformed and is now flat-lying, raised above the surrounding non-mineralized rocks, deformed into anticlines or synclines, doubled up or otherwise thickened.

The following description of iron formation is based, in part, on the observations of the Micon team on the 2008 site visit. The general geology of the area of the property is shown in Figure 7.2. Table 7.2 lists the lengths, widths (observed on surface and not corrected to true thicknesses) and depths of mineralized zones as noted from the historic work conducted by the companies described in Section 6.0 of this report.

Figure 7.2
General Geological Map of the Ungava Iron Property



Oceanic Iron Ore Corp., October, 2011.

Table 7.2
Description of Length, Width, Depth and Continuity of Mineralized Zones

Area / Mineralized Zone	Length (m)	Width (m)	Known Depth (m)	Orientation	Continuity
ROBERTS LAKE					
Roberts Lake	>300		?	dip NE	west limb of syncline, good continuity, parasitic folds
Hump	~4500	120-150	>80	steep dip, variable	good continuity of iron formation
Igloo	~2400	75-125	>80	moderate dip SW	good continuity of iron formation
East Roberts Lake	>300		?	dip SW	east limb of syncline, good continuity, parasitic folds
Kyak Bay	>5000	100-120	>75	moderate dip SW	9 km very continuous trend of iron formation
MORGAN LAKE					
Payne Range	>1500	220-300	>100	moderate to NE	parallel iron formaiton units, good continuity
Black Payne Range	>1500	120-275	>75	moderate to NE	parallel iron formaiton units, good continuity
Harnden	~1200	30-40	?	steep, variable	continuous with parasitic folding
Esson Range	~1200	~240	?	variable on fold nose	fold nose and on both limbs
McOuat	300-400	30-40	?	moderate to W	near fold nose
Morgan Lake	~2500	~650	>70	shallow dip to NE	good continuity on limbs and thickened fold nose
HOPES ADVANCEBAY					
A	~1000	100-200	>50	moderate to S	continuous iron unit with deposits along 10km strike
B	>2000	150-300	>50	moderate to S	"
C	>2000	100-150	>50	moderate to S	"
D	>1200	50-150	>50	moderate to S	"
E	>1500	90-400	>50	moderate to S	"
F	>1400	90-400	>50	moderate to S	"
Iron Valley	~1400	~1300	~40-50	~flat lying	syncline, forms a bowl shape
Castle Mountain	~4000	200-800	50-75	low angle to flat lying	good continuity
No.2	~1000	~500	~50	low angle to flat lying	good continuity
No.4	~2600	150-300	>75	moderate to SW	folded, good continuity

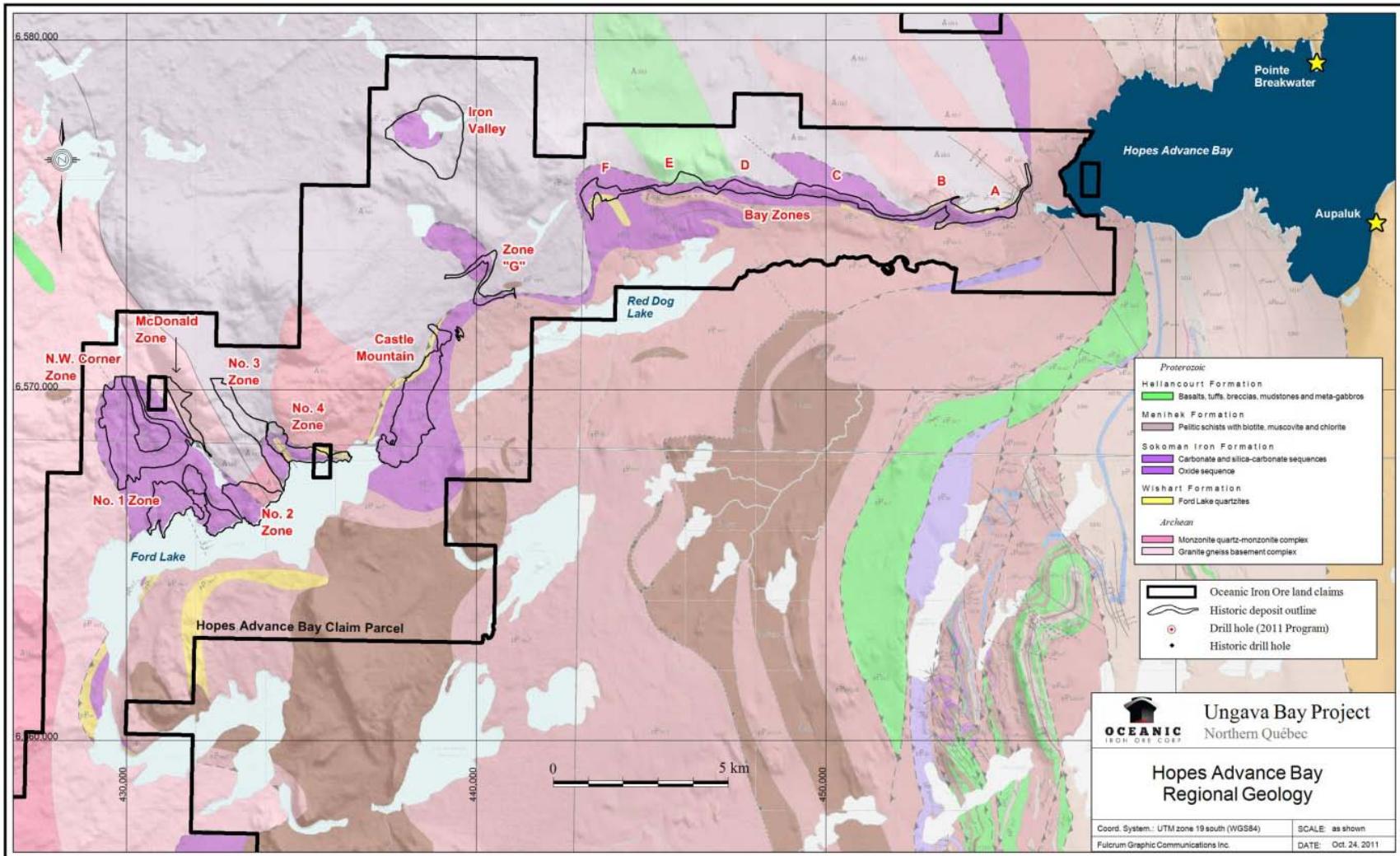
7.1 HOPES ADVANCE AREA

The Hopes Advance area is unusual in that it is the only portion of the iron formation with strikes that are generally east-west. All other areas are dominated by strikes that range from north-northwest to north-south.

The bedding at Castle Mountain dips shallowly to the southeast and is locally folded and thickened by north-northwest-striking thrust faults. Lean chert-magnetite iron formation is locally overlain by higher-grade chert-magnetite-hematite iron formation. Bulk sample trenches apparently targeted this horizon. Beds in the chert-magnetite-hematite iron formation are up to several feet thick. The chert-magnetite-hematite iron formation is overlain by spotted chert-magnetite-silicate iron formation, which in turn is overlain by spotted chert-carbonate rock. Fibrous amphiboles were noted in the transition between the chert-magnetite-hematite-silicate iron formation and the overlying chert-carbonate rock.

The bedding at Hopes Advance No. 4 is folded into a southeast plunging syncline. Chert-magnetite-hematite-silicate iron formation is overlain by spotted chert-magnetite-silicate iron formation and spotted chert-carbonate rock. Beds in the chert-magnetite-hematite-silicate iron formation are up to 0.5 m thick.

Figure 7.3
Geology of the Hopes Advance Area



The bedding at Hopes Advance No. 2 is folded and locally thickened by north-northwest-striking thrust faults. Locally, there is evidence for thrusting where chert-magnetite-silicate iron formation overlies spotted chert-carbonate rock. Bedding dips 30° to 40° to the northeast. The chert-magnetite-silicate iron formation is overlain by spotted chert carbonate. Beds in the chert-magnetite-silicate iron formation are up to a couple of feet thick.

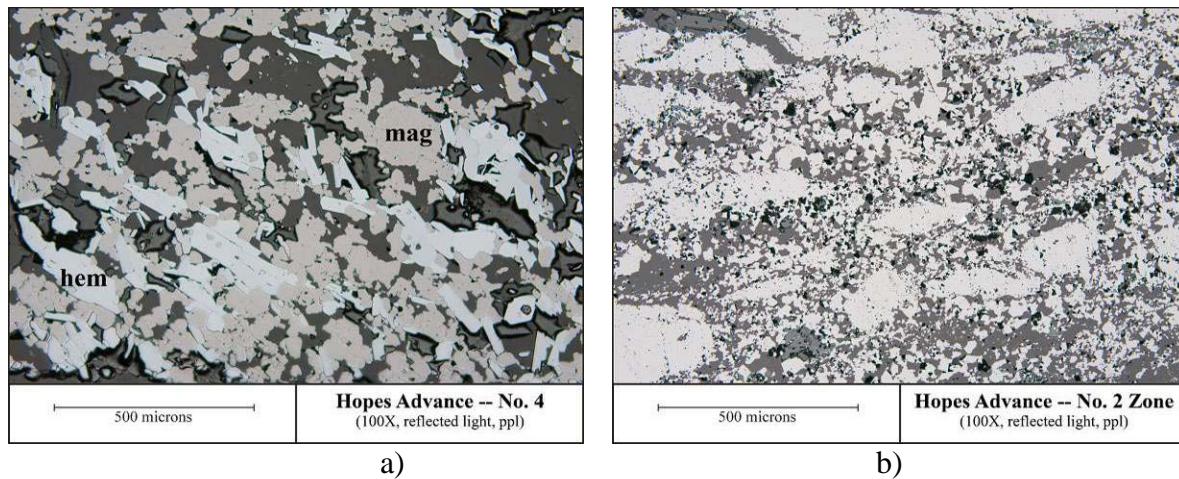
Outcrop at Hopes Advance Iron Valley is sparse. The distribution of outcrop in the area supports a syncline with Iron Valley mineralization lying on the axis. Chert-magnetite-hematite iron formation is overlain by spotted chert-carbonate rock. Two large float boulders of chert-specularite were observed. The float boulders were friable and may represent potentially economic mineralization that does not crop out. Specularite grains are approximately 100 µ in length.

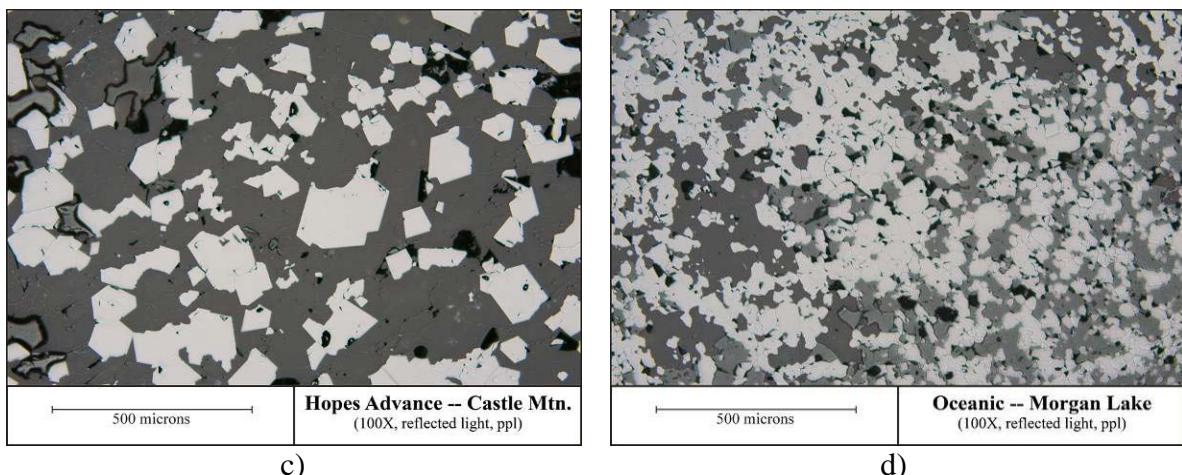
7.1.1 Mineralization

Exploration conducted during the 1950s identified several iron deposits from the Roberts Lake area north of Payne Bay to the Red Dog and Ford Lake areas near Hopes Advance Bay in the south.

Photomicrographs were prepared for samples collected from sites that were visited by Micon (see Figure 7.4). The photomicrographs show the relatively simple mineralogy of the iron formation of the Ungava Iron Ore property. The figure also demonstrates the potential variation in grain size affecting the potential liberation and recovery of iron oxides.

Figure 7.4
Photomicrographs of Grab Samples from Ungava Iron property Hopes Advance and Morgan Lake Areas





a) Photomicrograph of grab sample from No. 4 Zone. Equant grains of magnetite (brown) intergrown with tabular hematite (white) and gangue minerals (gray). B) Photomicrograph grab sample from No. 2 Zone. Equant, granular disseminated and blocky aggregates (granules) of magnetite (brown) and gangue minerals (gray). C) Photomicrograph of grab sample from Hopes Advance Castle Mountain. Equant, euhedral, disseminated magnetite in a matrix of gangue minerals (gray). D) Photomicrograph of grab sample from Anomaly area from Morgan Lake. Equant disseminated magnetite in a matrix of gangue minerals (gray). All photomicrographs are at the same magnification. Note the variation in the grain size of magnetite. The grab sample from Castle Mountain contains magnetite with an average grain size of 65 μ . The grab sample from No. 2 Zone contains magnetite with an average grain size of 12 μ . The Morgan Lake grab sample contains magnetite with an average grain size of 35 μ .

At Kayak Bay the chert-magnetite-hematite iron formation contains specularite with average lengths of approximately 125 μ and magnetite with average diameters of approximately 50 μ . The relative abundance of magnetite and hematite as well as the grain size are likely to vary across the deposit.

At Morgan Lake, magnetite in the chert-magnetite portion of the iron formation is very fine-grained (Figure 8.1 d) and may require grinds as fine as 400 or 500 mesh to achieve an acceptable product (<5% SiO₂).

At the Hopes Advance Castle Mountain iron deposit, the potential iron resource is composed of a mixture of magnetite and hematite. Magnetite grains (Figure 8.1 c) range in size from 60 to 125 μ in diameter. Locally, the iron formation appears to be higher grade and relatively coarser-grained than at the occurrences visited to the north in the Morgan Lake area.

At the Hopes Advance No. 4 iron deposit, the relative proportion of magnetite to hematite varies across and along strike in the chert-magnetite-hematite-silicate iron formation. Magnetite grains are approximately 50 to 75 μ in diameter and hematite grains are approximately 100 μ in length (Figure 7.4 a).

At the Hopes Advance No. 2 iron deposit, the grain size and grade of the chert-magnetite-silicate iron formation appears to be similar to other deposits at Hopes Advance (Figure 7.4 b).

7.2 ROBERTS LAKE AND MORGAN LAKE AREAS

The reader is referred to Micon 2010 for more detailed information on the geology of the Roberts Lake and Morgan Lake areas that are not part of this PEA.

8.0 DEPOSIT TYPES

The iron mineralization on the Ungava iron property is of the Lake Superior Type (United States Geological Survey, 1995) and contains deposits that have characteristics of iron ores that require concentration to produce saleable products. Lake Superior Type iron formations were deposited in shallow waters on continental shelves and in shallow sedimentary basins. This type of iron formation contains a variety of ore types that can be grouped into two main categories: direct shipping and concentrating ores. Direct shipping ores have a natural iron content greater than 51% and include the hard ores of northern Michigan and residual ores that have been mined in Australia, Brazil, Michigan, Minnesota and Canada. Hard ores are high grade, massive and composed of magnetite and hematite. Residual ores are typically composed of hematite and martite and may contain goethite and limonite. Residual ores have been upgraded by weathering processes that have concentrated iron by the removal of gangue minerals, principally quartz. Concentrating ores are typically composed of magnetite and or hematite and silicate minerals at relatively low grades (20-30% Fe) that require grinding to liberate magnetite and/or hematite from the silicate minerals. Magnetite is concentrated by magnetic methods and hematite is concentrated by gravity or flotation methods.

The value of concentrating ores is determined by a combination of Fe grade and ease of liberation. For example, a lower Fe grade ore may have a higher value than a higher Fe grade ore if it liberates at a coarser grind enabling greater throughput with lower grinding costs. The iron ore mining operations that are currently active in the Labrador Trough, Iron Ore Company of Canada (IOC), Quebec Cartier Mining Company (QCM) and Wabush Mines (Cliffs Natural Resources Inc.) all mine iron ores that are suitable for concentrating.

9.0 EXPLORATION

A description of the historical exploration work conducted on the property is provided in Section 6.0.

The locations of the iron deposits within the Oceanic land holdings are shown in Figure 9.1.

9.1 GEOPHYSICAL SURVEYS

Work conducted between 2006 and 2009 was predominantly airborne magnetometer and radiometrics surveys carried out by Voisey Bay Geophysics Ltd., of Longue-Pointe-de-Mingan, Quebec, on behalf of Sheridan and Ferderber. The surveys included:

2006

- 24M01 – airborne magnetometer and radiometrics
- 24M08 – airborne magnetometer and radiometrics
- 24N05 – airborne magnetometer and radiometrics

2007

- 24C10 – airborne magnetometer and radiometrics
- 24M15 – radiometrics
- 24M16 – airborne magnetometer and radiometrics
- 24N12 – radiometrics
- 24N13 – radiometrics
- 24M09 – radiometrics
- 25C04 – radiometrics
- 25D01 – radiometrics
- 25D07 – radiometrics
- 25D08 – radiometrics

2008

- 24M01 – airborne magnetometer and radiometrics
- 24M08 – airborne magnetometer and radiometrics
- 24N05 – airborne magnetometer and radiometrics

2009

- 24M15 – airborne magnetometer and radiometrics
- 24N12 – airborne magnetometer and radiometrics
- 24N13 – airborne magnetometer and radiometrics
- 25C04 – airborne magnetometer and radiometrics
- 25D07 – airborne magnetometer and radiometrics
- 25D08 – airborne magnetometer and radiometrics
- 25D10 – airborne magnetometer and radiometrics
- 25D14 – airborne magnetometer and radiometrics
- 25D15 – airborne magnetometer and radiometrics

The surveys covered more than 232,600 ha and comprised over 18,400 km of flight lines. The grid coverage was 100 m by 1,000 m or 200 m by 1,000 m on east-west or north-south

oriented lines. The results of the surveys were used to outline the iron formation and assist in locating, or determine whether to retain, the claims.

9.1.1 2006 Airborne Geophysical Surveys

A multiple-discipline geophysical survey was completed on three claim blocks:

- Block I (Main) – claims on map sheets 24N05, 24M08 and 24M01.
- Block II (North) – claims on 24N05.
- Block III (South) – claims on 24N05.

The program consisted of high-resolution, helicopter airborne magnetic and radiometric surveys. Data acquisition for the airborne phase was initiated on 3 July, 2006 and completed on 7 July, 2006. A total of 3,159.9 line-km of magnetic and radiometric data were acquired. The aircraft used for the towed, bird-magnetometer system was a Robinson R44 Raven. The spectrometer pack was mounted in the rear, passenger compartment of the helicopter. Flight lines were oriented east-west with a line separation of 150 m and tie lines were oriented north-south with a line separation of 1500 m.

The magnetic anomalies correspond with the trace of an iron formation unit and confirm the location of the iron deposits that were the focus of work completed in the area in the 1950s and 1960s.

Invoices for the work completed in 2006 totaled \$398,549 for 3,160 line km covering a survey area of 345 km². The portion of the survey area covered by the claims is approximately 72%.

9.1.2 2007 Airborne Geophysical Surveys

In 2007 a series of multiple-discipline geophysical surveys were completed on:

- Block I to IV claims on 24M16 – 9 to 14 June, 2007.
- Block I and II on 25D08 – 23 to 26, 2007.
- Block I and II on 24N13 – 26 to 29 June, 2007.
- Block I on 25D01 – 17 to 18 July, 2007.
- Block I on 25C04 – 20 to 21 July, 2007.
- Blocks I, II, III, and IV on 24M15 – 21 to 24 July, 2007.
- Block I on 25D07 – 18 to 19, 2007 (radiometric only).
- Block I on 24N12/24M09 and Block II on 24N12 – 22 to 23 July, 2007 (radiometric only).

The programs consisted of high-resolution, helicopter-airborne magnetic and radiometric surveys. The surveys utilized the same aircraft and equipment as described for the 2006 programs.

Table 9.1
Summary of Airborne Geophysical Surveys

Date	Line Orientation	Map Sheet	Block	Area Name	Number of Claims	Approx. Claim Area (ha)	Survey Area (SqKm)	% on Claims	Survey Grid	Survey Lines (km)	Tie Lines (km)	Subtotal (km)	Total (km)	Total C\$
2006	east-west	24M01/24M08/24N05	I	Main	501	20,040	240	84%	150x1500	2,321	350	2,671		
2006	east-west	24N05	II	North	102	4,080	75	54%	150x1500	311	58	369		
2006	east-west	24N05	III	South	18	720	30	24%	150x1500	102	18	120		
2006					621	24,840	345	72%		2,735	425		3,160	\$ 398,549
2007	east-west	24M16	I	Property 1	30	1,200	20	60%	100x1000	147	15	162		
2007	east-west	24M16	II	Property 2	77	3,080	31	100%	100x1000	392	44	435		
2007	east-west	24M16	III	Property 3	74	2,960	30	100%	100x1000	366	42	408		
2007	east-west	24M16	IV	Property 4	38	1,520	16	95%	100x1000	183	20	203		
2007	north-south	25D08	1	Property 1	138	5,520	59	94%	100x1000	750	79	829		
2007	north-south	25D08	2	Property 2	96	3,840	41	94%	150x1000	299	45	344		
2007	east-west	24N13	1	Property 1	406	16,240	176	92%	150x1000	1,279	196	1,475		
2007	east-west	24N13	2	Property 2	32	1,280	14	92%	150x1000	109	15	125		
2007	north-south	25D01	1	Property 1	57	2,696	39	68%	150x1000	263	37	300		
2007	north-south	25C04	1	Property 1	80	3,438	77	45%	150x1000	513	76	589		
2007	east-west	24M15	1	Property 1	35	1,512	18	84%	150x1000	120	16	136		
2007	east-west	24M15	2	Property 2	77	3,329	39	86%	150x1000	257	44	301		
2007	east-west	24M15	3	Property 3	44	1,906	22	88%	150x1000	141	22	162		
2007	east-west	24M15	4	Property 4	49	2,123	27	78%	150x1000	181	31	212		
2007	north-south	25D07	1	Property 1	104	4,388	66	67%	150x1000	436	71	506		
2007	north-south	24N12/24M09	1	Property 1	61	2,653	29	92%	150x1000	288	30	318		
2007	north-south	24N12/24M09	2	Property 2	36	1,569	18	87%	150x1000	119	20	140		
2007					1434	59,254	721	82%		5,843	804		6,646	\$ 937,310
2008	east-west	24M01/24M08/24N05	I	Property 1	501	20,040	288	70%	150x1000	2,143	297	2,440		
2008	east-west	24N05	II	Property 2	102	4,080	63	65%	150x1000	417	62	479		
2008					603	24,120	351	69%		2,560	359		2,919	\$ 430,769
2009		25D10	1		130	5,200	66	79%	200x1000	331	79	409		
2009		25D10	2		84	3,360	39	86%	200x1000	310	76	386		
2009		25D10	3		64	2,560	32	80%	200x1000	159	32	191		
2009		24N12/24N13	1		467	18,680	204	92%	200x1000	1,022	210	1,231		
2009		25D07/25D08	1		225	9,000	111	81%	200x1000	567	138	706		
2009		25D07/25D08	2		197	7,880	104	76%	200x1000	523	110	633		
2009		24M15	1		71	2,840	33	85%	200x1000	172	34	206		
2009		24M15	2		54	2,160	25	88%	200x1000	124	28	152		
2009		24M15	3		62	2,480	28	89%	200x1000	140	30	170		
2009		24M15	4		77	3,080	35	87%	200x1000	177	38	215		
2009		25D14/25D15	1	Part 1						175	40	215		
2009		25D14/25D15	1	Part 2	174	6,960	97	72%	200x1000	219	45	263		
2009		24N12	1		36	1,440	16	87%	200x1000	159	82	241		
2009		25C04	1		254	10,160	119	85%	200x1000	611	124	736		
2009					1895	75,800	910	83%		4,687	1,065		5,753	\$ 971,598
TOTAL						184,014	2,327	79%		15,825	2,653	-	18,478	\$ 2,738,227
						<i>ha</i>	<i>SqKm</i>			<i>km</i>	<i>km</i>	<i>km</i>	<i>Total (km)</i>	<i>Total C\$</i>

The areas covered, flight line orientations, line separation, tie line separation, total line-km of magnetic and radiometric data acquired are summarized in Table 9.1, which also provides data for the subsequent surveys.

The surveys highlighted a series of uranium anomalies (radiometrics) and magnetic anomalies for additional study. Again, the magnetic anomalies correspond with the trace of an iron formation unit and confirm the location of the iron deposits that were the focus of work completed in the area in the 1950s and 1960s.

Invoices for this work completed in 2007 totaled \$937,310 for 6,646 line-km covering a survey area of 721 km². The portion of the survey area covered by the claims is approximately 82%.

9.1.3 2008 Airborne Geophysical Survey

During 2008, a multiple-discipline geophysical survey was completed on Blocks I and II on map sheets 24M01/24M08/24N05 between 5 and 25 September, 2008.

The programs consisted of high-resolution, helicopter-airborne magnetic and radiometric surveys. The surveys utilized the same aircraft and equipment as described for the 2006 programs.

Invoices for this work completed in 2008 totaled \$430,769 for 2,919 line-km covering a survey area of 351 km². The portion of the survey area covered by the claims is approximately 69%.

9.1.4 2009 Airborne Geophysical Survey

In 2009 a series of multiple-discipline geophysical surveys were completed on:

- Blocks I & II on 25D10 – completed on 6 July, 2009.
- Block III on 25D10 completed on 7 July, 2009.
- Block I on 24N12 and 24N13 – 7 to 10 July, 2009.
- Blocks I-II on 25D07/25D08 – 10 to 15 July, 2009.
- Blocks I-IV on 24M15 completed on 27 July, 2009.
- Block I on 25D14/25D15 completed on 5 August, 2009.
- Block I & II Claims on 25C04 – 1 to 9 August 9, 2009.
- Block I Claims on 24N12 completed on 11 August, 2009.

The programs consisted of high-resolution, helicopter-airborne magnetic and radiometric surveys. The surveys utilized the same aircraft and equipment as described for the 2006 programs.

Technical specifications for the helicopter-borne magnetic surveys are summarized in Table 9.2.

Table 9.2
Technical Specifications of the Helicopter-borne Magnetic Surveys

Area	Survey Specifications	Date	NTS Sheets
Hopes Advance	Survey line spacing and direction: 150 m, east-west, north-south. Tie line spacing*direction: 1,000 or 1,500 m, east-west, north-south. <u>Average magnetic sensor terrain clearance: 70 m.</u>	2006, 2008	24M04, 24M08, 24N04, 24N05
Morgan Lake (east and west sheets)	Survey line spacing and direction: 200 m, east-west. Tie line spacing*direction: 1,000 m, east-west. <u>Average magnetic sensor terrain clearance: 70 m</u>	2007, 2008	24M15, 24M16, 24N09, 24N12, 24N13
Roberts Lake (east and west sheets)	Survey line spacing and direction: 200 m, east-west. Tie line spacing*direction: 1,000 m, east-west. <u>Average magnetic sensor terrain clearance: 70 m</u>	2009	25CO04, 25Co05, 25D01, 25D07, 25D08
Armand Lake	Survey line spacing and direction: 200 m, east-west. Tie line spacing*direction: 1,000 m, east-west. <u>Average magnetic sensor terrain clearance: 70 m</u>	2009	25D10, 25D14, 25D15

Invoices for this work completed in 2009 totaled \$971,578 for 5,753 line-km covering a survey area of 910 km². The portion of the survey area covered by the claims is approximately 83%.

9.1.5 Summary of 2007-2009 Geophysical Surveys

The cost of the geophysical surveys for the most recent three years was \$2.339 million and the proportion of the 1,982 km² of surveyed area that is covered by the property is approximately 80%. Approximately \$1.88 million can be attributed to the claims for the period 2007 to 2009.

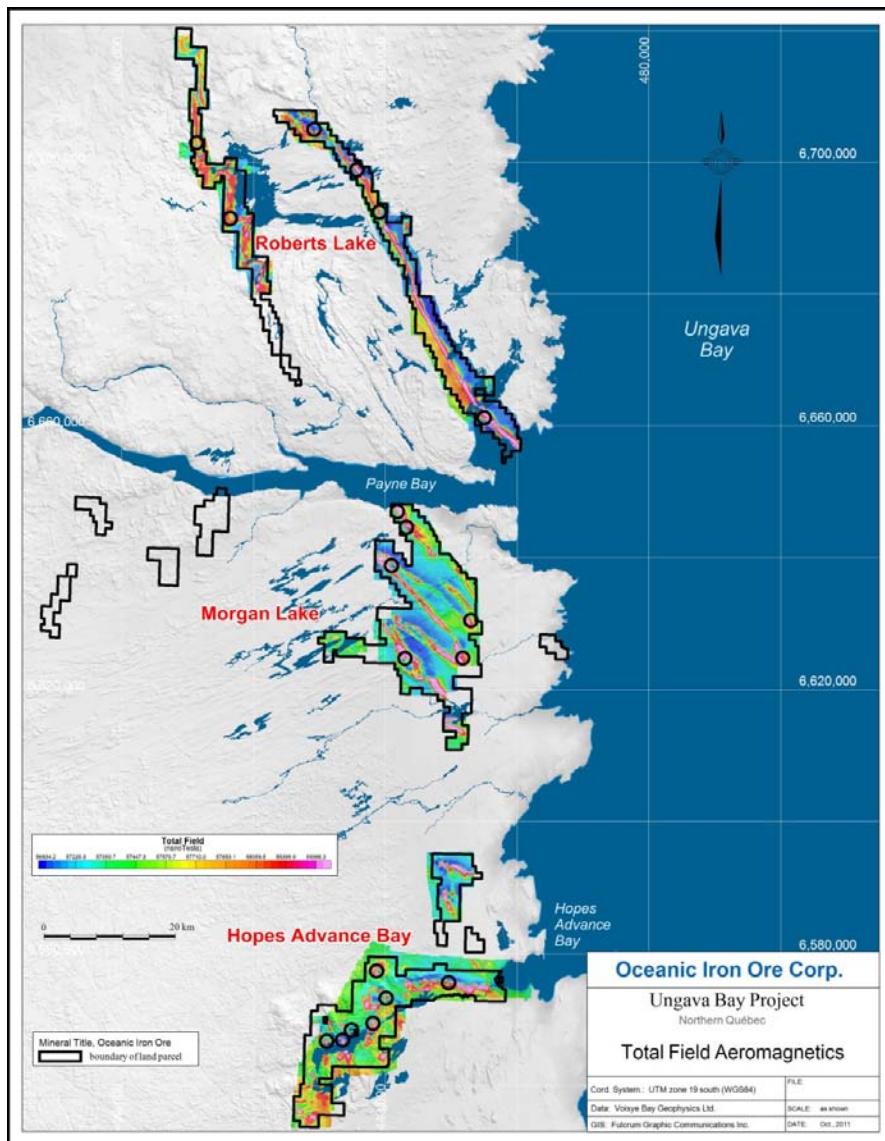
A report was produced for each survey to document the work completed and the geophysical interpretations. The surveys identified numerous radiometric and magnetic targets for additional study and the anomalies are summarized as high, moderate and low priority.

The claims were registered between 7 July, 2004 and 27 October, 2010. The majority of the claims were registered prior to completing the geophysical surveys however some were allowed to lapse or were acquired on the basis of the extents of the geophysical anomalies.

Joel Simard, consulting geophysicist, was contracted by Oceanic in February, 2011 to compile, review, and reprocess the heli-borne magnetic surveys carried out between 2006 and 2009 by Voisey Bay Geophysics on the Ungava Bay project. Simard provided Oceanic with total field, vertical gradient, and tilt angle maps for all the parcels comprising the Ungava property. (Simard, 2011).

Géophysique TMC of Val-d'Or, Quebec, was contracted by Oceanic to conduct ground magnetic surveys on parts of the Morgan Lake and McOuat areas and an area south of McOuat in May, 2011. The ground magnetic surveys were conducted using a GSM-19 proton precession magnetometer on 200-m spaced lines. The ground magnetic data were subsequently processed by Simard. Simard provided Oceanic with total field, vertical gradient, and tilt angle magnetic maps of the areas covered by the ground magnetic surveys. This data was levelled and integrated with the airborne magnetic data filling in gaps in the airborne magnetic surveys (Simard, 2011). See Figure 9.1.

Figure 9.1
Total Field Aeromagnetic Survey Results



Mira Geoscience Ltd., of Vancouver, BC, has been contracted by Oceanic to generate 2D/3D models using the magnetic data. The modeling is being carried out on the Castle Mountain,

Zone 2, Zone 4, Iron Valley and Bay Zone (A, B, C, D, E, and F) grids. The models will be used in conjunction with other data to identify exploration targets.

10.0 DRILLING

10.1 HISTORICAL DRILL CORE

All of the historical drilling on the various deposits contained within the Ungava Iron property was conducted in the 1950s and 1960s. The drilling practices may have been in compliance with industry standards in place at that time but they cannot be validated or compared to current norms. A description of the historical drilling conducted on the property is provided in Section 6.0.

Amongst the remnants of the exploration camp nearest to the Castle Mountain deposit is a rack of diamond drill core boxes. Approximately 70 boxes of core remain in the rack and it may even be possible to relog some of the core in those boxes. Unfortunately, most of the core that was stored on site has been disturbed and a further 100 or more boxes have been spilled and emptied of their contents.

Based on the core boxes and core it was possible to determine the following:

- Core was placed in metal trays.
- Drill core diameter was typically small diameter (22 mm; AX or EX diameter).
- Drill hole number and hole depths were marked on the trays.
- Core was split in half for sampling, with one half retained in the core box.

At various locations during Micon's traverses in 2008 it was noted that some collar locations were marked with a piece of drill steel, a metal spike or rebar. Drill pad locations can sometimes be distinguished by the flat platforms that were prepared for the drill rig. A resurvey of the old drill hole sites may enable some of the information from the old drill hole programs to be used in some way to assist in geological interpretations.

Based on the reports that describe the drilling programs in the 1950s and 1960s, no downhole surveys were completed. Most holes were relatively short (i.e., average of less than 70 m).

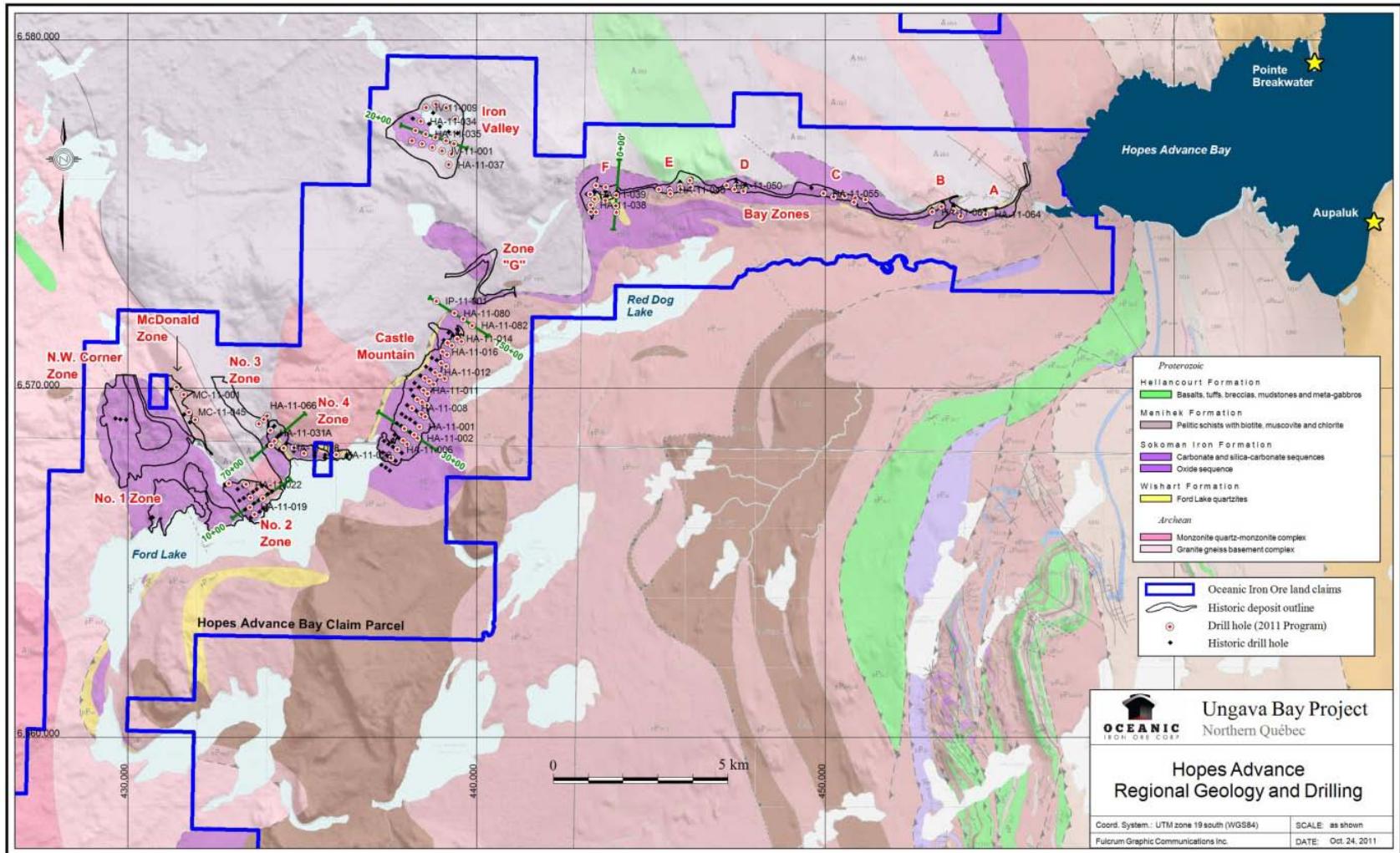
Information on drill hole collar locations, hole orientations, core recoveries, apparent dip of stratigraphy, geological logs, assays, collar maps, and sections are available for several of the programs.

10.2 DRILLING UNDERTAKEN BY OCEANIC

In 2011, Oceanic carried out an exploration drilling program on the Hopes Advance and Roberts Lake project areas. The drilling program consisted of 126 NQ diamond drill holes for 12,706.7 m and commenced on 25 March, 2011 and ended on 4 September, 2011. The drill holes were designed to penetrate the oxide portion of the iron formation and were completered, in most cases, in the underlying mica schist, quartzite, or granite-gneiss. The locations of the Oceanic drill holes, as well as the historic holes, are shown on Figure 10.1.

Figure 10.1

Map Showing the Deposits and Locations of 2011 Drill Holes at Hopes Advance



The drilling program was performed by Forage G4 Drilling of Val-d'Or, Québec with heli-portable diamond drill rigs. The overburden was drilled with NW rods and the casing was secured in bedrock. Bedrock was drilled with NQ rods and a 3 m core barrel. The core was stored in wooden core boxes with a wooden block inserted at the end of each run or every 3 m. The location of the drill hole collars was surveyed by J.L. Corriveau & Associates Inc. Of Val-d'Or, Quebec.

The drill program is summarized in Table 10.1.

Table 10.1
Hopes Advance Area, 2011 Drilling Statistics

Area	No. Of Exploration Holes	No. Of Twinned Holes	Total No. Of Holes	Total Metres
Castle Mountain	20	18	38	3,882.4
Iron Plateau	1	0	1	57.0
Zone 2	0	6	6	697.3
Zone 4	4	9	13	931.2
Iron Valley	7	10	17	1,524.0
Bay Zone F	6	5	11	1,669.2
Bay Zone E	4	4	8	877.7
Bay Zone D	2	3	5	619.1
Bay Zone C	2	5	7	638.0
Bay Zone B	1	3	4	381.0
Bay Zone A	0	1	1	60.0
McDonald	1	3	4	281.0
Total	48	67	115	11,617.8

Data relating to the drilling program are summarized in Table 10.2.

Table 10.2
Summary Drill Hole Data, 2011 Drilling Program

Hole Number	Length (m)	Azimuth (°)	Dip (°)	Grid
HA-11-001	10	302	-88	Castle Mtn.
HA-11-001A	32	302	-88	Castle Mtn.
HA-11-001A'	12	302	-88	Castle Mtn.
HA-11-001b	191	302	-88	Castle Mtn.
HA-11-002	139.4	302	-88	Castle Mtn.
HA-11-003	96.7	0	-90	Castle Mtn.
HA-11-004	95	0	-90	Castle Mtn.
HA-11-005	85.7	0	-90	Castle Mtn.
HA-11-006	89	0	-90	Castle Mtn.
HA-11-007	83	0	-90	Castle Mtn.
HA-11-008	95	0	-90	Castle Mtn.
HA-11-009	22.6	0	-90	Castle Mtn.
HA-11-009A	101	0	-90	Castle Mtn.
HA-11-010	137	0	-90	Castle Mtn.
HA-11-011	125	0	-90	Castle Mtn.

Hole Number	Length (m)	Azimuth (°)	Dip (°)	Grid
HA-11-012	86	0	-90	Castle Mtn.
HA-11-013	119	0	-90	Castle Mtn.
HA-11-014	92.1	0	-90	Castle Mtn.
HA-11-015	50	0	-90	Castle Mtn.
HA-11-016	77	0	-90	Castle Mtn.
HA-11-017	56	0	-90	Castle Mtn.
HA-11-067	98	302	-88	Castle Mtn.
HA-11-068	140	0	-90	Castle Mtn.
HA-11-069	152.3	302	-88	Castle Mtn.
HA-11-070	189.4	302	-90	Castle Mtn.
HA-11-071	165.6	302	-88	Castle Mtn.
HA-11-072	155.5	302	-90	Castle Mtn.
HA-11-073	126	302	-90	Castle Mtn.
HA-11-074	12	0	-90	Castle Mtn.
HA-11-074A	131.1	0	-90	Castle Mtn.
HA-11-075	153	0	-90	Castle Mtn.
HA-11-076	132	302	-85	Castle Mtn.
HA-11-077	102	302	-85	Castle Mtn.
HA-11-078	99	302	-85	Castle Mtn.
HA-11-079	120	302	-85	Castle Mtn.
HA-11-080	99	302	-88	Castle Mtn.
HA-11-081	90	0	-90	Castle Mtn.
HA-11-082	123	0	-90	Castle Mtn.
IP-11-001	57	0	-90	Iron Plateau
HA-11-018	171.8	0	-90	Zone 2
HA-11-019	144	0	-90	Zone 2
HA-11-020	111	0	-90	Zone 2
HA-11-021	150	0	-90	Zone 2
HA-11-022	74	0	-90	Zone 2
HA-11-033	46.5	0	90	Zone 2
HA-11-023	58	7.25	-60	Zone 4
HA-11-024	45	358.45	-57.6	Zone 4
HA-11-025	57	3	-60	Zone 4
HA-11-026	80.4	1.15	-58.9	Zone 4
HA-11-027	54.25	095	-59.5	Zone 4
HA-11-028	89.5	50	-90	Zone 4
HA-11-029	62	48.15	-57.2	Zone 4
HA-11-030	116	50	-88	Zone 4
HA-11-031A	20	50	-73	Zone 4
HA-11-031B	69	50	-73	Zone 4
HA-11-066	92	47.15	-58.1	Zone 4
HA-11-032	96	47.25	-60	Zone 4
HA-11-065	92	45.35	-59.6	Zone 4
HA-11-034	99	0	-90	Iron Valley
HA-11-035	101	0	-90	Iron Valley
HA-11-036	95.0	0	-90	Iron Valley
HA-11-037	52.5	0	-90	Iron Valley
IV-11-001	81	0	-90	Iron Valley
IV-11-02	117	0	-90	Iron Valley
IV-11-003	78	0	-90	Iron Valley

Hole Number	Length (m)	Azimuth (°)	Dip (°)	Grid
IV-11-004	21	0	-90	Iron Valley
IV-11-004A	102.3	0	-90	Iron Valley
IV-11-005	95	0	-90	Iron Valley
IV-11-006	48.1	0	-90	Iron Valley
IV-11-007	106.4	0	-90	Iron Valley
IV-11-008	81	0	-90	Iron Valley
IV-11-009	96	0	-90	Iron Valley
IV-11-010	57	0	-90	Iron Valley
IV-11-011	143.85	0	-90	Iron Valley
IV-11-012	150	0	-90	Iron Valley
HA-11-038	116	0	-90	Hope Bay F
HA-11-039	128.45	0	-90	Bay Zone F
HA-11-040	134.5	0	-90	Bay Zone F
HA-11-041	183	0	-90	Bay Zone F
HA-11-042	147	0	-90	Bay Zone F
HA-11-043	146	0	-90	Bay Zone F
BF-11-001	69	268.7	-90	Bay Zone F
BF-11-002	132	268.7	-90	Bay Zone F
BF-11-004	161.2	0	-90	Bay Zone F
BF-11-005	246	0	-90	Bay Zone F
BF-11-006	206	0	-90	Bay Zone F
HA-11-044	119	348.2	-45	Bay Zone E
HA-11-045	77	352.2	-47.8	Bay Zone E
HA-11-046	92	352.2	-45	Bay Zone E
HA-11-047	96	352.2	-45	Bay Zone E
HA-11-048	153	350.7	-43.3	Bay Zone E
HA-11-049	189.7	344.7	-62	Bay Zone E
BE-11-001	7	355.2	-73.5	Bay Zone E
BE-11-001A	144	355.2	-73.5	Bay Zone E
HA-11-050	110	14.1	-45	Bay Zone D
HA-11-051	113	16	-45	Bay Zone D
HA-11-052	138	19.7	-70.9	Bay Zone D
HA-11-053	119	20	-46	Bay Zone D
HA-11-054	139.1	20	-65	Bay Zone D
HA-11-055	122.8	12.2	-45	Bay Zone C
HA-11-056	62	13.7	-42.5	Bay Zone C
HA-11-056A	146	13.7	-44.6	Bay Zone C
HA-11-057	83	8.7	-45	Bay Zone C
HA-11-058	38.5	8.7	-45	Bay Zone C
HA-11-059	105	4.4	-44	Bay Zone C
HA-11-060	81	4.7	-45	Bay Zone B
HA-11-061	75	3.2	-45	Bay Zone B
HA-11-062	57	3.7	-45	Bay Zone B
HA-11-063	132	2.5	-45	Bay Zone B
BB-11-001	117	0	-45	Bay Zone A
HA-11-064	60	0.7	-45	McDonald
MC-11-001	69	55	-60	McDonald
MC-11-040	55.55	55	-60	McDonald
MC-11-045	81	55	-60	McDonald
MC-11-060	75.05	55	-60	McDonald

10.2.1 Hopes Advance Bay

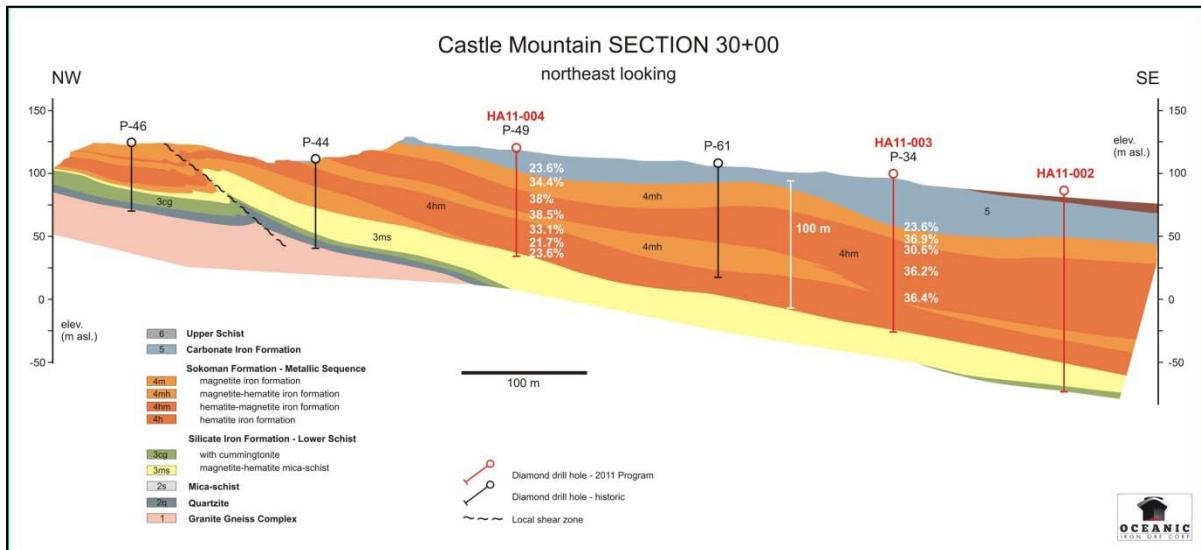
In the Hopes Advance Bay area, 115 diamond holes were drilled for a total of 11,617.9 m. The areas drilled as part of the Hopes Advance drilling program included Castle Mountain, Zone 4, Zone 2, Iron Valley, Bay Zones (A, B, C, D, E and F), and the McDonald Zone. Sixty-seven of the the drill holes in this program were twins of historical drill holes and 48 holes were exploration holes. A few holes had to be repeated due to technical drilling difficulties.

10.2.1.1 Castle Mountain

Thirty eight holes were drilled at Castle mountain for a total of 3,882.4 m. Eighteen of the drill holes were twins of historical drill holes. At least one twin of an historical drill hole was drilled on each section except for section 40+00. In most cases, the drill holes were completed below the iron oxide portion of the iron formation. Some of the historic drill holes were completed in the oxide portion of the iron formation. The drill holes that were twins of historic drill holes demonstrated good agreement with the historic geology. The total iron assys from the 2011 drilling program correlated well with the soluble iron assays from the historic drilling programs and with the total iron assay composites compared with the historical composites (Table 10.3).

Exploration drill holes confirmed that the oxide portion of the iron formation continued shallowly dipping to the southeast with thicknesses between 40 and 91.8 m (Figure 10.2). Exploration drilling also indicated that the oxide portion of the iron formation also continued to the northeast of Castle Mountain. Drill holes HA-11-003 and HA-11-004 are twins of historic drill holes P-34 and P-49 respectively. Drill hole HA-11-002 is an exploration drill hole that confirmed the southeastern continuation of the oxide protion of the iron formation.

Figure 10.2
Castle Mountain, Cross-Section on 30+00

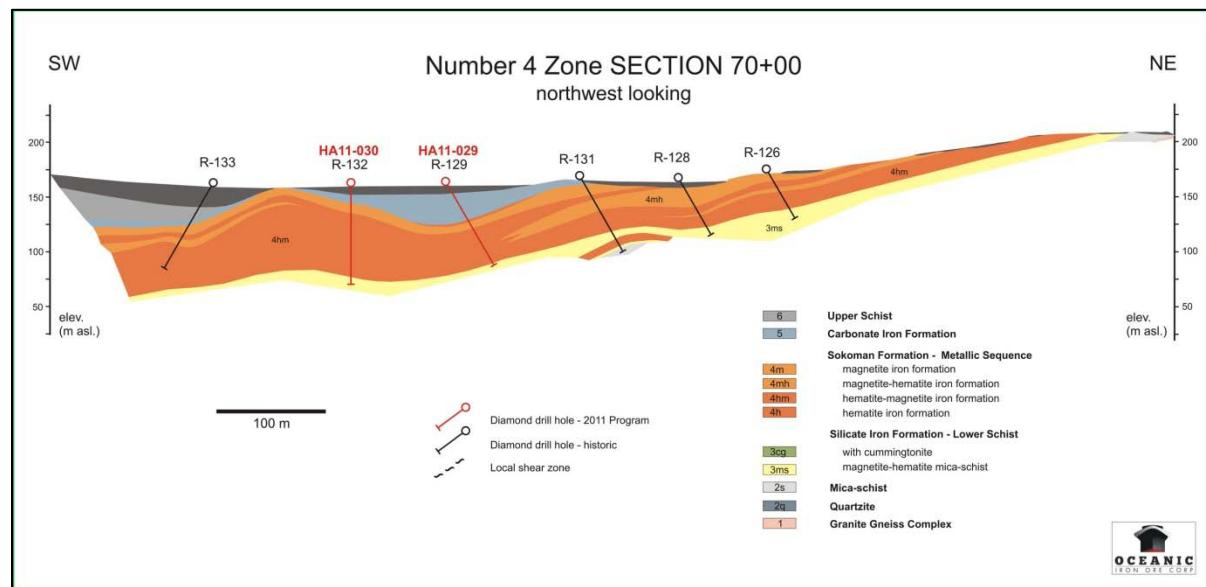


The oxide portion of the iron formation at Castle Mountain is composed of a succession of higher grade magnetite-hematite and hematite magnetite iron formation overlying lower grade magnetite-hematite and hematite iron formation. The higher grade portions of the iron formation contained between 28 and 42% total iron. The lower grade portion of the iron formation contained between 18 and 28% total iron. The oxide portion of the iron formation lacks the conspicuous lean chert beds typical of most Lake Superior type iron formations. The drilling confirmed a high degree of continuity of rock types and iron grade between drill holes and sections. North-northwest striking thrust faults thickened and repeated all or portions of the iron formation.

10.2.1.2 Zone 4 Drilling

Zone 4 is located 1.1 km to the west of Castle Mountain. Thirteen holes were drilled for a total of 931.15 m. Nine of the drill holes were twins of historical drill holes. The oxide portion of the iron formation varies from 25 to 86 m (Figure 10.3). The thicker intercepts of oxide iron formation are probably due to repetition of parts of the iron formation by thrust faulting.

Figure 10.3
Zone 4 Cross-Section on 70+00



Historic drill holes R-129 and R-132 were twinned by drill holes HA-11-029 and HA-11-030 respectively.

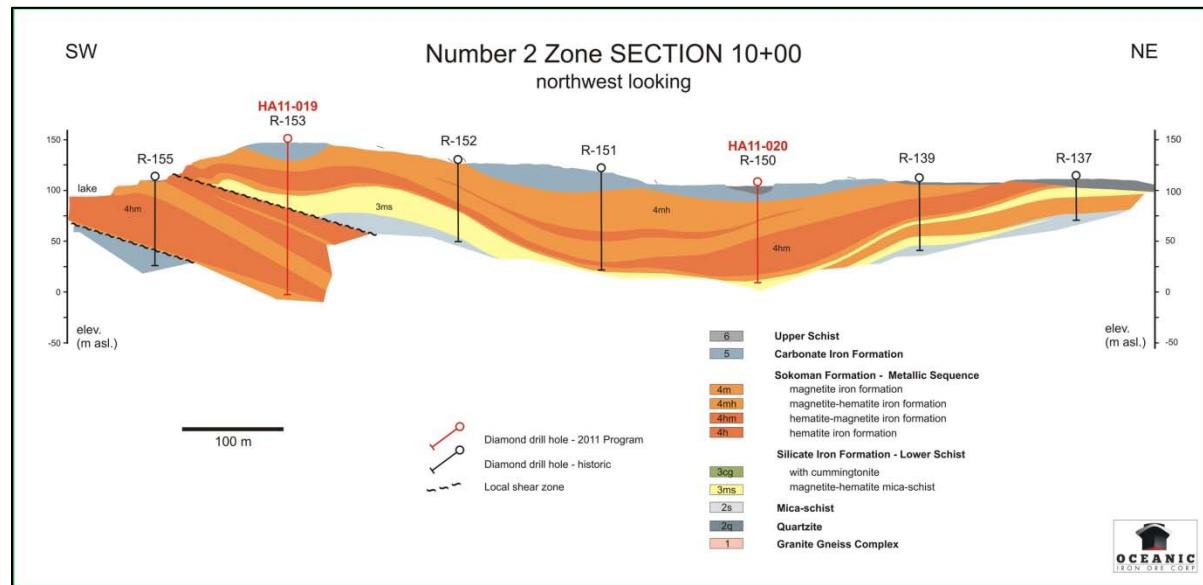
The oxide portion of the iron formation is composed of a succession of higher grade magnetite-hematite and hematite-magnetite iron formation overlying lower grade magnetite-hematite and hematite iron formation. The higher grade portions of the iron formation contain up to 45.7% total iron. While the lower grade portions of the iron formation contain down to 21.0% total iron. The drilling confirmed a high degree of continuity of rock types

and iron grade between drill holes and sections. The recent drilling confirms the historical drilling and reported grades.

10.2.1.3 Zone 2 Drilling

Zone 2 is located 3.7 km to the southwest of the Castle Mountain. Six holes were drilled for a total of 697.3 m and all holes were twins of historical drill holes. The oxide portion of the iron formation varies from 82 to 108 m (Figure 10.4). The thicker intercepts of oxide iron formation are probably due to repetition of parts of the iron formation by thrust faulting. Historic drill holes R-150 and R-153 were twinned by drill holes HA-11-020 and HA-11-019, respectively. Note the repetition of the iron formation by thrust faulting at the southwest end of the section.

Figure 10.4
Zone 2 Cross-section on 10+00



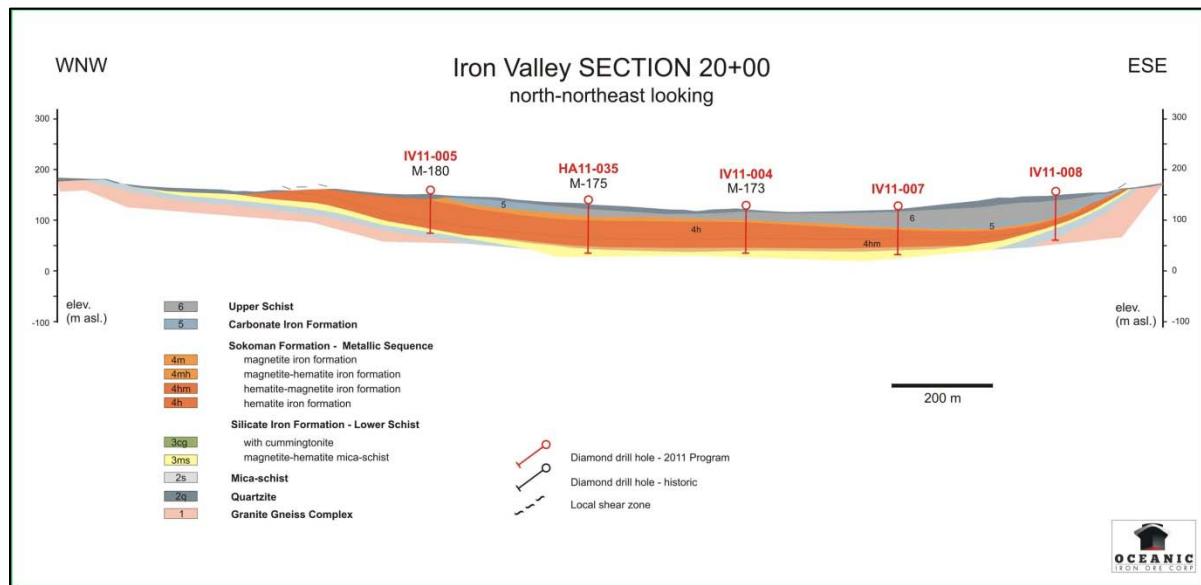
The oxide portion of the iron formation is composed of a succession of higher grade magnetite-hematite and hematite-magnetite iron formation overlying lower grade magnetite-hematite and hematite iron formation. The higher grade portions of the iron formation contain up to 47.0% total iron while the lower grade portions of the iron formation contain a minimum of 22.1% total iron. The continuity of the iron formation is good between drill holes, but in some cases lacks continuity between sections because of intervening thrust faults. The recent drilling confirms the historical drilling and reported grades. In some cases, the exploration drill holes intercepted thicker iron oxide portions of the iron formation and higher total iron than were intercepted in the historic drilling.

10.2.1.4 Iron Valley Drilling

Iron Valley is located 5.3 km north of Castle Mountain. Seventeen holes were drilled for a total of 1,524 m. Ten of the holes were twins of historical drill holes. The iron formation is bowl-shaped with the iron formation cropping out along the edge of the valley (Figure 10.5). The oxide portion of the iron formation varies from 11.2 m to 35.04 m thick near the edges and 50.9 m to 68.2 m in the center of the valley. On the north side of Iron Valley, hole IV-11-11 intercepted 113.61 m of iron formation. Hole IV-11-10 intercepted 35.04 m of iron formation and ended in iron formation. The thicker intercepts of oxide iron formation are probably due to repetition of parts of the iron formation by thrust faulting.

Historic drill holes M-173, M-175, and M-180 were twinned by holes IV-11-04, HA-11-035, and IV-11-05 respectively. Drill holes IV-11-007 and IV-11-008 are exploration drill holes.

Figure 10.5
Iron Valley Cross-section on 20+00



The oxide portion of the iron formation is composed of a succession of magnetite, magnetite-hematite and hematite-magnetite iron formation. The higher grade portions of the iron formation contain up to 47.1% total iron. While the lower grade portions of the iron formation contain down to 20.6% total iron. The drilling confirmed a high degree of continuity of rock types and iron grade between drill holes and sections. The recent drilling confirms the historical drilling and reported grades.

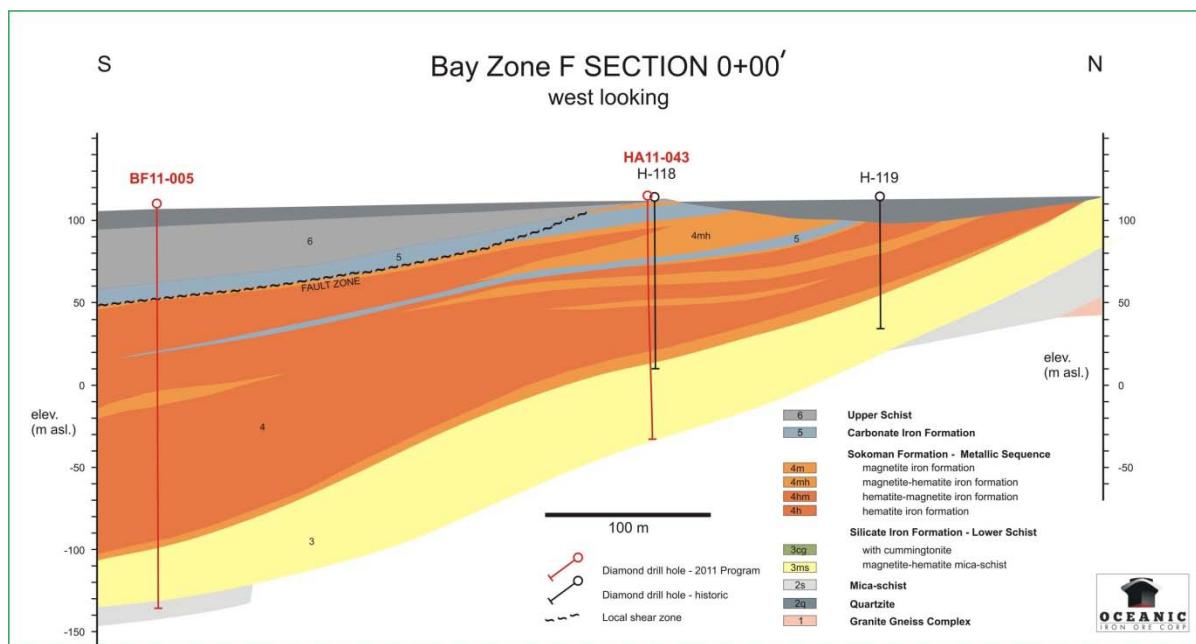
10.2.1.5 Bay Zone Drilling

The Bay Zone is composed of deposits A, B, C, D, E and F and is located from 5.6 km (F) to 15.7 km (A) northeast of Castle Mountain. Thirty six holes were drilled on the Bay Zone for a total of 4,244.95 m. Twenty one of the holes were twins of historic drill holes. The drilling

on the Bay Zone deposits is summarized below, going from west to east progressing away from the Castle Mountain deposit.

Eleven holes were drilled at Bay Zone F for a total of 1,669.2 m. Five of the holes were twins of historical drill holes. The thickness of oxide iron formation intercepted varied from 84 to 147.4 m (Figure 10.6). Historic drill hole H-118 was twinned by drill hole HA-11-043. Drill hole BF-11-005 is a 2011 exploration drill hole.

Figure 10.6
Bay Zone F Cross-section on 0+00'



Eight holes were drilled at Bay Zone E for a total of 877.7 m. Four of the holes twinned historical drill holes. The thickness of oxide iron formation intercepted varied from 39.5 m to 62.2 m. On the east side of Bay Zone E, holes HA-11-48 and HA-11-49 intersected thicker iron formation sequences and demonstrates a thickening of the iron formation sequence eastward, probably due to folding.

Five holes were drilled at Bay Zone D for a total of 619.1 m. Three of the holes were twins of historical drill holes. The thickness of oxide iron formation intercepted varied from 41.8 m to 79.1 m.

Seven holes were drilled at Bay Zone C for a total of 638 m. Five of the holes were twins of historical drill holes. The thickness of oxide iron formation intercepted varied from 33.58 m to 61.6 m.

Four holes were drilled at Bay Zone B for a total of 381 m. Three holes were twins of an historical drill holes. The thickness of oxide iron formation intercepted varied from 41.8 m to 79.1 m.

One hole was drilled at Bay Zone A. The drill hole was 60-m deep and intercepted 15.7 m of iron oxide iron formation. There is a flexure in the trend of the iron formation between Bay Zone B and Bay Zone A and a rapid thinning of the iron formation at Bay Zone A.

The iron formation along the Bay Zone tends to be richer in magnetite with the succession magnetite, magnetite-hematite and hematite-magnetite. Assay results were received for only two holes in Bay Zone F at the time of this report. The iron varies from 23.9% to 43.8% total iron.

10.2.1.6 McDonald Zone Drilling

The McDonald Zone is located at 6.1 km west of Castle Mountain. Four holes were drilled for a total of 281 m. Three of the holes were twins of historical drill holes. The thickness of the oxide portion of the iron formation varies from 12.6 m near 57.3 m.

The oxide portion of the iron formation is composed of hematite-magnetite, hematite and magnetite. The McDonald Zone is relatively hematite rich compared to the deposits to the east. The hematite appears as specularite and is medium-grained and often friable.

10.2.1.7 Iron Plateau Drilling

A large circular magnetic anomaly north of Castle Mountain is referred to as Iron Plateau. Most of the iron formation in this area is covered by glacial deposits. Outcrops of flat-lying, magnetite-rich iron formation were identified on the northern margin of the magnetic anomaly. Iron Plateau had not been identified in the 1950s and, hence, no drill holes targeted the area at that time. Several exploration drill holes were designed to test the anomaly. One, IP-11-001, reached a depth of 57 m but did not penetrate the oxide portion of the iron formation. Another, hole HA-11-80 (at the northeast end of the Castle Mountain grid), approximately 6,010 m east of IP-11-001, intercepted 51.6 m of magnetite and hematite-magnetite oxide iron formation beginning at a depth of 39.2 m.

10.2.2 Roberts Lake

One of the deposits of interest in the Roberts Lake area is Kayak Bay. Kayak Bay is located 15 km east-northeast of the village of Kangirsuk. Eleven holes were drilled at Kayak Bay for a total of 1,088.8 m. Eight of the holes were twins of historical drill holes. The oxide portion of the iron formation varies from 50.7 to 127.0 m. The thicker intercepts of oxide iron formation are probably due to drag folding. The oxide portion of the iron formation is composed of a succession of magnetite, magnetite-hematite and hematite-magnetite iron formation.

Table 10.3
Composite Assay Results for Hopes Advance Drilling, 2011 vs. Historical

DDH	2011 Results					Historic Drill Hole Results (1954 – 1957)							
	From m	To m	Width m	T.Width m	% Fe total	% Soluble	DDH	From m	To m	Width m	T.Width m	Zone	
HA-11-001b	58.00	121.00	63.00	62.04	31.1								Castle
HA-11-002	30.60	136.00	105.40	103.79	33.4								Castle
HA-11-003	36.85	96.70	59.85	58.94	34.0	35.4	P34	36.58	96.32	59.74	58.83		Castle
HA-11-004	10.67	83.76	73.09	63.13	32.3	34.9	P49	10.67	83.76	73.09	65.98		Castle
HA-11-005	21.65	79.55	57.90	57.02	34.6	34.9	P35	19.81	79.85	60.04	59.14		Castle
HA-11-006	28.30	71.00	42.70	44.02	31.3	30.8	P28	27.43	82.30	54.87	54.04		Castle
HA-11-007	0.20	64.40	64.20	63.22	32.6	34.5	P27	7.92	59.83	67.06	59.14		Castle
HA-11-008	11.70	75.10	63.40	62.44	32.6	33.4	P47	10.67	74.68	64.01	63.03		Castle
HA-11-009A	6.00	20.00	14.00	13.79	31.9	35.1	P68	3.51	26.52	23.01	21.62		Castle
HA-11-009A	42.50	78.00	35.50	34.96	32.2	29.7	P68	46.53	99.67	53.04	49.84		Castle
HA-11-010	39.20	128.70	89.50	84.10	31.6	35.5	P70	39.62	89.00	49.38	48.63		Castle
HA-11-011	48.43	119.00	70.57	69.86	32.4	34.4	P67	45.72	93.27	47.55	46.83		Castle
HA-11-012	4.40	70.00	65.60	63.65	29.2	29.2	P90	4.97	79.25	74.28	73.15		Castle
HA-11-013	6.25	76.60	70.35	67.28	31.0	31.2	P69	6.10	77.72	71.62	68.49		Castle
HA-11-014	32.10	73.00	40.90	40.28	34.2	32.6	P94	33.53	91.44	57.91	57.03		Castle
HA-11-015	9.40	39.40	30.00	29.54	29.6	31.2	P79	9.14	38.10	28.96	28.52		Castle
HA-11-016	20.80	44.00	23.20	22.85	33.4	34.6	P75	22.86	44.20	21.34	21.02		Castle
HA-11-017	14.20	46.10	31.90	31.42	31.4	32.44	P78	15.24	50.29	35.05	34.52	Zone 2	
HA-11-018	39.60	76.00	36.40	35.85	39.9	33.4	E136	10.67	59.44	48.77	47.11	Zone 2	
HA-11-018	100.70	165.40	64.70	63.72	33.6								Zone 2
HA-11-019	13.30	44.00	30.70	30.66	32.3	29.8	E153	16.76	96.13	79.37	79.26		Zone 2
HA-11-019	63.90	115.20	51.30	46.49	29.9								Zone 2
HA-11-020	14.50	91.00	76.50	75.34	36.3	36.2	E150	15.24	83.21	67.97	65.95		Zone 2
HA-11-022	2.00	56.27	54.27	53.45	33.22								Zone 2
HA-11-023	1.25	48.15	46.90	46.19	39.4	36.59	R101	1.22	45.72	44.50	43.82	Zone 4	
HA-11-024	2.00	35.10	33.10	31.82	30.9	30.6	R102	0.91	35.05	34.14	32.82		Zone 4
HA-11-025	1.00	48.90	47.90	45.81	37.4	36.6	R104	1.52	48.77	47.25	45.19	Zone 4	
HA-11-026	24.45	75.20	50.75	50.74	34.4	35.3	R120	27.43	68.58	41.15	41.15		Zone 4
HA-11-027	4.70	38.00	33.30	31.29	36.7	34.3	R122	8.84	39.62	30.78	28.92		Zone 4
HA-11-028	39.10	67.00	27.90	25.87	36.3	33.1	R123	27.43	53.34	25.91	24.02		Zone 4
HA-11-029	27.30	62.00	34.70	34.36	28.7	28.9	R131	4.57	70.10	65.53	64.89		Zone 4
HA-11-030	7.70	94.20	86.50	85.19	32.7	35.0	R132	15.24	71.63	56.39	54.47		Zone 4
HA-11-033	2.57	25.00	22.43	22.09	30.6								Zone 2
HA-11-034	28.50	86.40	57.90	55.93	32.2								Iron Valley
HA-11-035	22.75	80.40	57.65	55.68	32.8								Iron Valley
HA-11-036	9.50	74.50	65.00	62.78	30.4								Iron Valley
HA-11-038	1.56	105.84	104.28	92.91	32.6	34.8	H148	0.00	86.56	86.56	77.12		Bay F
HA-11-039	8.00	26.70	18.70	14.32	34.4	32.9	H145	7.62	25.91	18.29	14.01		Bay F
HA-11-039	37.00	51.00	14.00	10.72	29.3	34.7	H145	36.58	91.44	54.86	42.02		Bay F

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The core sampling protocol for the 2011 drilling program was established under the supervision of Mr. Eddy Canova, P.Geo., Exploration Manager for Oceanic.

The core boxes were covered with wooden lids that were secured with wire ties at the drill site. The wooden core boxes were transported by helicopter from the drill site to the village of Aupaluk in sling nets. The boxes were then brought to the core shack, the covers removed, and the boxes placed onto logging tables for logging.

The placement of measuring blocks and core recovery were verified by measuring all of the core and determining the core recoverey every 3 m and recording the measured recovery in a recovery table. The RQD (rock quality determination) is measured every 3 m and recorded in the physical property table.

The lithology and fabrics were described in detail. Rock types were assigned codes to assure consistent core logging and sampling. The rock codes used are those that were used in the 1950s (6, 5, 5a, 5am, 4m, 4mh, 4hm, 4h, 3sm, 3smh, 3sc, 3sg, 2, 2b, and 1). The rock types were fully described, color of the unit, grain size, main oxides observed, textures, fabrics were measured relative to the core axis and recorded, alteration, main minerals in percentages, and a detailed description of the unit. Narrower units, veins or dykes are entered into the secondary geology table, and the same information is entered as the main units. The magnetic susceptibility of the core was recorded for the entire length of each drill hole. The data for each drill hole is entered in a spreadsheet, with separate worksheets for collar, survey, geology, assay, metallurgical, RQD and magnetic susceptibility data.

After the core was measured, fitted together and described, digital images were acquired of consecutive core boxes in groups of four. Each image acquired includes a card indicating the hole identification numbers, box numbers, and depth identification. Digital records of all the images are stored with the data for each drill hole.

Samples of ore and waste were collected and submitted for chemical analysis. Both types of samples were collected with a minimum length of 30 cm, a maximum length of 2 m, and honoured geological contacts. A sample tag was inserted at the start of the core sample and stapled to the core box with a sample number and two stubs. The sample number, sample interval, width of sample along the drill length, comments about the sample collected, are entered in the drill hole log. The sample booklets were supplied by ALS Chemex from Val-d'Or and contain tags with unique numbers.

The core was split with a hydraulic splitter and half of the core was retained in the core box and the remaining half put into doubled plastic sample bags. The sample number was written on the plastic bag and a sample tag with a bar code was placed inside the sample bag. A sample tag for a duplicate analysis was inserted every 25th sample. Five or six bags of consecutive samples were put into rice bags, placed on pallets, and stored in a secure area at the airport in Aupaluk. The accumulated samples were inventoried and a manifest was

created with details of the shipment. The samples were flown weekly from Aupaluk to Val-d'Or.

The majority of samples were sent to ALS Chemex in Val-d'Or for sample prep and chemical analysis. Some samples sent to AGAT Laboratories for sample crushing and pulverizing and then shipped to SGS Mineral Services (SGS) in Lakefield, Ontario, for chemical analysis. A rotary splitter was used to create splits for shipment to SGS for metallurgical analysis. Every 25th sample had an additional split collected for duplicate analysis.

All samples were pulverized to 90% passing 100 mesh and split using a rotary splitter at ALS Chemex in Val-d'Or, Quebec or by AGAT Laboratories in Mississauga, Ontario. One split was used for chemical analysis and another split was retained for metallurgical analysis. All ore and waste samples were analyzed with the same analytical suite that included: whole rock XRF, loss on ignition, C and S (by LECO combustion analyzer), and ferrous Fe. Specific gravity was determined on every fifth sample. Most of the chemical analyses were determined by ALS Chemex in Val-d'Or. The XRF whole rock analysis included the following elements reported as oxides or elements: Al₂O₃, As, Ba, CaO, Cl, Co, Cr₂O₃, Cu, Fe, K₂O, MgO, Mn, Na₂O, Ni, P, Pb, S, SiO₂, Sn, Sr, TiO₂, V, Zn, and Zr. Ferrous iron was determined by titration. A suite of characterization samples that were selected as being representative of each rock type were collected from each drill hole. The characterization samples in addition to the analyses just described included ICP analyses (34 elements) and samples submitted for mineralogy and petrography.

The analytical results in combination with rock descriptions were used to identify intervals to be composited for metallurgical test work at SGS.

It is Micon's opinion that the sample preparation, security and analytical procedures used in the Oceanic drill program are appropriate.

12.0 DATA VERIFICATION

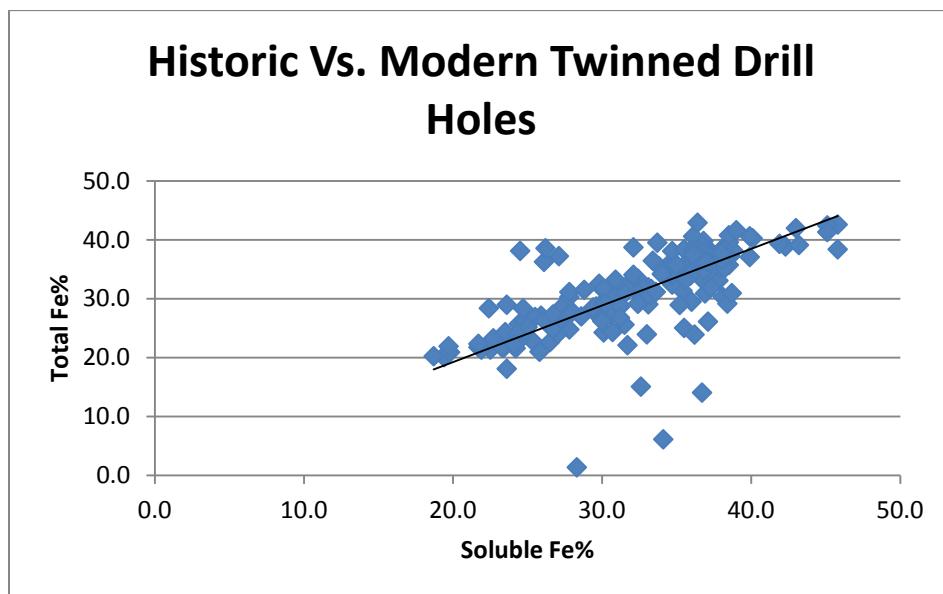
The casings, holes, and stakes with tags of several drill holes from the 1950s drilling program were identified and located with GPS. Core logging procedures, data entry, and core sampling procedures were established for the drilling program and recently recovered drill sections from the 1950s drilling program were reviewed.

The criteria for the identification of rock types were reviewed to assure consistent identification of rock types. Three trenches from the 1950s work at Castle Mountain were identified and located with hand held GPS.

12.1 VERIFICATION OF THE HISTORIC EXPLORATION DRILLING RESULTS

In order to verify the historic drilling results, Oceanic twinned one to two drill holes per cross-section at all of the historically identified iron deposits at Hopes Advance. All of the historically drilled exploration holes were located on the surface and surveyed. One to two historic holes per cross-section were then selected and twinned. A total of 67 drill holes were twinned totalling 6,400 m of drilling. These 67 holes were compared to the historic logged geology and found to closely match the modern results. The geologic logging was for all practical purposes identical to the twinned historic drill holes. Of the 67 twinned drill holes, a total of 34 historic drill holes were compared to twinned modern drill holes covering 202 separate composite sample intervals totalling 1,721 m. Additional intervals were drilled but the assays results were not available in time for this analysis. A comparison of these twinned assay results are shown below in Figure 12.1.

Figure 12.1
Comparison Between Historic and Oceanic Drilling Results at Hopes Advance



Other than a few outliers, the vast majority of the modern results fall within the expected normal assay ranges expected for iron assays. For all of the twinned assays results to date, the average weighted iron assay is 33.1% versus the modern assay of 32.3%. This close relationship along with the consistency between the historic and modern geologic logging validates the historic geologic and assay results. Because of this, the historic data were used without modification in the resource estimation described below.

It is Micon's opinion that the data have been verified and are suitable for use in the mineral resource estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Two metallurgical programs are necessary to assess the resource at Hopes Advance. The first program has been designed to provide weight recovery and concentrate quality data on composites from drill holes at Hopes Advance that will be used to further define the mineral resource. Approximately 800 composites constituting representative samples from the mineral resources under study are currently being analyzed for ore characterization purposes. The second program will develop the processing flowsheet.

SGS was contracted to determine weight recovery and concentrate grade data on composites from Hopes Advance. Since the Castle Mountain deposit contains both hematite and magnetite (hematite >magnetite), a program was designed to simulate recoveries that could be expected in a concentrating plant using gravity separation followed by regrinding and low intensity magnetic separation (LIMS). A series of grind grade tests were first conducted to determine an appropriate grinding method and grinding time to achieve good liberation of hematite. Stage pulverizing, dry rod mill and wet rod mill grinding methods and grinding times were compared. Gravity separation tests by Mozley table were conducted first to recover hematite and coarse magnetite. Davis Magnetic Tube tests were then conducted on the tail from the gravity tests to recover the remaining magnetite following additional grinding to liberate the magnetite. The tests were performed on composites and composite intervals were selected from samples within geologic units that are continuous and have similar chemical characteristics.

In September and October, 2011, a 250-t bulk sample was collected from four zones, Castle Mountain, Zone 2, Zone 4 and Bay Zone F, which are the principal deposits included in the resource estimate. Development of a conceptual flowsheet for the Hopes Advance project had originally been planned to be undertaken by FL Smidth. The bulk sample will be used for pilot plant tests and flowsheet development, most likely to be conducted by SGS in the second quarter of 2012.

A series of grind grade tests were first conducted to determine an appropriate grinding method and grinding time to achieve good liberation of hematite. Stage pulverizing, dry rod mill and wet rod mill grinding methods and grinding times were compared. Historical metallurgical and current ore microscopy suggested a target grind of around 90% passing 100 mesh ($150\ \mu$) should result in good liberation of hematite.

Metallurgical tests were performed on composites. Composite intervals were selected from samples within geologic units, are continuous, and have similar chemical characteristics.

13.1 INITIAL METALLURGICAL TEST RESULTS

Preliminary metallurgical test results have been received from SGS for composites from five diamond drill holes (HA-11-001b, HA-11-002, HA-11-003, HA-11-007, and HA-11-008) from the Castle Mountain area of Hopes Advance. Grind grade tests indicated good hematite and magnetite liberation is achieved with a relatively coarse grind. Preliminary results for the

gravity separation tests have been received and are in Table 13.1. The concentrate results have been adjusted to reflect a 4.5 wt% SiO₂, that is desirable for iron ore pellet production, because silica grades lower than 4.5 wt% were achieved in many instances at the target grind. At the time of writing, the results of the Davis Magnetic Tube tests on the Mozley table tails have not been received. Satmagan analyses of the Mozley table tails indicate that in many instances most of the magnetite is recovered by gravity separation. This appears to be due to the recovery of relatively fine grained magnetite by gravity separation which typically occurs when fine grained magnetite is intergrown with hematite, and when magnetite grains grow together forming coarser magnetite aggregates.

Table 13.1 and Table 13.2 provide the preliminary results of Mozley table testing from SGS.

Table 13.1
Preliminary Mozley Table Results From SGS

Drill Hole	From (m)	To (m)	Interval (m)	Head Grade		Concentrate Grade		
				Fe (%)	Satmagan (%)	Fe (%)	SiO₂ (%)	Fe Rec. (%)
HA-11-001b	58.00	73.00	15.00	29.5	17.3	67.7	2.3	68.2
HA-11-001b	73.00	101.00	28.00	37.1	6.5	65.0	3.8	86.4
HA-11-001b	101.00	115.40	14.40	28.5	3.5	66.0	3.7	83.0
HA-11-001b	115.40	121.00	5.60	21.1	9.6	66.1	1.6	81.4
HA-11-002	30.60	38.00	7.40	28.9	27.1	66.4	3.8	79.8
HA-11-002	45.10	67.00	21.90	33.4	14.2	68.8	2.0	77.4
HA-11-002	95.00	102.00	7.00	36.5	10.9	66.1	2.4	87.9
HA-11-002	102.00	114.00	12.00	37.6	2.1	65.8	3.6	84.0
HA-11-002	114.00	136.00	22.00	30.2	2.8	67.5	2.3	82.1
HA-11-003	36.85	44.40	7.55	28.7	29.6	68.7	2.1	63.1
HA-11-003	44.40	68.00	23.60	34.6	10.2	66.3	4.4	75.2
HA-11-003	68.00	88.00	20.00	36.2	5.1	69.5	1.0	80.3
HA-11-003	88.00	96.70	8.70	33.6	2.7	66.3	2.8	76.6
HA-11-007	0.20	23.00	22.80	36.5	19.7	68.3	1.5	80.5
HA-11-007	23.00	29.00	6.00	36.7	11.8	68.0	1.9	83.6
HA-11-007	29.00	50.10	21.10	31.9	14.1	64.9	4.1	82.6
HA-11-007	50.10	64.40	14.30	24.8	19.3	69.9	1.3	72.3
HA-11-008	11.70	23.30	11.60	32.3	28.0	68.9	2.2	72.7
HA-11-008	23.30	52.00	28.70	35.3	10.9	65.6	5.6	78.3
HA-11-008	52.00	69.15	17.15	31.5	4.5	68.1	1.5	73.6
HA-11-008	69.15	75.10	5.95	20.3	9.2	64.3	5.2	70.8

Table 13.2
Preliminary Mozley Table Results Adjusted to Reflect 4.5 wt% SiO₂ Target

Drill Hole	From (m)	To (m)	Interval (m)	Head Grade		Concentrate Grade		
				Total Fe (%)	Satmagan (%)	Total Fe (%)	Target SiO₂¹ (%)	Fe Rec. (%)
HA-11-001b	58.00	73.00	15.00	29.5	17.3	63.7	4.5	72.3
HA-11-001b	73.00	101.00	28.00	37.1	6.5	64.0	4.5	87.3
HA-11-001b	101.00	115.40	14.40	28.5	3.5	64.9	4.5	85.9
HA-11-001b	115.40	121.00	5.60	21.1	9.6	63.4	4.5	82.5
HA-11-002	30.60	38.00	7.40	28.9	27.1	65.4	4.5	81.1
HA-11-002	45.10	67.00	21.90	33.4	14.2	66.6	4.5	78.9
HA-11-002	95.00	102.00	7.00	36.5	10.9	64.2	4.5	88.6
HA-11-002	102.00	114.00	12.00	37.6	2.1	64.8	4.5	85.8
HA-11-002	114.00	136.00	22.00	30.2	2.8	65.3	4.5	84.7
HA-11-003	36.85	44.40	7.55	28.7	29.6	66.4	4.5	65.3
HA-11-003	44.40	68.00	23.60	34.6	10.2	66.1	4.5	75.4
HA-11-003	68.00	88.00	20.00	36.2	5.1	65.3	4.5	82.1
HA-11-003	88.00	96.70	8.70	33.6	2.7	64.8	4.5	77.7
HA-11-007	0.20	23.00	22.80	36.5	19.7	65.1	4.5	83.3
HA-11-007	23.00	29.00	6.00	36.7	11.8	65.7	4.5	84.8
HA-11-007	29.00	50.10	21.10	31.9	14.1	64.4	4.5	83.1
HA-11-007	50.10	64.40	14.30	24.8	19.3	66.3	4.5	76.8
HA-11-008	11.70	23.30	11.60	32.3	28.0	66.8	4.5	73.9
HA-11-008	23.30	52.00	28.70	35.3	10.9	66.6	4.5	77.5
HA-11-008	52.00	69.15	17.15	31.5	4.5	64.5	4.5	78.9
HA-11-008	69.15	75.10	5.95	20.3	9.2	64.8	4.5	70.5

¹ Presents either the Mozley concentrate, or a combination of the concentrate with the middlings in order to generate a product as close as possible to the target 4.5% SiO₂.

The Mozley tests indicate that the ore from the Castle Mountain deposit will respond well to gravity separation and can readily produce a 4.5 wt% SiO₂ concentrate, with an iron content of +65 wt%, and an iron recovery of +80%. The preliminary Mozley tests suggest it may be possible to produce a lower SiO₂ concentrate. Mozley table concentrates have very low levels of deleterious elements (see Table 13.3).

Table 13.3
Chemical Analyses of Mozley table concentrates from SGS Mineral Services

Drill Hole	From (m)	To (m)	Interval (m)	Al₂O₃ (%)	MgO (%)	CaO (%)	Na₂O (%)	K₂O (%)	TiO₂ (%)	P₂O₅ (%)	MnO (%)
HA-11-001b	58.00	73.00	15.00	<0.01	0.18	0.26	<0.01	<0.01	<0.01	<0.01	0.04
HA-11-001b	73.00	101.00	28.00	<0.01	0.15	0.40	<0.01	<0.01	<0.01	<0.01	0.26

Drill Hole	From (m)	To (m)	Interval (m)	Al ₂ O ₃ (%)	MgO (%)	CaO (%)	Na ₂ O (%)	K ₂ O (%)	TiO ₂ (%)	P ₂ O ₅ (%)	MnO (%)
HA-11-001b	101.00	115.40	14.40	0.01	0.01	0.09	<0.01	<0.01	<0.01	<0.01	0.04
HA-11-001b	115.40	121.00	5.60	0.01	0.14	0.30	<0.01	<0.01	<0.01	<0.01	0.03
HA-11-002	30.60	38.00	7.40	<0.01	0.15	0.23	<0.01	<0.01	<0.01	<0.01	0.02
HA-11-002	45.10	67.00	21.90	<0.01	0.02	0.06	<0.01	<0.01	<0.01	<0.01	0.02
HA-11-002	95.00	102.00	7.00	<0.01	0.19	0.48	<0.01	<0.01	<0.01	0.01	0.26
HA-11-002	102.00	114.00	12.00	0.01	0.06	0.28	<0.01	<0.01	<0.01	<0.01	0.83
HA-11-002	114.00	136.00	22.00	0.02	0.06	0.36	<0.01	<0.01	0.01	<0.01	0.13
HA-11-003	36.85	44.40	7.55	0.02	0.19	0.14	<0.01	<0.01	<0.01	<0.01	0.02
HA-11-003	44.40	68.00	23.60	0.04	0.03	0.10	<0.01	<0.01	<0.01	<0.01	0.02
HA-11-003	68.00	88.00	20.00	0.02	0.01	0.07	0.02	<0.01	<0.01	<0.01	0.06
HA-11-003	88.00	96.70	8.70	0.03	0.08	0.28	<0.01	<0.01	<0.01	<0.01	0.41
HA-11-007	0.20	23.00	22.80	0.02	0.13	0.46	<0.01	<0.01	<0.01	<0.01	0.24
HA-11-007	23.00	29.00	6.00	<0.01	0.06	0.16	<0.01	<0.01	<0.01	<0.01	0.11
HA-11-007	29.00	50.10	21.10	0.05	0.08	0.21	<0.01	<0.01	0.02	<0.01	0.40
HA-11-007	50.10	64.40	14.30	0.03	0.06	0.15	<0.01	<0.01	0.01	<0.01	0.04
HA-11-008	11.70	23.30	11.60	<0.01	0.09	0.29	<0.01	<0.01	<0.01	<0.01	0.08
HA-11-008	23.30	52.00	28.70	0.03	0.13	0.42	0.02	<0.01	<0.01	<0.01	0.17
HA-11-008	52.00	69.15	17.15	0.01	0.05	0.32	0.01	<0.01	<0.01	<0.01	0.24
HA-11-008	69.15	75.10	5.95	0.04	0.40	1.13	<0.01	<0.01	<0.01	<0.01	0.10

13.2 HISTORICAL METALLURGICAL TESTING

Considerable metallurgical work was done on Hopes Advance in the late 1950s. This metallurgical work was used to design a flowsheet using spirals followed by LIMS. Most of the historic resource estimate was based on soluble iron assays supplemented with metallurgical work on a few drill holes, and the results of metallurgical testing on a bulk sample from Castle Mountain. A summary report by Lone Star Mining and Exploration published in 1973 demonstrates that concentrate weight recoveries of 40% at 5% SiO₂ were achieved with the spirals and magnetic separation alone. The results from the current metallurgical test work confirm the historic metallurgical work in that the iron in both the hematite and magnetite ore is largely recovered by gravity due to the apparent inter-grown magnetite with the hematite and the aggregation of magnetite grains.

13.3 CONTINUING METALLURGICAL TESTING

Metallurgical data from the remaining composites should be received over the next three months. A 250-t bulk sample has been collected and shipped from the site in anticipation of a pilot plant test program targeted for completion in the second quarter of 2012.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

Micon was requested by Oceanic to provide a mineral resource estimate compliant with the reporting requirements of NI 43-101 for its Hopes Advance property. As already mentioned in Section 6.2, the Hopes Advance area was subject to a historic mineral resource estimate in the late 1950s. This historic estimate used 185 drillholes totaling 12,935 m. During 2011, the Hopes Advance property had an additional 115 drillholes completed totaling 11,618 m. These drillholes were designed to test the historic drilling as well as provide step-out exploration. Based on the extensive new information available, Oceanic requested that Micon complete a mineral resource estimate for its Hopes Advance property.

14.2 PREVIOUS MINERAL RESOURCE ESTIMATE

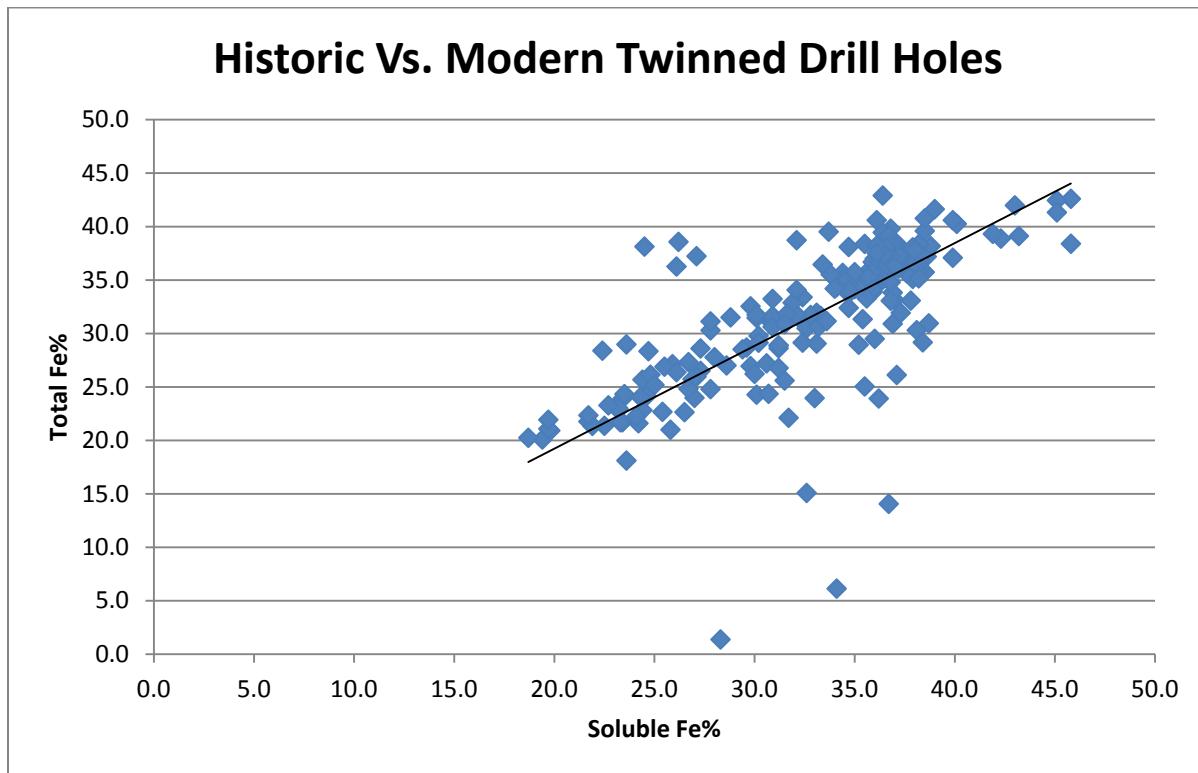
The previous mineral resource estimate was completed during the late 1950s and is not considered NI 43-101 compliant. None of the drill core from that exploration program remains intact although all of the logs, assay information, and sectional data were preserved.

14.3 VERIFICATION OF THE HISTORIC EXPLORATION DRILLING RESULTS

In order to verify the historic drilling results, Oceanic twinned one to two drill holes per cross-section at all of the historically identified iron deposits at Hopes Advance. All of the historically drilled exploration holes were located on the surface and surveyed. One to two historic holes per cross-section were then selected and twinned. A total of 67 drill holes were twinned totalling 6,400 m of drilling. These 67 holes were compared to the historic logged geology and the modern results were found to closely match the historic data. The geologic logging was, for all practical purposes, identical to the twinned historic drill holes. Of the 67 twinned drill holes, a total of 34 historic drill holes were compared to twinned modern drill holes covering 202 separate composite sample intervals totalling 1,721 m. Additional intervals were drilled but the assays results were not available in time for this analysis. A comparison of these twinned assay results are shown below in Figure 14.1.

Other than a few outliers, the vast majority of the modern results fall within the expected normal assay ranges expected for iron assays. For all of the twinned assays results to date, the average weighted iron assay is 33.1% versus the modern assay of 32.3%. This close relationship along with the consistency between the historic and modern geologic logging validates the historic geologic and assay results. Because of this, the historic data were used without modification in the modern resource estimation described below.

Figure 14.1
Comparison Between Historic and Oceanic Drilling Results at Hopes Advance



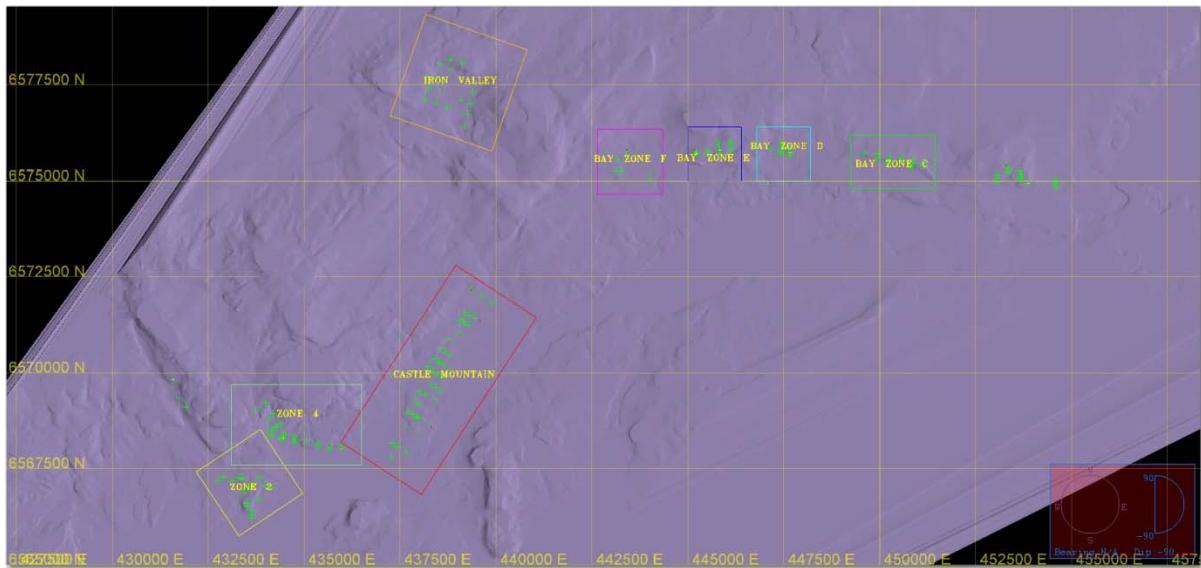
14.4 MINERAL RESOURCE ESTIMATION PROCEDURE

For the Hopes Advance Property the mineral resource estimation procedure included developing mineralized domains, a block model constrained by those mineralized domains, development of variography in each domain, and grade estimation for the same. The mineralized domains included various individual iron deposits in a shallow dipping bedded iron formation. Only assay information contained within each individual domain was allowed to be used to estimate into the same domain within the block model.

14.4.1 Topography

Topography for the property was provided by Oceanic and is based on a detailed aerial survey completed during the summer of 2011. This topography is significantly larger than the eight individual iron deposits modeled in the mineral resource estimate. The topographic surface is shown below in Figure 14.2.

Figure 14.2
Plan View Showing the Topography of the Hopes Advance Area Iron Deposit and Drill Hole Collar Locations, and Block Model Extents

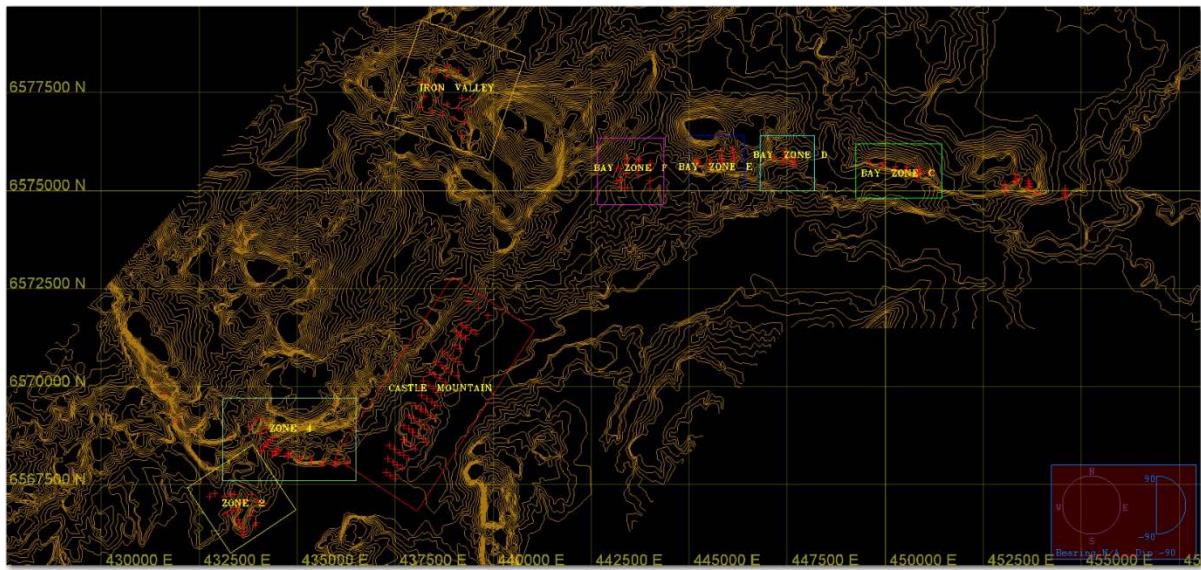


14.4.2 Drill Hole Database

All drilling data on the Oceanic property was provided to Micon in the form of a Microsoft Excel spreadsheet file. A total of 275 drill holes are contained within this database. This data was used to develop various drill cross-sections within each of the individual mineralized domains. These drill cross sections were used to develop the mineralized domain interpretations used in this mineral resource estimate. A surface and drill hole collar map is shown below in Figure 14.3. Using the drill hole information, a Vulcan ISIS database was constructed for use in statistics, geostatistics, compositing, and grade estimation.

The Vulcan ISIS database was validated and minor corrections applied. The assay table of the database contains 2,756 assay intervals for Fe. All location data are expressed in metric units and grid coordinates are in a NAD83 UTM system. The survey table of the database contains 1,986 records, while the geology table contains 4,701 records.

Figure 14.3
Hopes Advance Drill Hole Collar Location Map



14.4.3 Mineralized Domain Interpretation

For each of the drill hole cross-sections, geology and iron assays were plotted. Only areas within identified Unit 4 (metallic iron formation) lithology were used to determine mineralized boundaries. All other areas were only considered as waste regardless of the iron assay. In some cases, internal waste (non-Unit 4) was included within the identified mineralized domain. Each mineralized domain was projected a maximum of 300 m down dip from the last drill hole intersection and a maximum up down project to the surface or 300 m, whichever was less.

The Hopes Advance resource estimate is broken into eight different mineralized domains (shown above in Figure 14.2). These domains include (starting in the east):

- Bay Zone C – A lower grade Unit 4 member made up mostly of higher magnetite materials and outcrops at the surface and dips towards the south.
- Bay Zone D – Just west of Bay Zone C, similar in character to that zone, outcrops at the surface, and dips towards the south.
- Bay Zone E – Just west of Bay Zone D, slightly higher grade than Bay Zones C and D. This zone outcrops at the surface and dips towards the south.
- Bay Zone F – Located just west of Bay Zone E. This area of Unit 4 contains significantly higher grade iron formation than the other Bay Zone areas. It is made up of a mix of hematite and magnetite. This zone outcrops at the surface and dips towards the south and southeast.

- Iron Valley – Located northwest of Bay Zone F. This area of Unit 4 is made up of iron formation with significantly high percentages of hematite. This zone has very minor outcrops is flat lying.
- Castle Mountain – Located southwest of Bay Zone F. Castle Mountain is the largest individual mineralized domain identified at Hopes Advance to date. It is made up of about 1/3 magnetite to 2/3 hematite. The Unit 4 in this area is dipping at a very shallow angle to the southeast and average nearly 100 m thick and has significant outcrops at the surface.
- Zone 4 – Located just west of Castle Mountain, this Unit 4 area dips to the south and has about the same composition as Castle Mountain with higher iron grades. It also outcrops and has a strike that varies from due west to northwest as the deposit follows the Unit 4 trend.
- Zone 2 – Located just south and west of Zone 2, this structurally complex Unit 4 area has very high grades of iron. This deposit has extensive outcrops with almost no cover. Because of extensive thrust faulting, the deposit appears to be relatively flat lying when in fact it is made up of a sequence of moderately dipping zones that have been faulted in way to produce a deposit that is flat lying.

The mineralized domains described above are all part of the same Labrador Trough metallic iron formation. At Hopes Advance this lithological member is called ‘Unit 4’ and is made up of massive hematite and magnetite mineralization. The areas between the various mineralized domains continue to contain Unit 4 metallic iron formation. These areas have limited exploration or are covered and the composition and structure of the Unit 4 member is unknown. As a result, these areas are always considered as waste in the current resource estimate.

All of the drilling used in the generation of the mineralized domains contained geologic logs which were used to develop the boundaries of the Unit 4 metallic iron formation for each individual domain. It should be noted, that in some cases drill holes that were completed later in the summer of 2011 did not have assays completed at the time of this resource estimate. For this resource estimate, those holes with assays still pending were only used to determine the geologic boundaries of the possible iron mineralized domains.

On each individual drill hole section, polygons were digitized to generate the Unit 4 boundary on that section. Using these digitized polygons, each mineralized domain was connected into a geologic solid. The mineralized domain solids created were then checked on every drill hole cross-section to ensure that the solids were accurate to the exploration drilling and had been correctly interpreted. A typical cross-section is shown below in Figure 14.4 while the overall mineralized domains are shown in Figure 14.5 through Figure 14.12.

Figure 14.4
Typical Geologic Cross-Section – Castle Mountain Section 50+00
(View Looking N33E)

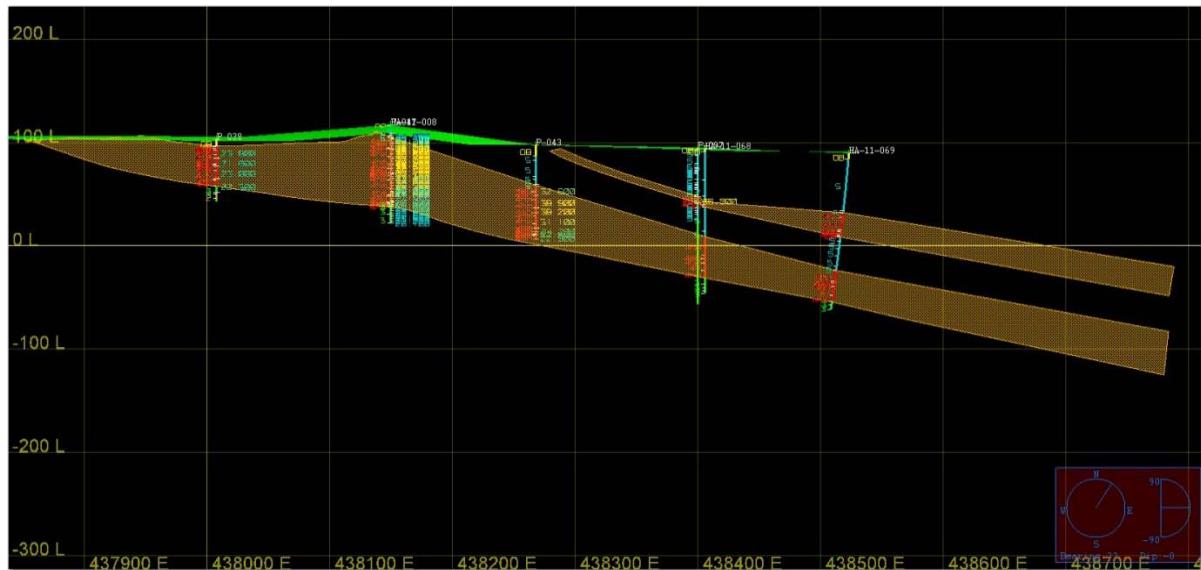


Figure 14.5
Isometric View of Bay Zone C
(View Looking Northeast)

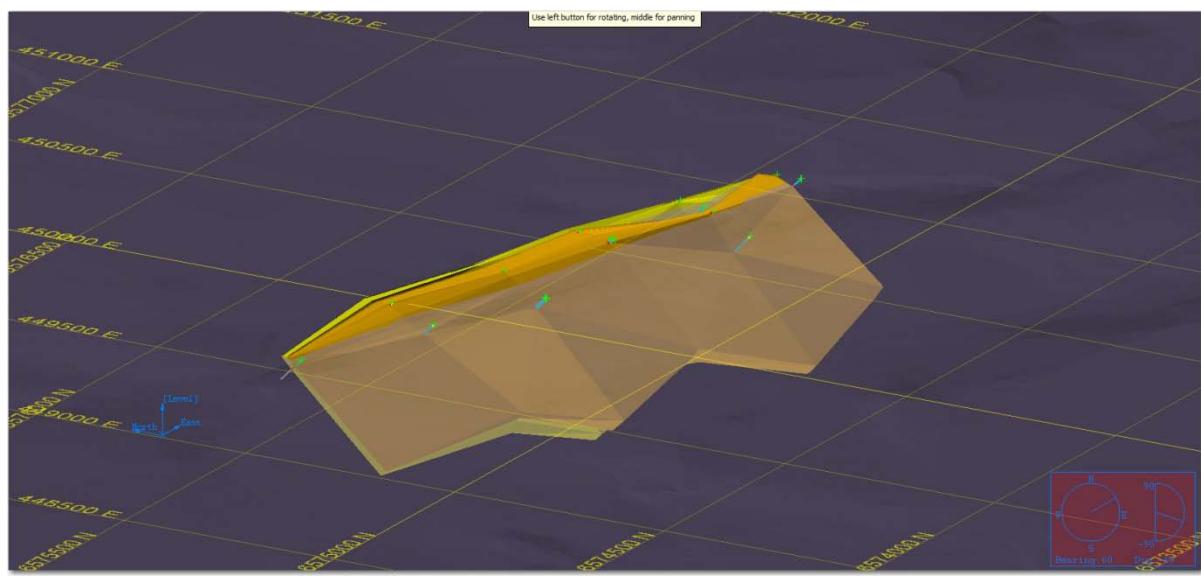


Figure 14.6
Isometric View of Bay Zone D
(View Looking Northeast)

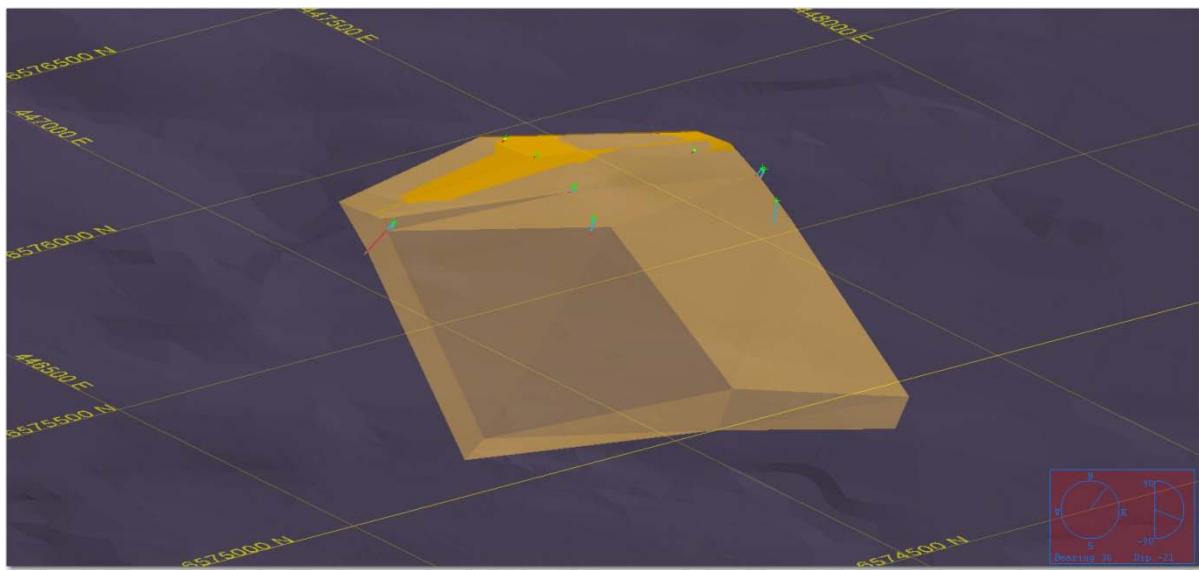


Figure 14.7
Isometric View of Bay Zone E
(View Looking Northeast)

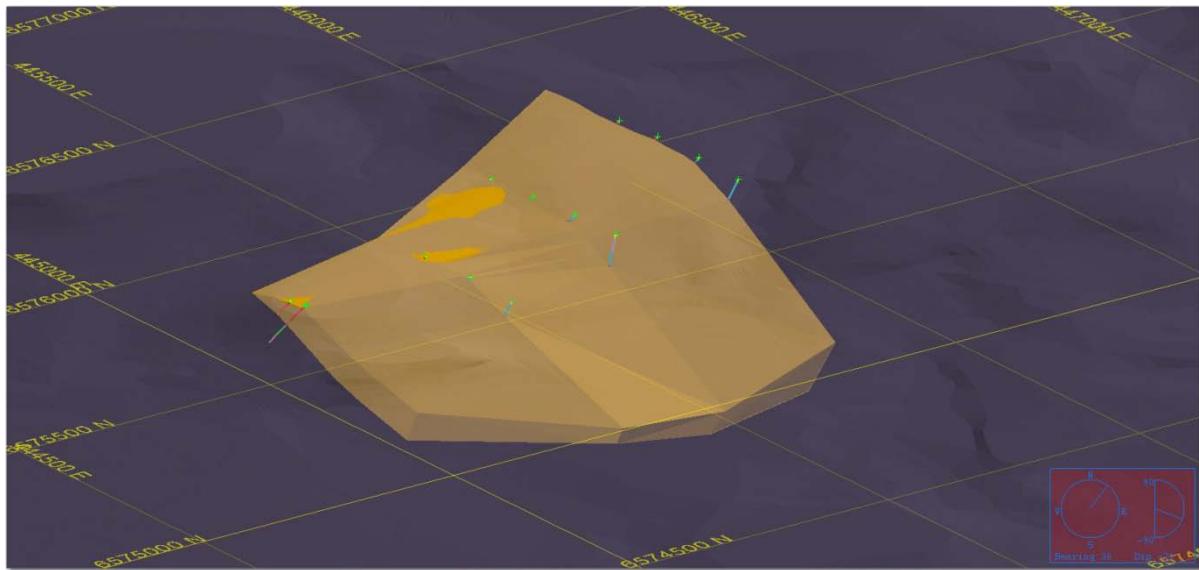


Figure 14.8
Isometric View of Bay Zone F
(View Looking Northeast)

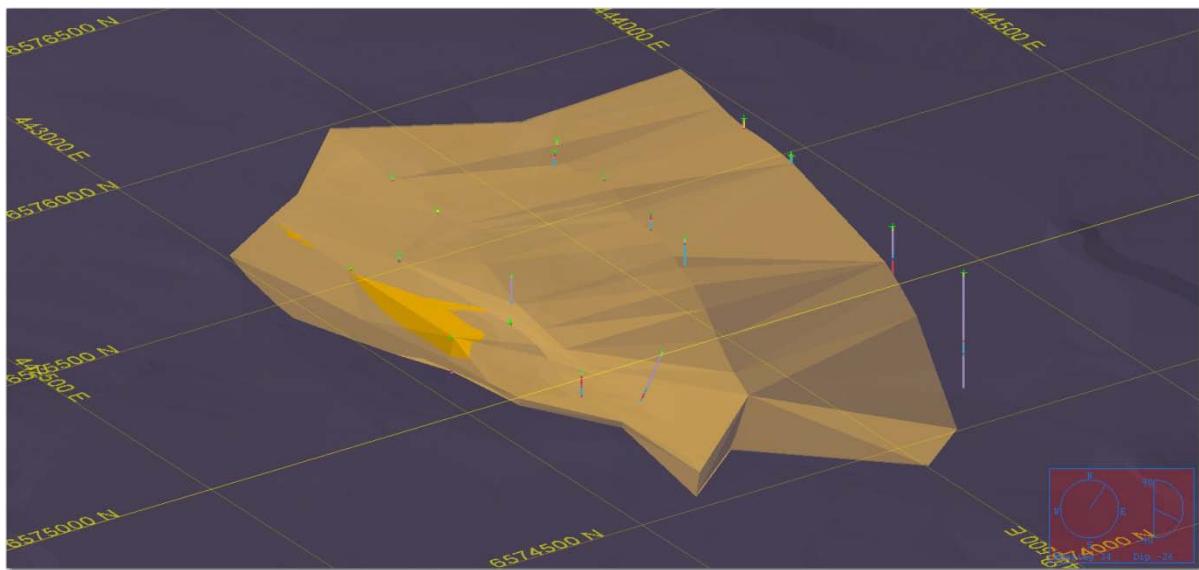


Figure 14.9
Isometric View of the Iron Valley Zone
(View Looking Northwest)

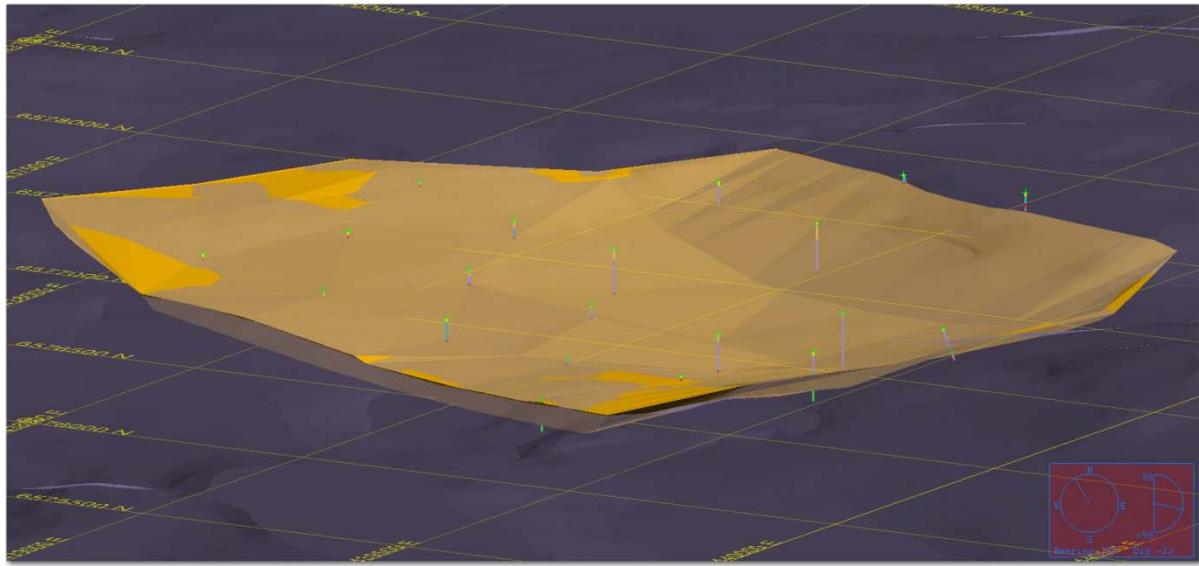


Figure 14.10
Isometric View of the Castle Mountain Zone
(View Looking North)

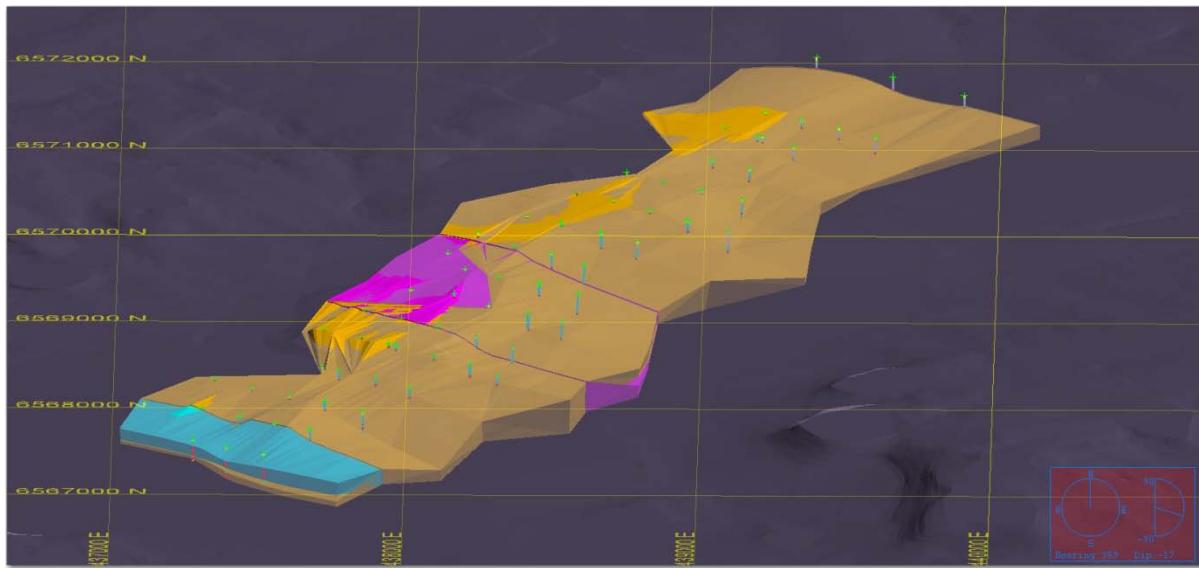


Figure 14.11
Isometric View of Zone 4
(View Looking Northwest)

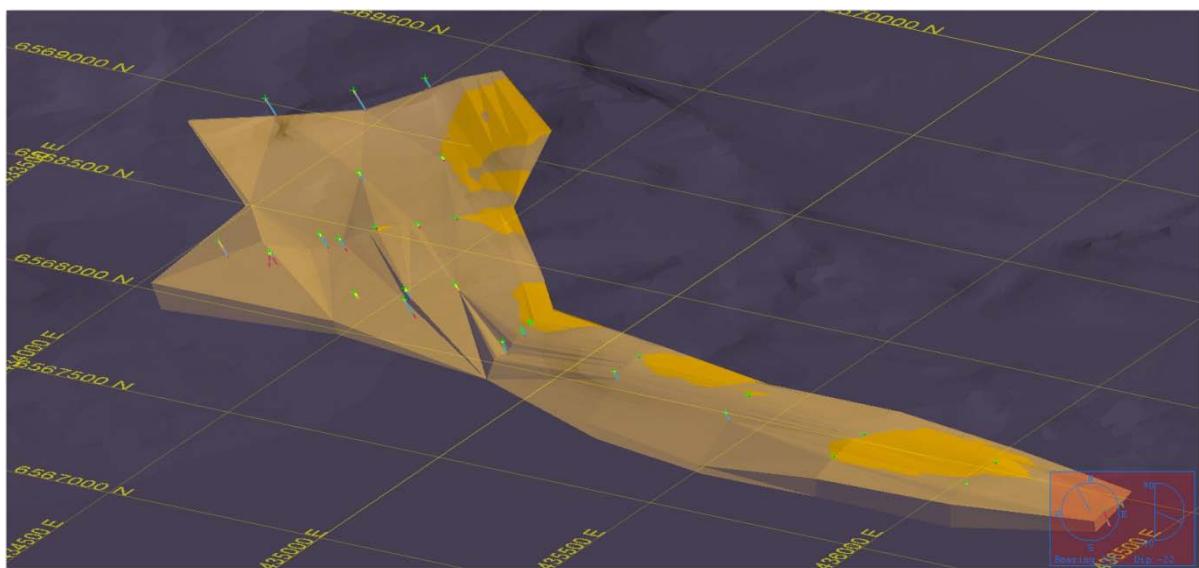
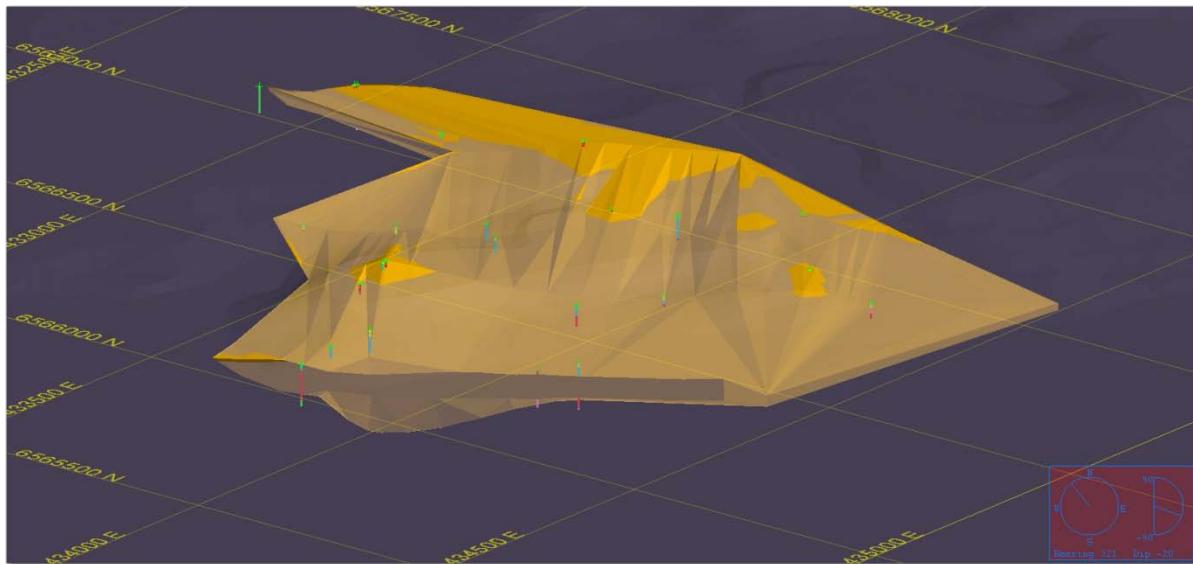


Figure 14.12
Isometric View of Zone 2
(View Looking Northwest)



14.4.4 Vulcan Block Model Domain Code Determination

The Vulcan block model domain codes used for the resource model were derived from the mineralized domain solids. The list of Vulcan block model domain codes used is shown in Table 14.1 below.

Table 14.1
Vulcan Block Model Domain Codes

Vulcan Model Code	Domain
air	Air
unit4	Unit 4 Metallic Iron Formation
waste	Waste (mine) Rock

These codes were flagged in the block model during construction as well as into the composite database during compositing runs.

14.4.5 Mineralized Domain Block Models

Each of the mineralized domain solids were used to construct individual block models. The block models were flagged according to the domain codes listed above. The extents for each block model are shown below in Table 14.2 through Table 14.9.

Table 14.2
Bay Zone C Block Model Extents

Item	X	Y	Z
Origin	449,250.00	6,574,800.00	-200.00
Offset from Origin (to maximum extents)	2,200.00	1,400.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			90.00

Table 14.3
Bay Zone D Block Model Extents

Item	X	Y	Z
Origin	446,800.00	6,575,000.00	-200.00
Offset from Origin (to maximum extents)	1,400.00	1,400.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			90.00

Table 14.4
Bay Zone E Block Model Extents

Item	X	Y	Z
Origin	445,000.00	6,574,800.00	-200.00
Offset from Origin (to maximum extents)	1,400.00	1,400.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			90.00

Table 14.5
Bay Zone F Block Model Extents

Item	X	Y	Z
Origin	442,650.00	6,574,650.00	-200.00
Offset from Origin (to maximum extents)	1,700.00	1,700.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			90.00

Table 14.6
Iron Valley Block Model Extents

Item	X	Y	Z
Origin	437,250.00	6,576,700.00	-200.00
Offset from Origin (to maximum extents)	2,800.00	2,800.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			109.25

Table 14.7
Castle Mountain Block Model Extents

Item	X	Y	Z
Origin	438,058.204	6,566,826.385	-200.00
Offset from Origin (to maximum extents)	5,500.00	2,500.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			33.00

Table 14.8
Zone 4 Block Model Extents

Item	X	Y	Z
Origin	433,100.00	6,567,600.00	-200.00
Offset from Origin (to maximum extents)	3,400.00	2,100.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			90.00

Table 14.9
Zone 2 Block Model Extents

Item	X	Y	Z
Origin	433,300.00	6,565,750.00	-200.00
Offset from Origin (to maximum extents)	2,000.00	2,000.00	495.00
Parent Block Size	50.00	50.00	15.00
Child Block Size	25.00	25.00	1.00
Orientation (absolute bearing of X axis around Z axis)			56.446

14.4.6 Composites

Compositing was completed using Vulcan software and a composite database was constructed for each mineralized domain as a Vulcan ISIS file. Length-weighted composites were generated for the drill hole data that fell within the constraints of the above-mentioned domains. These composites were calculated for Fe (%) over 15.0-m lengths starting at the first point of intersection between assay data from the drill hole and the solid representing the wall of the 3D zonal constraint or mineralized domain. Compositing continued until the lower contact of the mineralized domain was reached. Composites outside of known mineralized domains were also composited and flagged in the waste domain. Un-assayed intervals were considered as having an iron value of null. Any composites calculated that were less than 0.5 m in length, were discarded so as to not introduce a short sample bias in the interpolation process. The composites were stored in a Vulcan ISIS database as points and included the composite assay and mineral domain name. Composite runs were completed for each mineralized domain and the results stored for each domain individually such that a separate composite file was created for the Bay Zone C, D, E, F, Iron Valley, Castle Mountain, Zone 4, and Zone 2 mineralized domains.

14.4.7 Vulcan Tetra Modelling

The Unit 4 metallic iron formation has a varying dip and strike that makes a conventional fixed search ellipsoid not representative of the actual deposit. In order to correct this, an unfolding method needed to be applied to the search ellipsoid during statistics, variography, and resource estimation. A tool within the Vulcan mine planning software called Tetra Modeling was used to accomplish this.

According Maptek (vendor of the Vulcan software) Tetra Modeling is described as:

“Tetra modeling is used in the grade estimation and variography of deformed strata bound deposits. Tetra modeling can be applied to deposits where mineralization is controlled by a structural surface that can be modeled. In Tetra modeling the grade estimation search ellipse or variography search ellipse is distorted from the usual “football” shaped ellipse to follow nominated surfaces.

“The great benefit of using distorted search ellipses is that the block model stays in the position that it was created and the samples stay in their true position. The difference between a normal estimation and tetra estimation is that the search ellipse is molded to follow the surfaces used to bound the deposit.

“A tetra model is created from two triangulated surfaces (the hanging and floor surfaces). These surfaces are the two “nearest” surfaces to the block cell. A line is calculated that passes through the centroid of the block cell with one end point touching the hanging surface and the other end point touching the floor surface. The line of minimum distance is then used to define a “mid-surface” between the hanging surface and the floor surface.

“A line of minimum distance is calculated for each block cell. Tetrahedra are then constructed from the end points of the lines, alternating in direction. A tetra model is made up of these tetrahedral that are used to calculate the minimum distance between the two surfaces at any given point in the model.”

For the Hopes Advance deposits, all of the mineralized domains used Tetra Modeling for ellipsoid unfolding. Because areas of these two domains are partially overturned, a true three-dimensional variation of Tetra Modeling called Bend modeling was applied. In Bend modeling, instead of a grid surface being used for the lower and upper surfaces of the mineralized domain, a triangulation surface is used instead. According to Maptek:

“The Bend Model option allows you to locate samples near a point in space and to establish the relative position of the samples to that point as well as to each other. The relative positions are not the standard Euclidean co-ordinates but are instead based on distances between the surfaces that define a seam or ore body.”

The Hopes Advance iron deposit is a true stratigraphic type deposit and thus a Tetra model can be constructed and used to unfold the search ellipsoid. To accomplish this, a line was digitized at the footwall and hanging wall contacts of each mineralized domain on every cross-section. These lines were then used to create a triangulation surface (both upper and

lower surfaces) that would act as boundaries for the Tetra Bend model. The resulting Tetra Bend model was used to unfold the ellipsoid and better approximate the nature of the deposit.

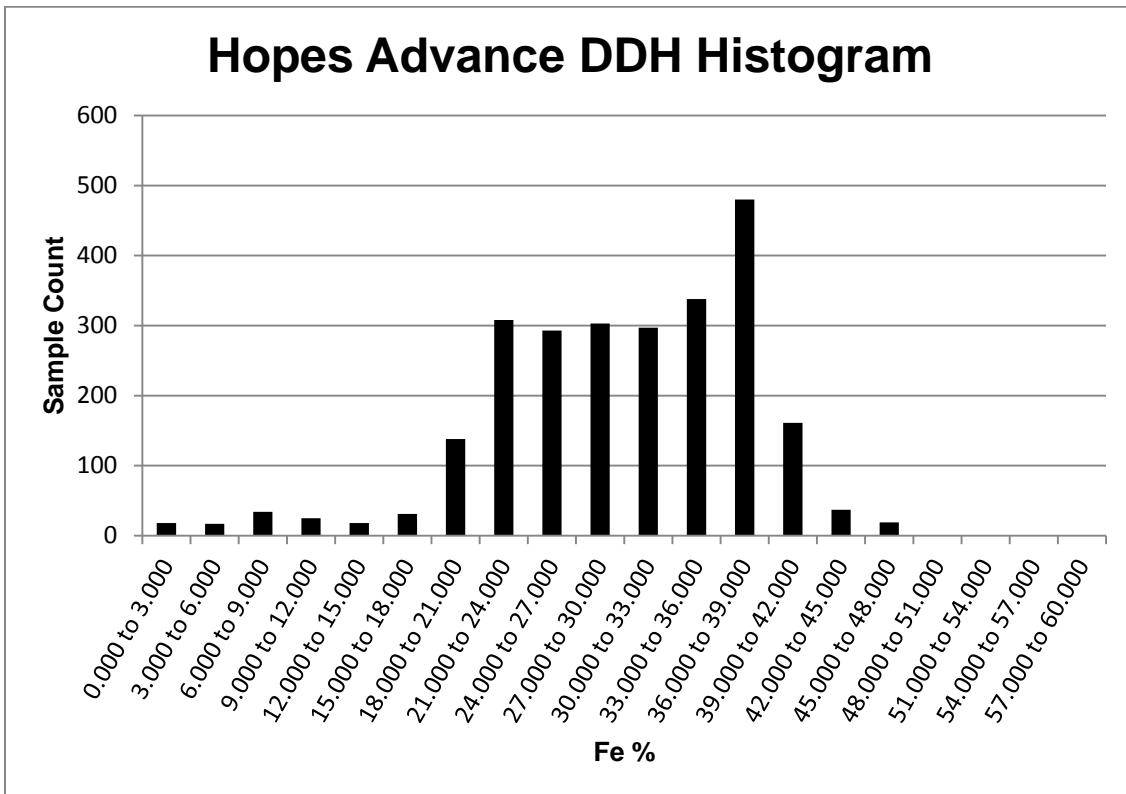
14.4.8 General Statistics and Grade Capping

Basic statistics were run on the raw assay database. The histogram of this data set is shown below in Figure 14.13 while Table 14.10 shows the basic statistics. A review of this data indicates a relatively narrow range of iron assays ranging between 20 to 40% iron with the largest number of assays around the 38% iron value. No significant outliers were encountered and as a result no grade capping was required.

Table 14.10
Hopes Advance Raw DDH – Fe Basic Statistics

Number of samples	2,518
Minimum	0.70
Maximum	51.10
Range	50.40
Average	29.81
Standard deviation	8.08
Variance	65.37

Figure 14.13
Hopes Advance Raw Drill Hole Data Set Log Histogram



Basic statistics were also run on each mineralized domain composite file as well. The log normal probability results of these runs are shown below in Figure 14.14 through Figure 14.21. Basic statistics are shown in Table 14.11 through Table 14.18. None of the mineralized domains had any grade cap applied.

Figure 14.14
Bay Zone C Mineralized Domain – Fe Log Normal Probability Graph

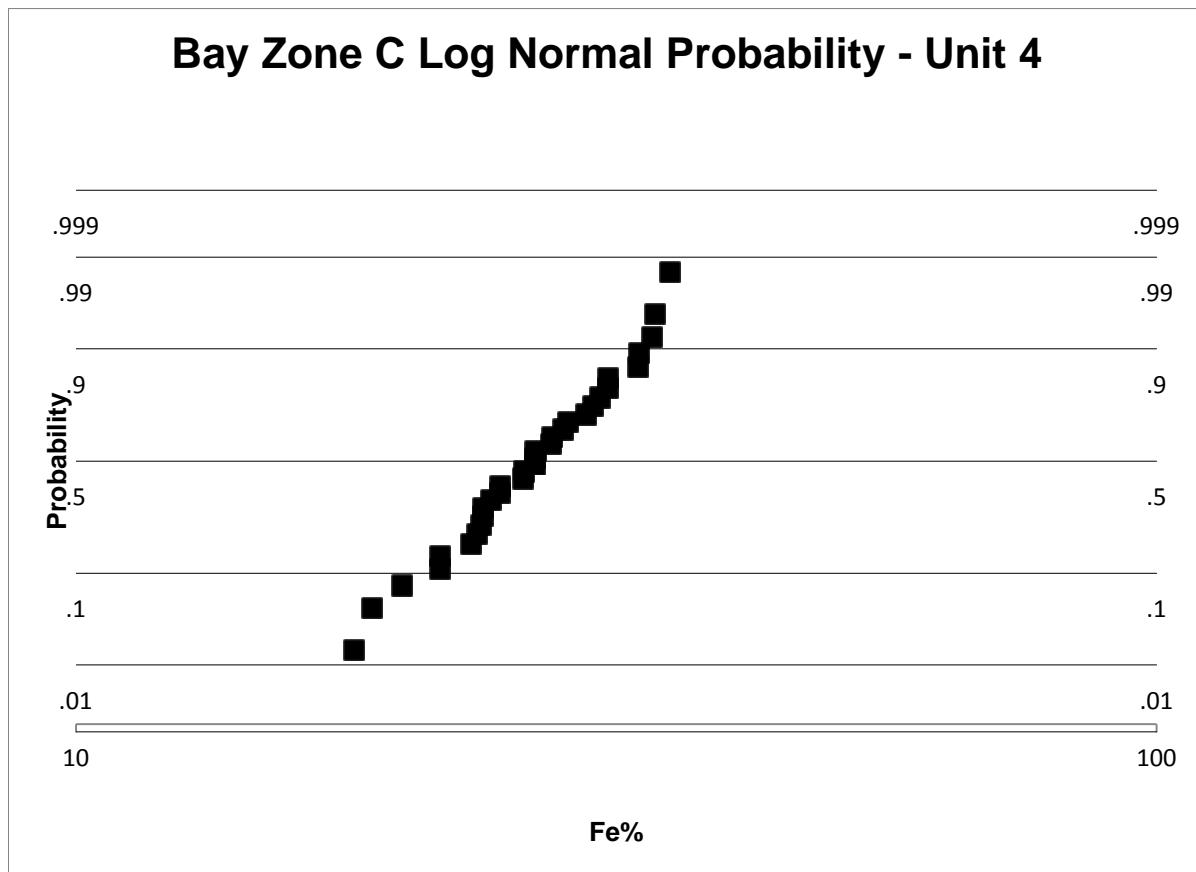


Table 14.11
Bay Zone C Mineralized Domain – Fe Basic Statistics

Number of samples	32
Minimum	18.10
Maximum	35.47
Range	17.37
Average	26.82
Standard deviation	4.50
Variance	20.27

Figure 14.15
Bay Zone D Mineralized Domain – Fe Log Normal Probability Graph

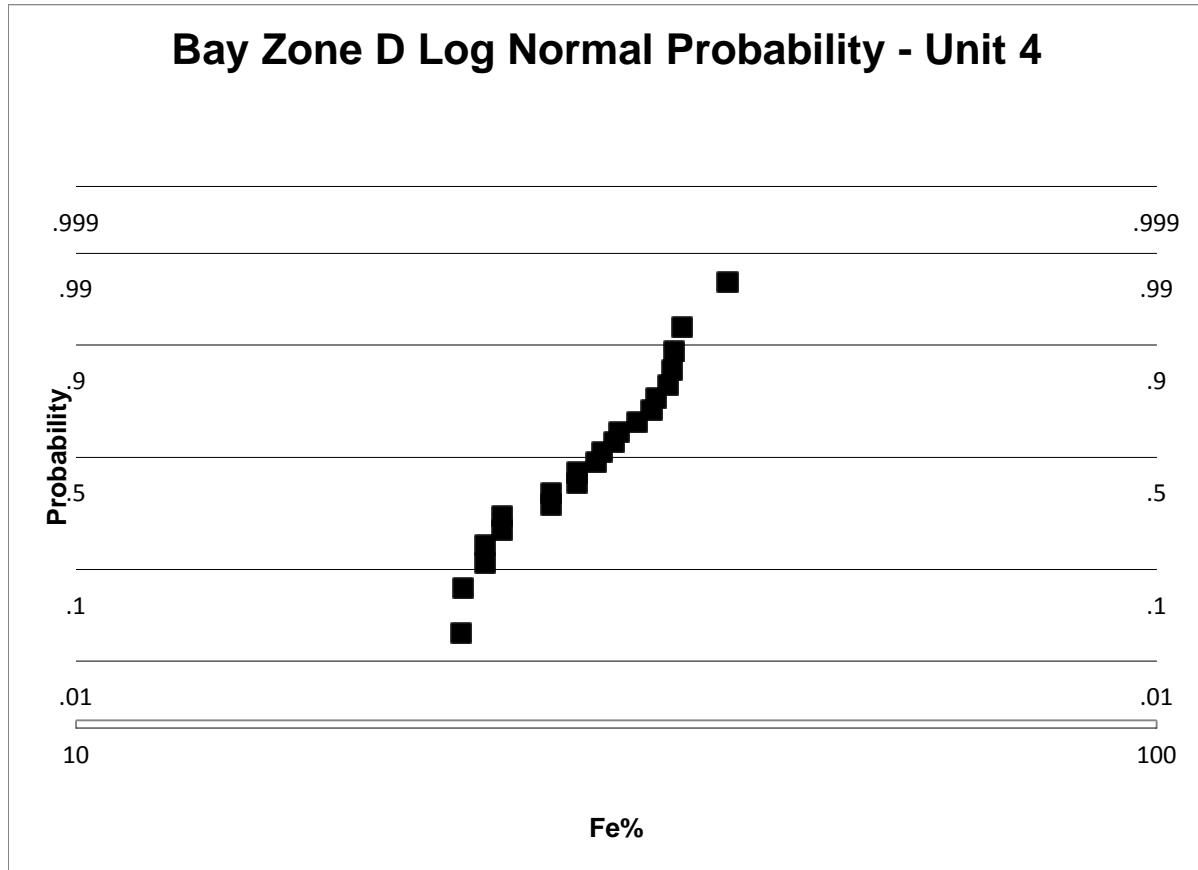


Table 14.12
Bay Zone D Mineralized Domain – Fe Basic Statistics

Number of samples	22
Minimum	22.70
Maximum	40.09
Range	17.39
Average	30.23
Standard deviation	4.92
Variance	24.23

Figure 14.16
Bay Zone E Mineralized Domain – Fe Log Normal Probability Graph

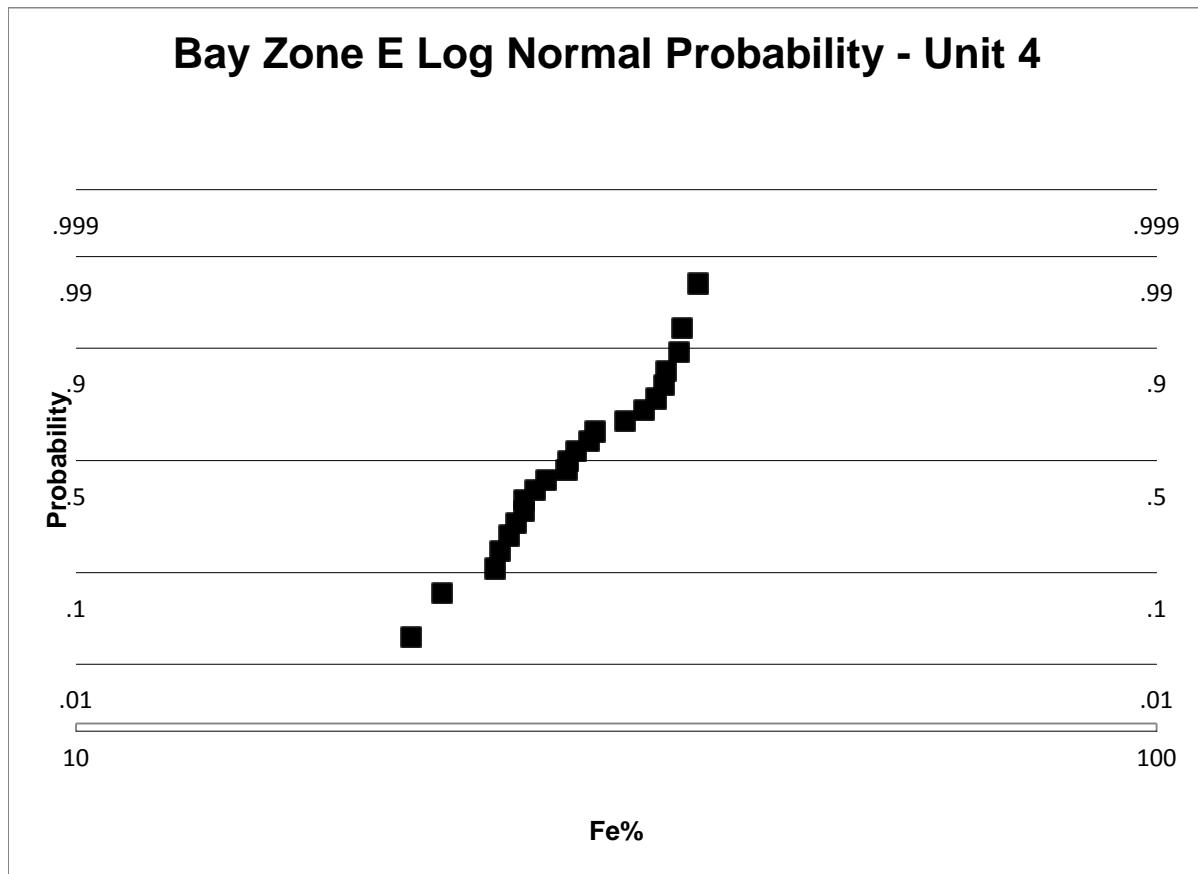


Table 14.13
Bay Zone E Mineralized Domain – Fe Basic Statistics

Number of samples	23
Minimum	20.40
Maximum	37.63
Range	17.23
Average	29.32
Standard deviation	4.82
Variance	23.19

Figure 14.17
Bay Zone F Mineralized Domain – Fe Log Normal Probability Graph

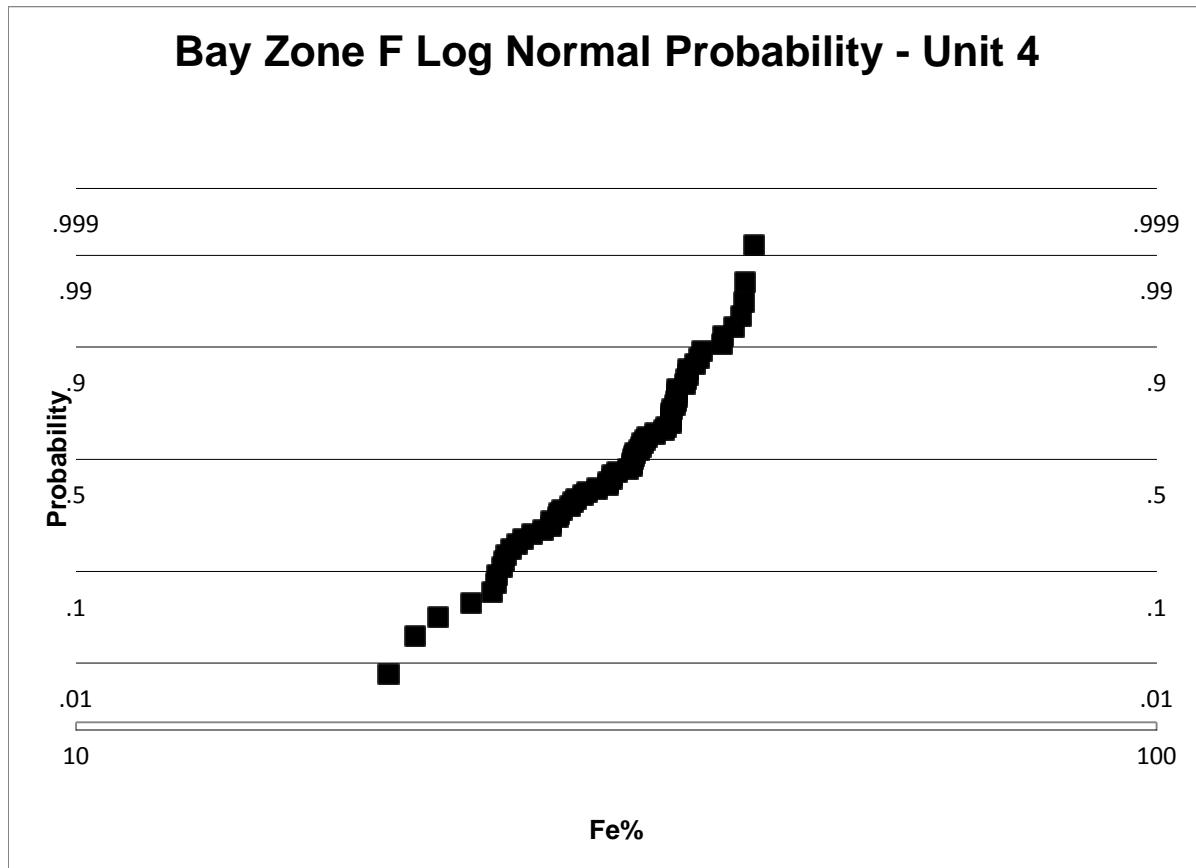


Table 14.14
Bay Zone F Mineralized Domain – Fe Basic Statistics

Number of samples	69
Minimum	19.46
Maximum	42.40
Range	22.94
Average	31.99
Standard deviation	5.45
Variance	29.66

Figure 14.18
Iron Valley Mineralized Domain – Fe Log Normal Probability Graph

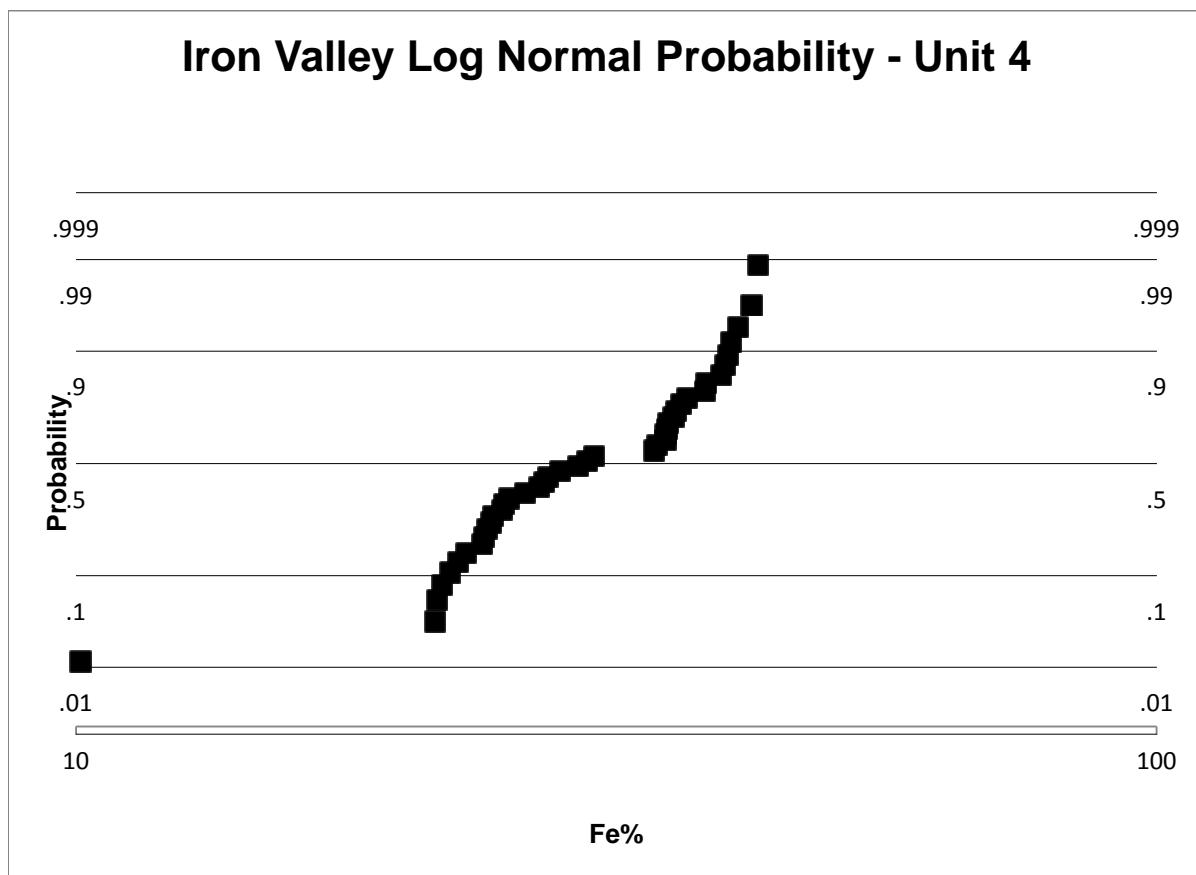


Table 14.15
Iron Valley Mineralized Domain – Fe Basic Statistics

Number of samples	42
Minimum	10.10
Maximum	42.72
Range	32.62
Average	30.44
Standard deviation	7.45
Variance	55.47

Figure 14.19
Castle Mountain Mineralized Domain – Fe Log Normal Probability Graph

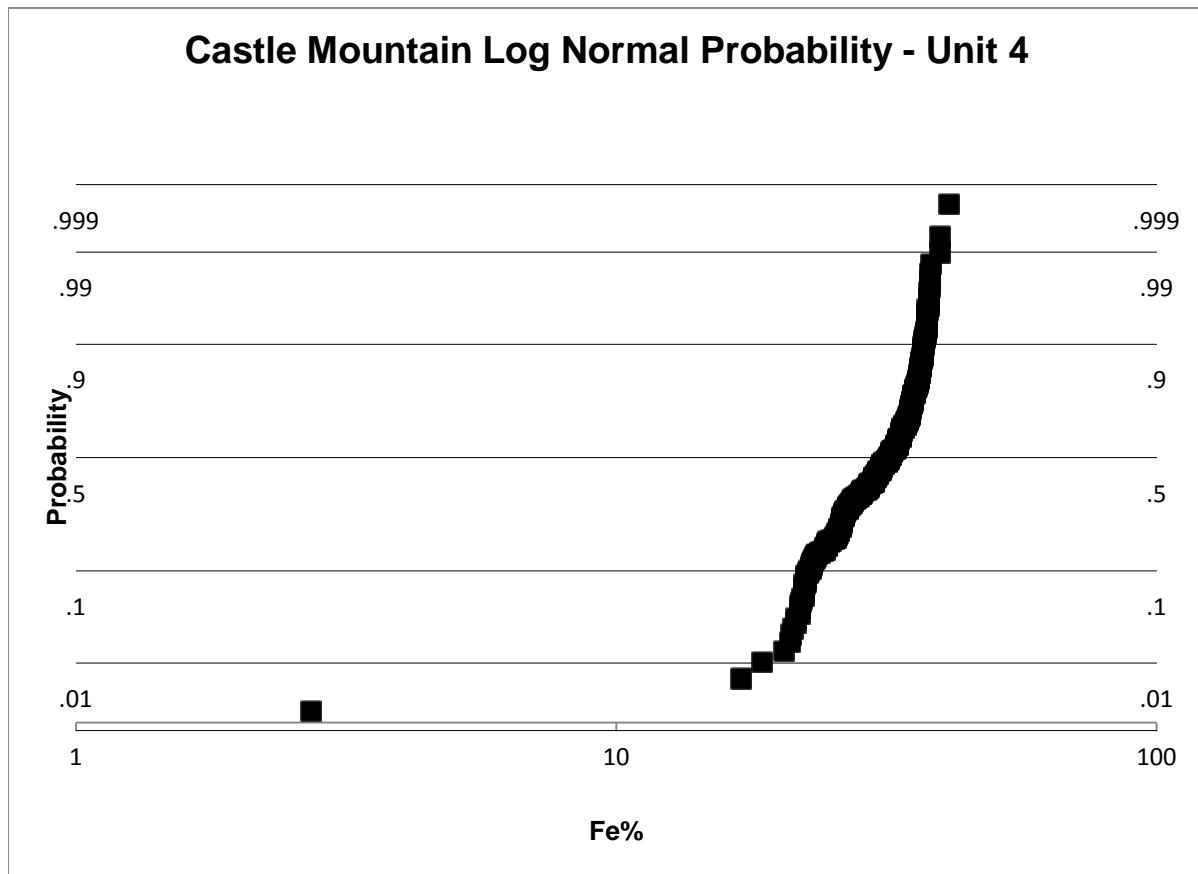


Table 14.16
Castle Mountain Mineralized Domain – Fe Basic Statistics

Number of samples	244
Minimum	2.72
Maximum	41.20
Range	38.48
Average	30.80
Standard deviation	5.58
Variance	31.11

Figure 14.20
Zone 4 Mineralized Domain – Fe Log Normal Probability Graph

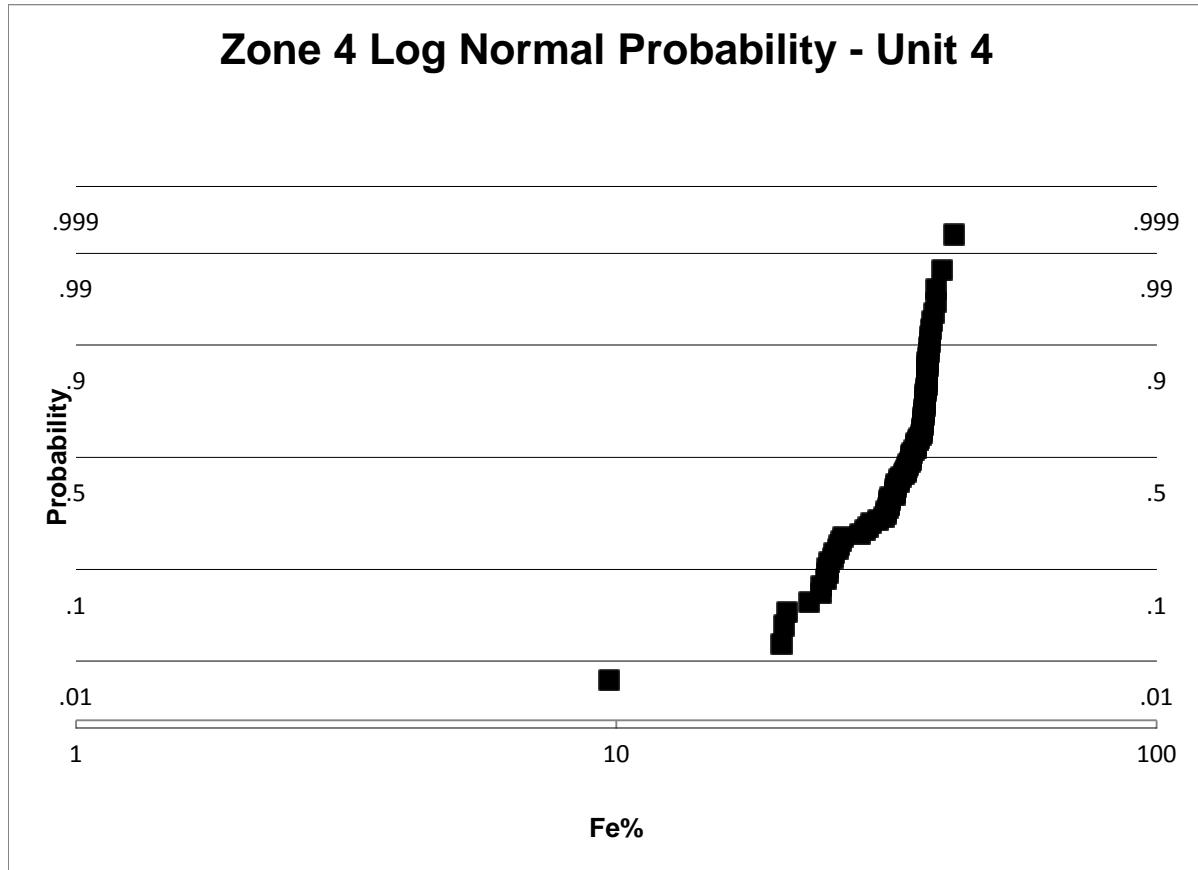


Table 14.17
Zone 4 Mineralized Domain – Fe Basic Statistics

Number of samples	91
Minimum	9.70
Maximum	42.15
Range	32.45
Average	33.18
Standard deviation	5.67
Variance	32.10

Figure 14.21
Zone 2 Mineralized Domain – Fe Log Normal Probability Graph

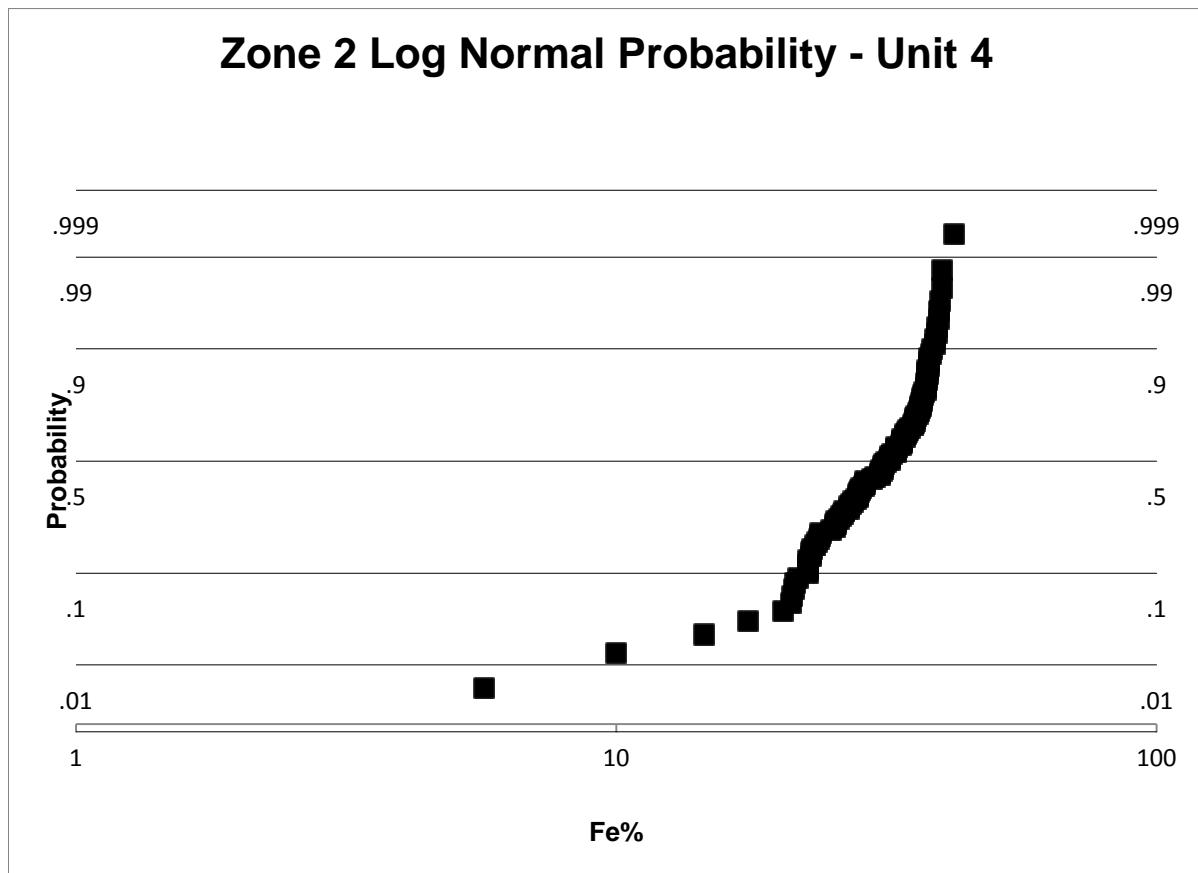


Table 14.18
Zone 2 Mineralized Domain – Fe Basic Statistics

Number of samples:	104
Minimum:	5.70
Maximum:	42.12
Range:	36.42
Average:	30.71
Standard deviation:	6.96
Variance:	48.40

14.4.9 Variography

Variography was run on the samples contained within the individual mineralized domains within the deposit. Anisotropic variograms were determined for Fe in all of the individual mineralized domains. Omni variograms were determined for Fe within all of the domains as well. Variography was run to determine the anisotropic dimensions for the search ellipsoid

as well as the kriging parameters. The best variogram results were found using an omnidirectional variogram in the unfolded X-Y plane. The results of the variography are shown below in Table 14.19.

Table 14.19
Variography Results for the Hopes Advance Deposit Dataset

Item	Mineralized Domain							
	Bay Zone C	Bay Zone D	Bay Zone E	Bay Zone F	Castle Mtn	Iron Valley	Zone 4	Zone 2
Geostatistical Parameters								
Model Type	Omni	Omni	Omni	Omni	Omni	Omni	Omni	Omni
Number of Structures	1	1	1	1	1	1	1	1
Nugget (C_0)	0.01	0.008	0.02	0.017	0.02	0.027	0.013	0.033
Sill Difference (C_1)	0.025	0.02	0.009	0.012	0.014	0.042	0.011	0.015
Major Range (m)	1000	500	400	700	750	700	700	800
Semi-Major Range (m)	1000	500	400	700	750	700	700	800
Minor Range (Tetra %)	.15	.15	.15	.15	.15	.15	.15	.15
Azimuth (degrees)	0	0	0	0	0	0	0	0
Plunge (plunge of the azimuth in degrees)	0	0	0	0	0	0	0	0
Dip (degrees)	0	0	0	0	0	0	0	0

Experimental variograms were run on all mineralized domains using Tetra bend modeling. Each mineralized domain's variogram was plotted and an autofit routine was run to determine an approximate curve fit. This curve was then reviewed and adjusted as required depending on the orientation of the actual mineralized domain. Once this curve was fitted to the data, the geostatistical parameters were mathematically validated.

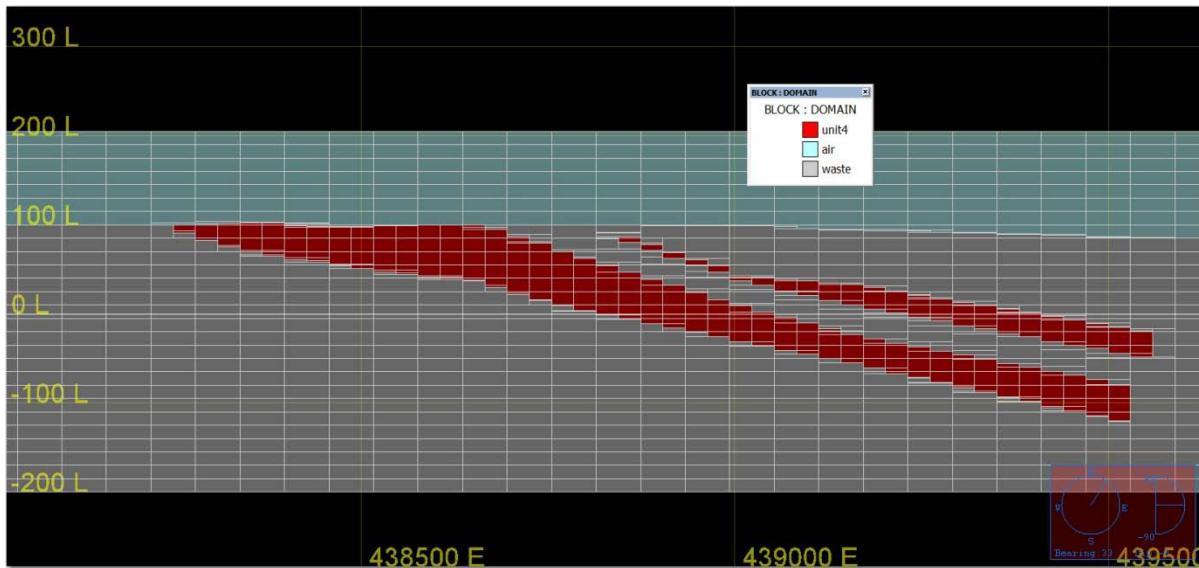
14.4.10 Bulk Density

A bulk density of 2.70 t/m^3 was assumed for all materials other than Unit 4. For Unit 4 materials a bulk density of 3.26 t/m^3 was assumed. This higher density reflects the higher iron content within Unit 4 (typically exceeding 25% Fe).

14.4.11 Block Model

A 3D block model was constructed in the Vulcan mine planning software that was constrained by the various mineralizing domain solids. The block model is sub-blocked with the minimum block size being 25 m by 25 m by 1 m (X, Y, Z) to a maximum block size of 50 m by 50 m by 15 m (X, Y, Z). Eight block models were constructed as described above in Section 13.4.5. A typical cross-section through the block model is shown in Figure 14.22 below.

Figure 14.22
Typical Block Model Cross-Section – Castle Mountain Section 50+00
(View Looking N33E)



Bulk densities were assigned to each block during block model creation as was all the mineralized domain codes. For air blocks, density was set to zero; for all waste blocks the density was set to 2.70 t/m³; for all Unit 4 blocks the density was set to 3.26 t/m³. Once the density was flagged, grade estimation could be completed.

No attempt was made to apply a block percentage (percent of the block that is ore and waste), instead sub-blocking along the mineralized domain boundaries was used. This creates a cleaner model for later resource estimation runs. Grade interpolation runs were set-up for each domain and each element. Additionally, mine rock (waste) material outside of the mineralized domains was estimated as well to provide an iron grade outside of the mineralized domains.

14.4.12 Grade Estimation

Using the Vulcan ISIS composite file (described above), interpolations were run in each mineralized domain for Fe. Runs were completed in all domains for iron using ordinary kriging (OK), inverse distance squared (ID²), inverse distance cubed (ID³) and inverse distance to the fifth power (ID⁵, roughly a polygonal estimate). All of these estimates are used to check the resulting values relative to each other. The block model interpolation parameters are shown in Table 14.20.

Table 14.20
Block Model Interpolation Parameters

Item	Block Models							
	Bay Zone C	Bay Zone D	Bay Zone E	Bay Zone F	Castle Mtn.	Iron Valley	Zone 4	Zone 2
Geostatistical Parameters								
Nugget (C_0)	0.01	0.008	0.02	0.017	0.02	0.027	0.013	0.033
Sill Difference (C_1)	0.025	0.02	0.009	0.012	0.014	0.042	0.011	0.015
Major Range (m)	1000	500	400	700	750	700	700	800
Semi-Major Range (m)	1000	500	400	700	750	700	700	800
Minor Range (Tetra %)	.15	.15	.15	.15	.15	.15	.15	.15
Azimuth (degrees)	0	0	0	0	0	0	0	0
Plunge (plunge of the azimuth in degrees)	0	0	0	0	0	0	0	0
Dip (degrees)	0	0	0	0	0	0	0	0
Search Ellipsoid								
Azimuth (degrees)	0	0	0	0	0	0	0	0
Plunge (plunge of the azimuth in degrees)	0	0	0	0	0	0	0	0
Dip (degrees)	0	0	0	0	0	0	0	0
Major (m)	1000	500	400	700	750	700	700	800
Semi-Major (m)	1000	500	400	700	750	700	700	800
Minor (m) ¹	.15	.15	.15	.15	.15	.15	.15	.15
Estimation Parameters								
Minimum Number of Composites	1	1	1	1	1	1	1	1
Maximum Number of Composites	15	15	15	15	15	15	15	15
Maximum Composites Per Drill Hole	2	2	2	2	2	2	2	2

¹ The minor search axis in Tetra modeling uses a maximum search distance that is a percentage of the distance in that direction between the upper and lower Tetra surfaces. If that distance were 100 m, then a 0.04 search distance would be 4 m on either side of the point being estimated.

14.4.13 Mineral Resource Classification

For the purposes of this mineral resource estimate, classifications of all interpolated grade blocks were determined from the ID³ Fe interpolations for Measured, Indicated and Inferred. The mineral resource classification logic is shown below in Table 14.21.

Table 14.21
Hopes Advance Resource Classification Logic

Domain	Bay Zone C	Bay Zone D	Bay Zone E	Bay Zone F	Castle Mtn.	Iron Valley	Zone 4	Zone 2
Criteria for Measured								
Maximum Search Distance (m)	—	—	—	—	—	—	—	—
Minimum Number of Composites	---	---	---	---	---	---	---	---
Criteria For Indicated								
Maximum Search Distance (m)	---	---	---	---	300	---	---	---
Minimum Number of Composites	---	---	---	---	5	---	---	---
Criteria for Inferred								
Maximum Search Distance (m)	1000	500	400	700	750	700	700	800
Minimum Number of Composites	2	2	2	2	2	2	2	2

For block models other than Castle Mountain, resources could only be classified as inferred. This is due to the limited number of composites available and the lack of detailed concentrate information available for use in the estimate. For the Castle Mountain block model material could be classified as indicated or inferred due to a more complete dataset of concentrate metallurgical data. As part of the mineral resource classification, the concentrate weight recovery (WRCP) was estimated using the following formula:

$$wrcp = ((1.2029 * Fe) + 0.0033)/100$$

This formula is used to calculate the estimate weight recovery crude to concentrate for every block where an iron grade was estimated. This value multiplied by the block tonnes generates the estimated block concentrate tonnes produced if the block is processed to concentrate.

14.4.14 Block Model Checks

Following grade estimation, the iron grade populated model was checked to ensure the resource estimation correctly populated the various block models. These checks included an overall review and comparison of the various estimated iron values to each other, a section by section comparison between the ID³ iron values and the underlying composites, and lastly a Q-Q plot of the block iron values versus the composite iron values.

The overall block iron grades were examined at the cut-off grade of 25.0% iron. These results are shown below in Table 14.22. This comparison shows very close agreement between all resource estimation types. Each of the drill hole cross-sections were also reviewed and the underlying composites agree closely with the overlying estimated block

model iron grade. Lastly the Q-Q plots for each of the eight block models are shown below in Figure 14.23 through Figure 14.30.

Table 14.22
Detailed Hopes Advance Iron Grade Estimation Results

Block Model	Classification	Fe (%)				WRCP (%)	Resource Tonnes	Concentrate Tonnes
		ID ²	ID ³	ID ⁵	OK			
Bay Zone C	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone C	Indicated	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone C	M+I	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone C	Inferred	29.0	29.2	29.4	28.6	35.1	75,478,000	26,525,000
Bay Zone D	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone D	Indicated	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone D	M+I	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone D	Inferred	31.0	31.2	31.4	31.0	37.5	50,279,000	18,863,000
Bay Zone E	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone E	Indicated	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone E	M+I	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone E	Inferred	30.8	30.8	30.9	30.7	37.1	64,956,000	24,081,000
Bay Zone F	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone F	Indicated	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone F	M+I	0.0	0.0	0.0	0.0	0.0	0	0
Bay Zone F	Inferred	33.0	33.2	33.4	32.7	39.9	227,194,000	90,609,000
Castle Mountain	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Castle Mountain	Indicated	31.9	32.0	32.0	31.8	38.5	461,533,000	177,541,000
Castle Mountain	M+I	31.9	32.0	32.0	31.8	38.5	461,533,000	177,541,000
Castle Mountain	Inferred	31.7	31.7	31.7	31.7	38.1	187,469,000	71,469,000
Iron Valley	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Iron Valley	Indicated	0.0	0.0	0.0	0.0	0.0	0	0
Iron Valley	M+I	0.0	0.0	0.0	0.0	0.0	0	0
Iron Valley	Inferred	33.5	33.4	33.4	33.2	40.2	182,390,000	73,356,000
Zone 2	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Zone 2	Indicated	0.0	0.0	0.0	0.0	0.0	0	0
Zone 2	M+I	0.0	0.0	0.0	0.0	0.0	0	0
Zone 2	Inferred	32.4	32.5	32.6	31.9	39.1	144,486,000	56,530,000
Zone 4	Measured	0.0	0.0	0.0	0.0	0.0	0	0
Zone 4	Indicated	0.0	0.0	0.0	0.0	0.0	0	0
Zone 4	M+I	0.0	0.0	0.0	0.0	0.0	0	0
Zone 4	Inferred	33.5	33.5	33.5	33.1	40.3	98,203,000	39,571,000
All Zones	Measured	0.0	0.0	0.0	0.0	0.0	0	0
All Zones	Indicated	31.9	32.0	32.0	31.8	38.5	461,533,000	177,541,000
All Zones	M+I	31.9	32.0	32.0	31.8	38.5	461,533,000	177,541,000
All Zones	Inferred	32.3	32.3	32.4	32.0	38.9	1,030,455,000	401,004,000

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Figure 14.23
Q-Q Plot for Bay Zone C

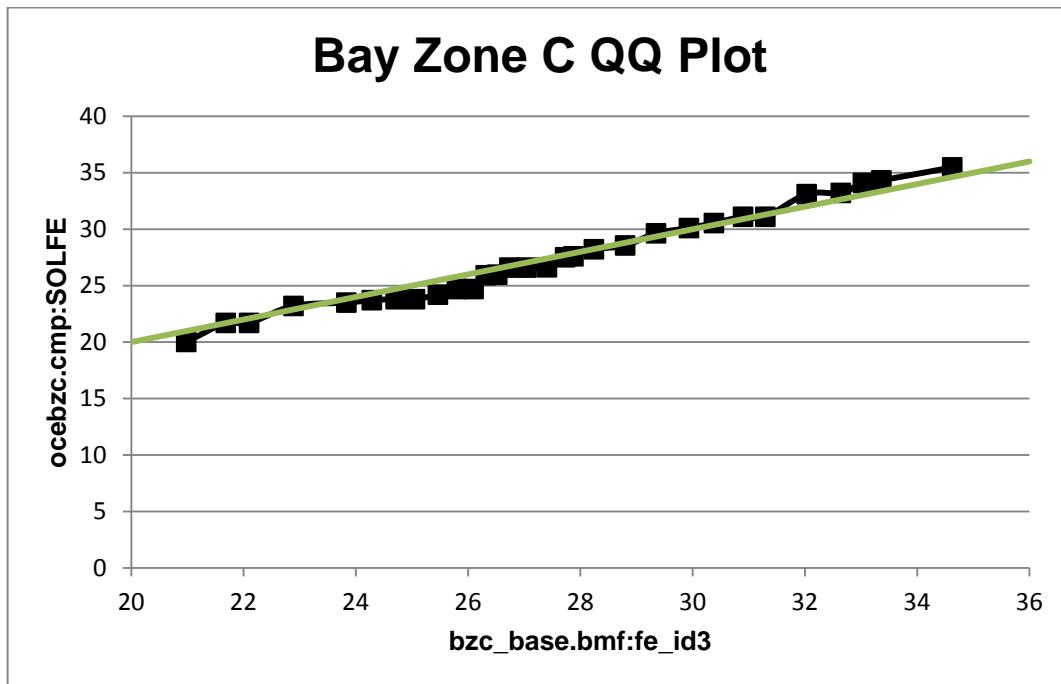


Figure 14.24
Q-Q Plot for Bay Zone D

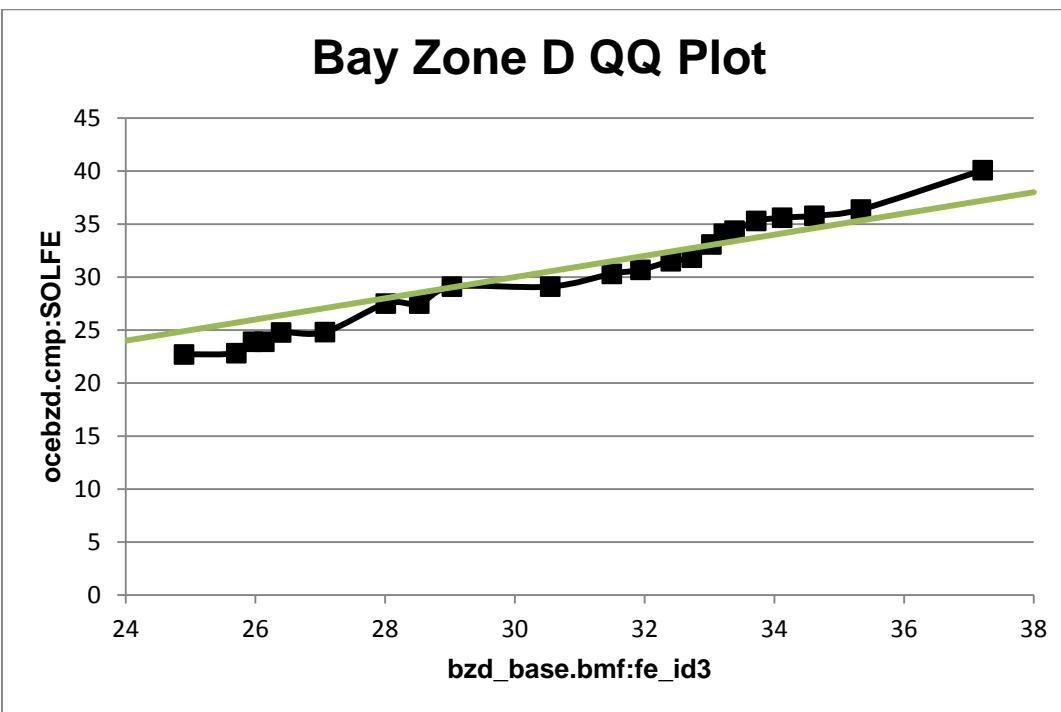


Figure 14.25
Q-Q Plot for Bay Zone E

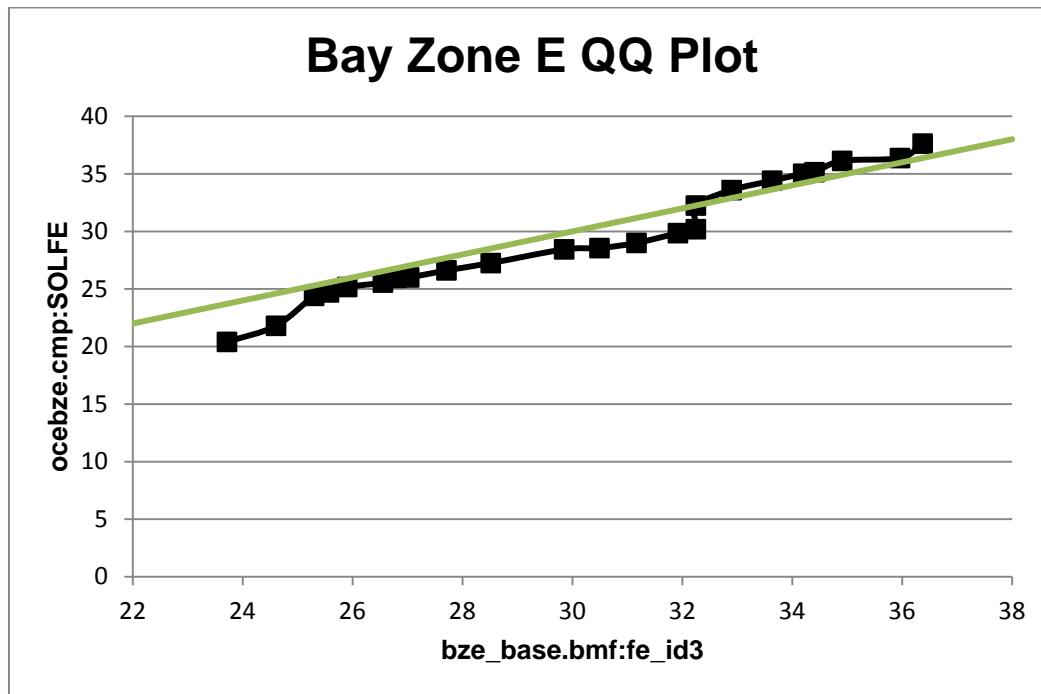


Figure 14.26
Q-Q Plot for Bay Zone F

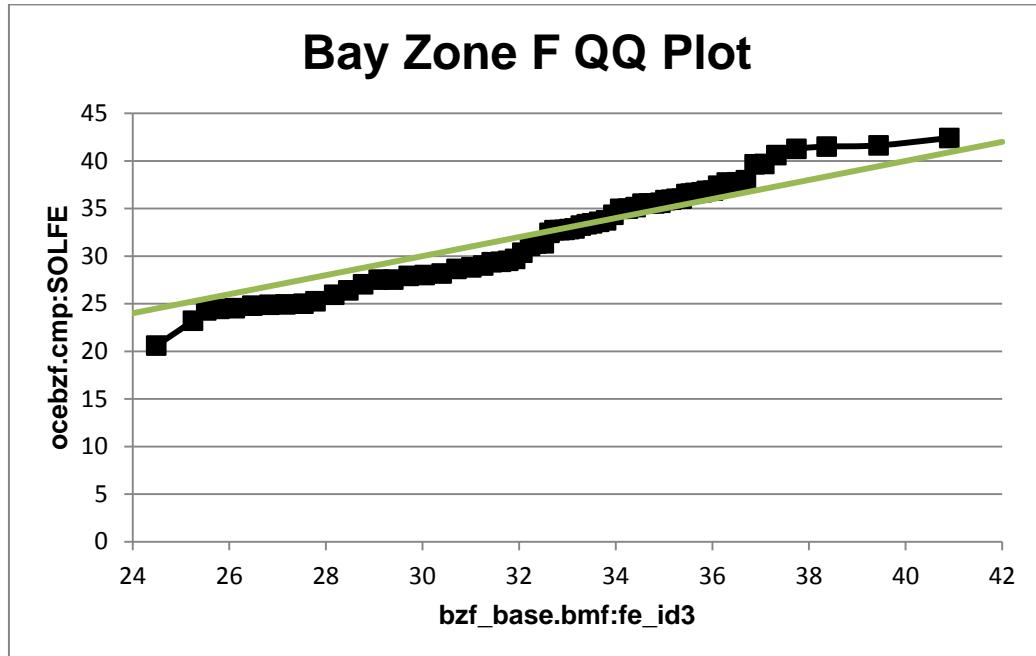


Figure 14.27
Q-Q Plot for Castle Mountain

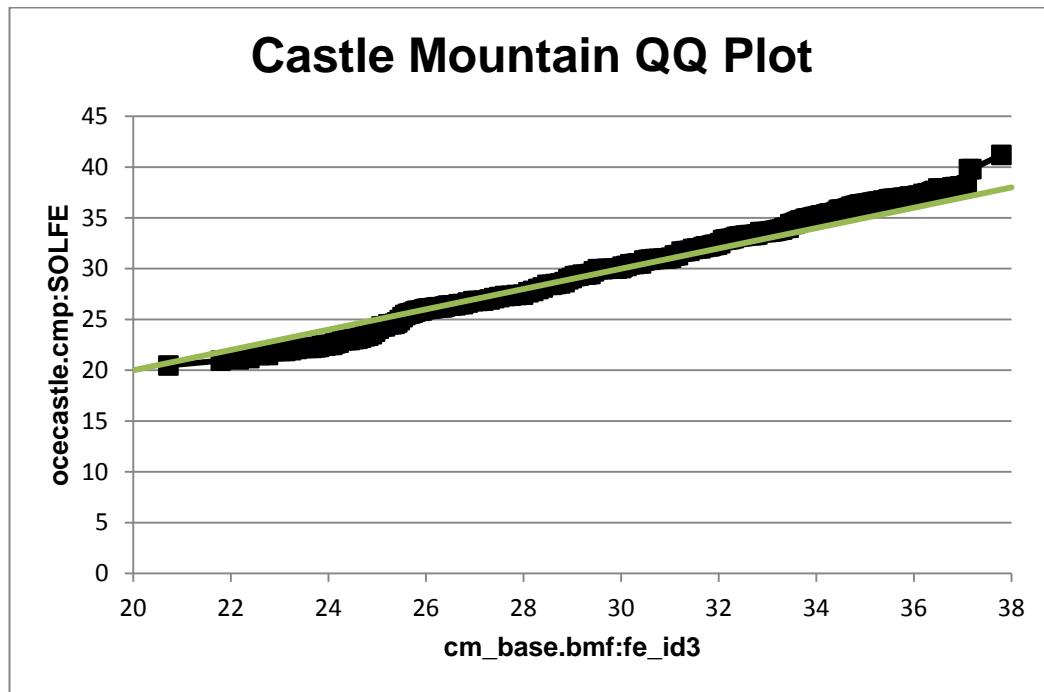


Figure 14.28
Q-Q Plot for Iron Valley

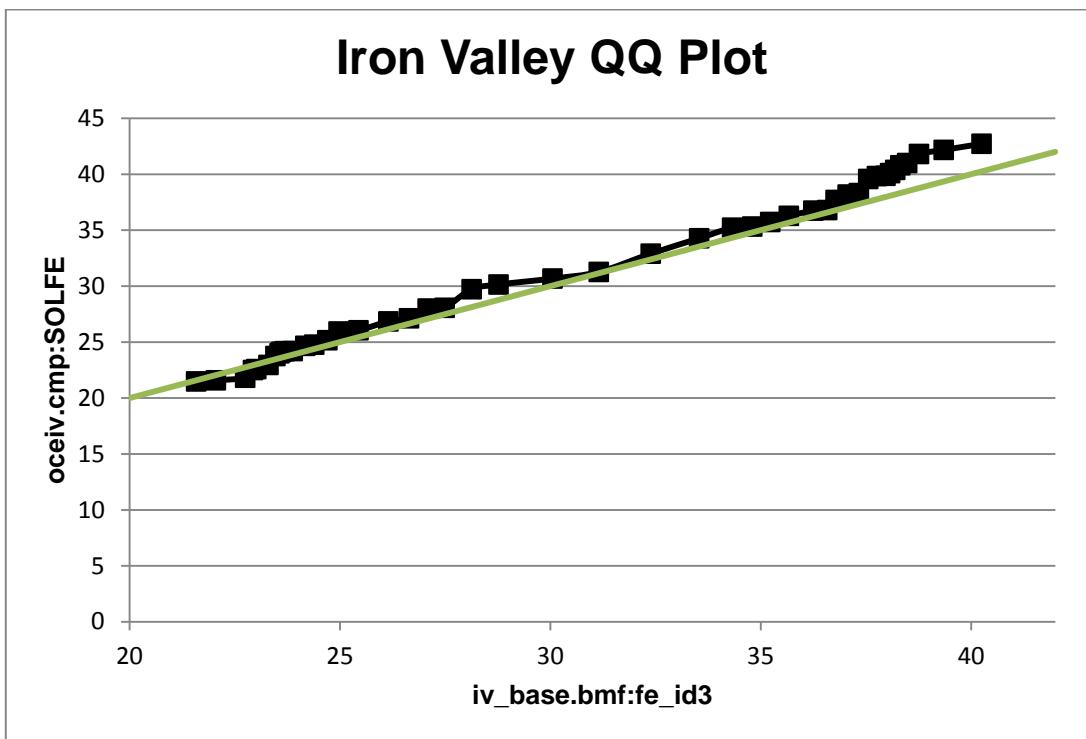


Figure 14.29
Q-Q Plot for Zone 2

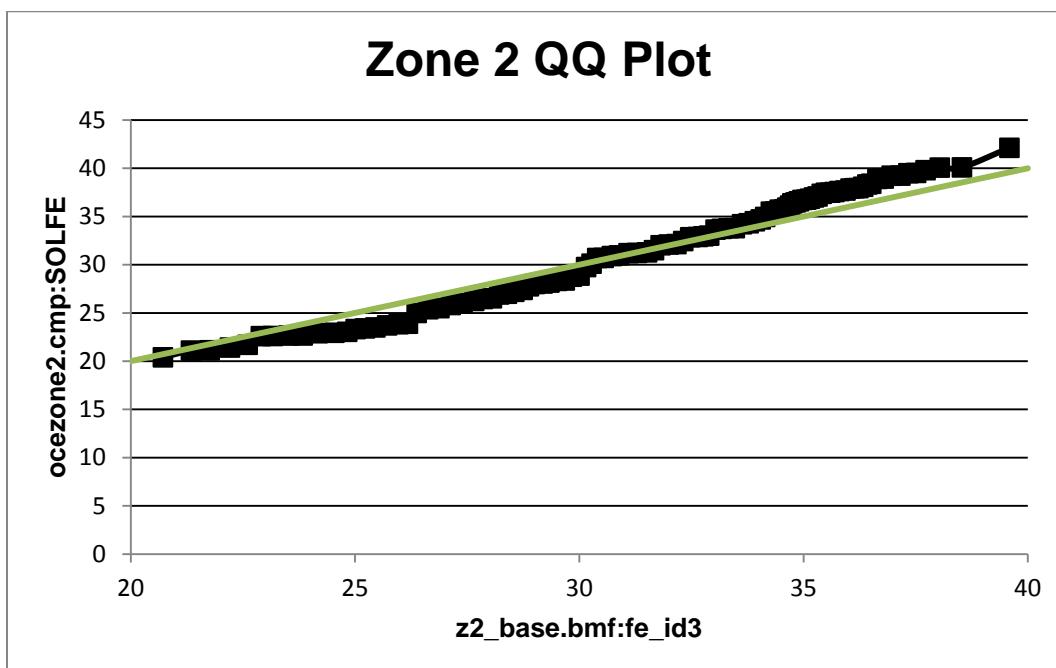
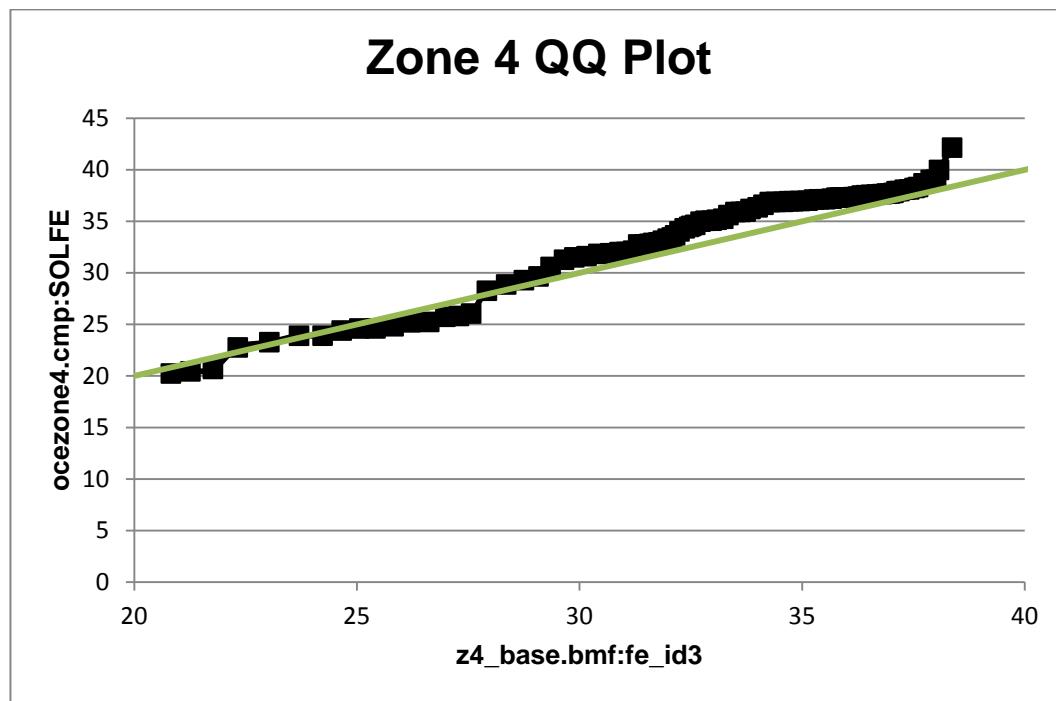


Figure 14.30
Q-Q Plot for Zone 4



14.5 MINERAL RESOURCE ESTIMATE

The mineral resource estimates in this report used the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by CIM Standing Committee on Reserve Definitions and adopted by CIM Council on November 27, 2010. The mineral resource estimates provided in this report are classified as “measured”, “indicated”, or “inferred” as defined by CIM.

According to the CIM definitions, a Mineral Resource must be potentially economic in that it must be “in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction”. For the Hopes Advance iron deposits, an iron cut-off grade was assigned based on metallurgical and economic assumptions and was used in resource calculations. For the Hopes Advance iron deposit, a minimum total iron grade of 25% was selected as the cut-off for the deposit. The cut-off grade is higher than current economics warrant, but represents the best estimate of a minimum recoverable iron grade given the current metallurgical knowledge base.

14.5.1 Global Mineral Resource

Using the estimated cut-off grade of 25.0% iron, the Hopes Advance iron deposits have a global mineral resource as shown below in Table 14.23.

Table 14.23
Hopes Advance Global Mineral Resource Estimate at a Cut-off Grade of 25.0% Fe

Classification	Tonnes	Fe (%)	Concentrate Tonnes
Measured	0	0.0	0.0
Indicated	461,533,000	32.0	177,541,000
M+I	461,533,000	32.0	177,541,000
Inferred	1,030,455,000	32.3	401,004,000

- 1) The mineral resources presented above are global and do not include a pit design.
- 2) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- 3) The mineral resources presented here were estimated 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 1 m and using ID³ methods for grade estimation. A total of 8 individual mineralized areas 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 of 25%.
- 4) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- 5) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council November 27, 2010.

The mineral resource estimate presented in Table 14.23 is effective as of 9 September, 2011. The mineral resources listed in Table 14.23 were estimated by Sam J. Shoemaker, Jr., Registered SME Member. Mr. Shoemaker is a QP as defined in NI 43-101 and is independent of Oceanic.

14.5.2 In-pit Mineral Resource

Using the block models described above, an economic pit optimization and design was completed in order to be able to report an in-pit mineral resource. Whittle pit optimization software from Gemcom was used to complete an economic pit optimization in order to determine the economic pit limits for each of the eight block models at the Hopes Advance property. For the Whittle economic pit optimization, certain economic assumptions were made and a pit optimization completed for each block model. The assumed economic constraints used in the pit optimization are shown below in Table 14.24.

Table 14.24
Hopes Advance Economic Assumptions used for Whittle Pit Optimization

Item	Units	\$
Mining Cost	\$/t all material	2.71
Process Cost	\$/t resource	14.87
Pipeline	\$/t product	1.08
Port	\$/t product	3.00
Camp	\$/t product	1.50
G&A	\$/t product	1.50
Royalty	%	2.0
Concentrate Value	\$/t product	100.00

These values resulted in optimized pit shells for each of the eight block models. Using these pit shells a detailed design was completed and an in-pit mineral resource determined. The pit design assumed an overall slope of 50°, ramps of 10%, a ramp width of 35 m, single benched, and a set-back from major water features of 100 m. These design parameters resulted in an in-pit mineral resource as shown below in Table 14.25.

Table 14.25
Detailed Hopes Advance In-Pit Mineral Resources

Block Model	Classification	Fe (%)	WRCP (%)	Resource Tonnes	Concentrate Tonnes
Bay Zone C	Measured	0.0	0.0	0	0
Bay Zone C	Indicated	0.0	0.0	0	0
Bay Zone C	M+I	0.0	0.0	0	0
Bay Zone C	Inferred	29.2	35.2	68,346,000	24,058,000
Bay Zone D	Measured	0.0	0.0	0	0
Bay Zone D	Indicated	0.0	0.0	0	0
Bay Zone D	M+I	0.0	0.0	0	0
Bay Zone D	Inferred	31.3	37.7	48,874,000	18,425,000
Bay Zone E	Measured	0.0	0.0	0	0

Block Model	Classification	Fe (%)	WRCP (%)	Resource Tonnes	Concentrate Tonnes
Bay Zone E	Indicated	0.0	0.0	0	0
Bay Zone E	M+I	0.0	0.0	0	0
Bay Zone E	Inferred	30.9	37.2	61,356,000	22,824,000
Bay Zone F	Measured	0.0	0.0	0	0
Bay Zone F	Indicated	0.0	0.0	0	0
Bay Zone F	M+I	0.0	0.0	0	0
Bay Zone F	Inferred	33.2	39.9	223,524,000	89,186,000
Castle Mountain	Measured	0.0	0.0	0	0
Castle Mountain	Indicated	31.8	38.2	358,362,000	136,894,000
Castle Mountain	M+I	31.8	38.2	358,362,000	136,894,000
Castle Mountain	Inferred	31.4	37.8	120,309,000	45,477,000
Iron Valley	Measured	0.0	0.0	0	0
Iron Valley	Indicated	0.0	0.0	0	0
Iron Valley	M+I	0.0	0.0	0	0
Iron Valley	Inferred	33.9	40.8	167,502,000	68,341,000
Zone 2	Measured	0.0	0.0	0	0
Zone 2	Indicated	0.0	0.0	0	0
Zone 2	M+I	0.0	0.0	0	0
Zone 2	Inferred	32.4	39.0	110,808,000	43,215,000
Zone 4	Measured	0.0	0.0	0	0
Zone 4	Indicated	0.0	0.0	0	0
Zone 4	M+I	0.0	0.0	0	0
Zone 4	Inferred	33.1	39.9	71,704,000	28,610,000
All Zones	Measured	0.0	0.0	0	0
All Zones	Indicated	31.8	38.2	358,362,000	136,894,000
All Zones	M+I	31.8	38.2	358,362,000	136,894,000
All Zones	Inferred	32.4	39.0	872,423,000	340,136,000

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- (2) The mineral resources were estimated 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 ID³ methods for grade estimation. A total of 8 individual mineralized domains were identified and estimated. Given the continuity of the iron assay values, no top cuts were applied. For a “potential open pit” mineral resource a cut-off grade of 25% total iron is based on a Whittle optimized pit shell and a mining recovery of 100%. Using this Whittle optimized shell as a basis, mineable pit shapes were developed for each mineralizing domain.
- (3) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- (4) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council November 27, 2010.

The mineral resource estimate presented in Table 14.25 is effective as of 9 September, 2011. The mineral resources listed in Table 14.25 were estimated by Sam J. Shoemaker, Jr., Registered SME Member. Mr. Shoemaker is a QP as defined in NI 43-101 and is independent of Oceanic.

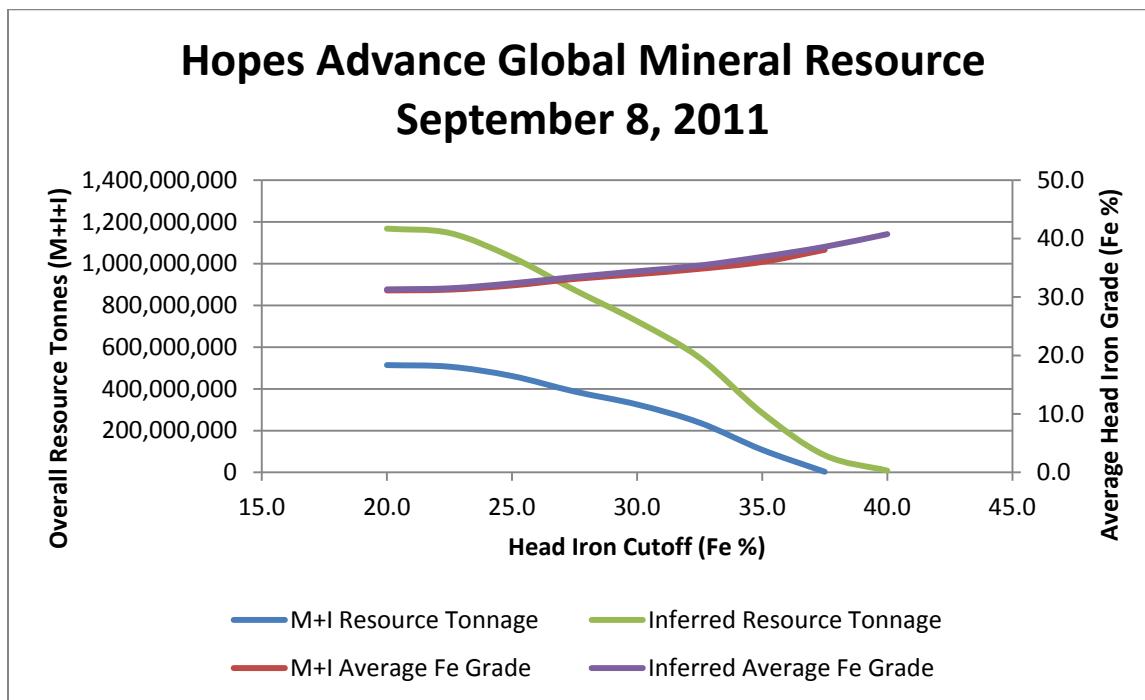
14.5.3 Resource Sensitivity

In order to evaluate the sensitivity to varying iron cut-off grades, a global resource was determined at various iron cut-off grades. Iron cut-off grades were applied to the eight block models in 2.5% intervals from a 20% cut-off up to a 40% cut-off. The results of this analysis are shown below in Table 14.26. Figure 14.31 shows this same relationship graphically.

Table 14.26
Hopes Advance Iron Cu-Off Grade Sensitivity

Measured + Indicated				
Cut-off Grade (% Fe)	Resource Tonnes	Fe (%)	Weight Recovery (%)	Concentrate Tonnes
20.0	513,998,000	31.1	37.4	192,406,000
22.5	506,290,000	31.3	37.6	190,383,000
25.0	461,533,000	32.0	38.5	177,540,000
27.5	387,254,000	33.1	39.8	154,169,000
30.0	325,140,000	33.9	40.8	132,629,000
32.5	237,839,000	34.8	41.9	99,647,000
35.0	107,871,000	36.0	43.3	46,723,000
37.5	2,755,000	38.1	45.8	1,262,000
40.0	0	0.0	0.0	0
Inferred				
Cut-off Grade (% Fe)	Resource Tonnes	Fe (%)	Weight Recovery (%)	Concentrate Tonnes
20.0	1,167,385,000	31.3	37.7	439,874,000
22.5	1,146,541,000	31.5	37.9	434,466,000
25.0	1,030,455,000	32.3	38.9	401,004,000
27.5	873,426,000	33.4	40.2	351,308,000
30.0	724,009,000	34.4	41.4	299,676,000
32.5	548,893,000	35.4	42.6	233,717,000
35.0	284,985,000	36.9	44.4	126,408,000
37.5	82,343,000	38.6	46.4	38,227,000
40.0	8,788,000	40.7	49.0	4,308,000

Figure 14.31
Hopes Advance Grade/Tonnage Curves



15.0 MINERAL RESERVE ESTIMATES

Historical mineral “reserve” estimates are discussed in Section 6.2.

No mineral reserve estimates have been conducted for the Ungava Iron Ore property deposits that conform with the reporting requirements of NI 43-101.

16.0 MINING METHODS

The Hopes Advance project is envisioned as a large, open pit mining operation. Large front shovels would load blasted material into haul trucks which would then haul ore to the concentrator and waste to the waste dumps. These pit and waste dump designs will be used to develop a production schedule for a preliminary economic analysis (PEA) described later in this document.

16.1 WHITTLE PIT OPTIMIZATION

The eight block models described above were used to develop economically optimized pit shells using Gemcom's Whittle pit optimization software. Each of the eight block models was prepared for export to Whittle and a Whittle project was created that contains all of the eight block model areas. The economics used in the Whittle optimization are shown below in Table 16.1.

Table 16.1
Hopes Advance Economic Assumptions used for Whittle Pit Optimization

Item	Units	\$
Mining Cost	\$/t all material	2.71
Process Cost	\$/t resource	14.87
Pipeline	\$/t product	1.08
Port	\$/t product	3.00
Camp	\$/t product	1.50
G&A	\$/t product	1.50
Royalty	%	2.0
Concentrate Value	\$/t product	100.00

The optimization was run using a full revenue factor (revenue factor = 1 = \$100) and that shell was exported back into the Vulcan mine planning software.

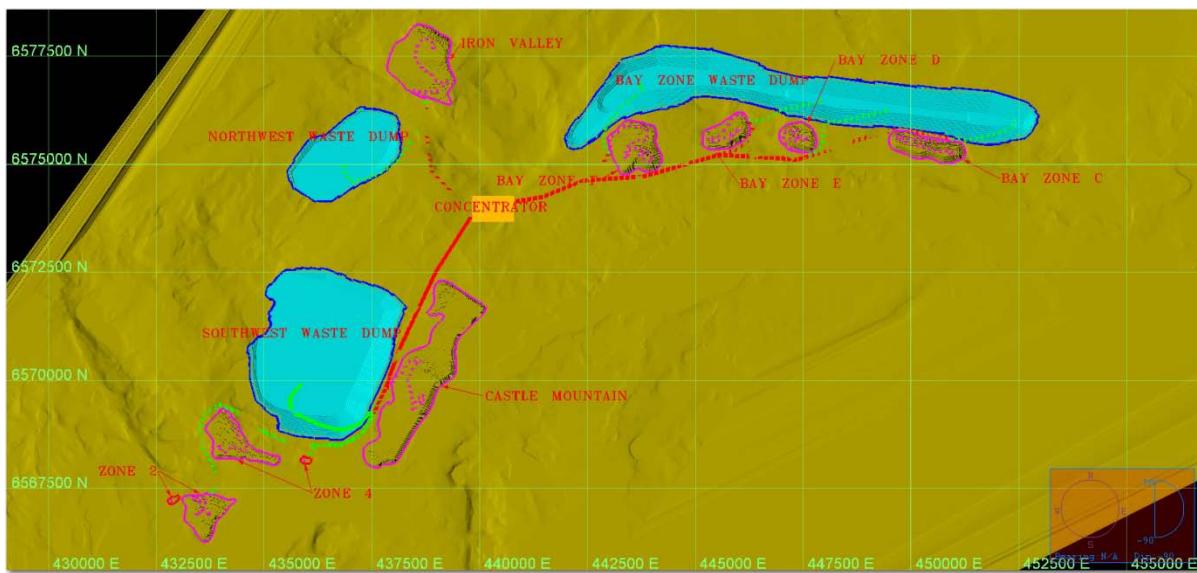
16.2 PIT DESIGNS, WASTE DUMP DESIGNS AND HAULAGE SIMULATION

Using the imported Whittle results, individual pit designs were completed for each block model. The designs assume an overall pit slope of 50°; single benched with a 15-m bench height, a 35-m haul road width and 10% ramp grades. Additionally, all designs were required to maintain a setback of 100 m from Ford Lake, Red Dog Lake, and the Red Dog River. This setback impacted the designed pits at Castle Mountain, Zone 2, and Zone 4.

For waste dumps, an overall slope of 3 to 1 (3 horizontal to 1 vertical) was selected as an overall waste dump slope. Waste dump locations were selected to avoid sitting on potential iron formation. Three waste dump areas were designed. The Southwest waste dump is designed to handle waste from Castle Mountain, Zone 2, and Zone 4 pits. The Northwest waste dump is designed to handle waste from the Iron Valley Pit. The North waste dump is designed to handle waste from all of the Bay Zone Pits. All of the waste dumps have been designed with excess storage capacity to allow potential mine expansion in the future.

Once the pit and waste dump designs were completed, haulage simulation was run from each pit to all of its possible destinations. The haulage simulation results were stored in each block model to allow an estimate of truck requirements to be made during production scheduling. Figure 16.1 shows the pit designs, waste dump designs, and haulage routing for all pit designs. Table 16.2 shows the in-pit mineral resources by pit area.

Figure 16.1
Hopes Advance Pit, Waste Dump, and Haul Routes



The average values from these individual pits were used as the basis for the production schedule for the PEA.

Table 16.2
Hopes Advance In-Pit Mineral Resources at a Cut-off Grade of 25% Fe

Pit	Indicated Classification			Inferred Classification			Waste Tonnes	Total Tonnes	Stripping Ratio	Total Concentrate Tonnes	All Material Ratio
	Indicated Tonnes	Fe (%)	Weight Recovery (%)	Inferred Tonnes	Fe (%)	Weight Recovery (%)					
Castle Mountain	358,362,000	31.8	38.2	120,309,000	31.4	37.8	474,779,000	953,450,000	0.99	182,348,000	5.23
Zone 2	0	0.0	0.0	110,808,000	32.4	39.0	45,389,000	156,197,000	0.41	43,207,000	3.62
Zone 4	0	0.0	0.0	71,704,000	33.1	39.9	79,930,000	151,634,000	1.11	28,575,000	5.31
Iron Valley	0	0.0	0.0	167,502,000	33.9	40.8	203,448,000	370,950,000	1.21	68,339,000	5.43
Bay Zone F	0	0.0	0.0	223,524,000	33.2	39.9	202,054,000	425,578,000	0.90	89,238,000	4.77
Bay Zone E	0	0.0	0.0	61,356,000	30.9	37.2	92,545,000	153,901,000	1.51	22,845,000	6.74
Bay Zone D	0	0.0	0.0	48,874,000	31.3	37.7	92,816,000	141,690,000	1.90	18,404,000	7.70
Bay Zone C	0	0.0	0.0	68,346,000	29.2	35.2	187,980,000	256,326,000	2.75	24,048,000	10.66
Total All Pits	358,362,000	31.8	38.2	872,423,000	32.4	39.0	1,378,941,000	2,609,726,000	1.12	477,004,000	5.47

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- (2) The mineral resources were estimated 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 ID³ methods for grade estimation. A total of 8 individual mineralized domains were identified and estimated. Given the continuity of the iron assay values, no top cuts were applied. For a “potential open pit” mineral resource a cut-off grade of 25% total iron is based on a Whittle optimized pit shell and a mining recovery of 100%. Using this Whittle optimized shell as a basis, mineable pit shapes were developed for each mineralizing domain.
- (3) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- (4) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council November 27, 2010.

17.0 RECOVERY METHODS

Processing for the project uses a concentrator with a combination of spirals and magnetic separation. Concentrate may be sold as a fine product or pelletized. The concentrator will be located near the mine, just north of Red Dog Lake. Concentrate will be pumped to the port area via a 21-km long concentrate pipeline. Concentrate from this pipeline will then be filtered to achieve an acceptable moisture level for shipping or pelletized using grate-kiln induration technology. Products would be stored or directly loaded onto a ship for final delivery to a steel plant.

Scenario 2, the optimum or base case for this PEA, is based on the production and sale of concentrate at a rate of 20 Mt/y.

17.1 CONCENTRATOR

The process flowsheet for the Hopes Advance ore is based upon gravity separation of coarsely liberated, predominately specular hematite, with magnetic separation to recover the finer grained magnetite. Intermediate products are reground in secondary milling steps and reprocessed to recover the liberated fine iron. The flowsheet is similar to the original process used at Carol Lake by Iron Ore Company of Canada and, while it originates from work completed 50 years ago, it still represents an effective concentrating scheme.

Further pilot work is needed, however, to confirm the earlier results and explore options such as new grinding technology and circuit configurations in order to enhance recovery, potentially reduce concentrate silica at lower operating cost and, perhaps, capital cost. Additional work on the process flowsheet on both the bench and pilot scale will follow.

The following design criteria provided the basis for the concentrating flowsheet.

Table 17.1
Operating Parameters for the Hopes Advance Bay Concentrating Plant

Item	At 10 Mt/y	At 20 Mt/y
Tonnes Processed Annually	25,803,000	51,605,000
Concentrate Production, Mt/y	10	20
Key Operating Parameters		
Operating Days Per Year	365	365
Primary Mill Operating Time, %	93	93
Primary Mill Feed Rate, t/h	792	792
Crude to Concentrate Weight Recovery (Dry), %	38.8	38.8
Chemical & Metallurgical Parameters		
Concentrate Iron, %	67.0	67.0
Concentrate Silica (SiO_2), %	4-5	4-5
Hematite Iron Unit Recovery, %	80	80
Magnetite Iron Unit Recovery, %	90	90

Major equipment selected for each of four identical concentrating lines includes a primary autogenous or semi-autogenous grinding (SAG) mill, three ball mills, 1,905 spiral classifiers and 14 magnetic separators.

17.1.1 Primary Milling

On each of the four concentrating lines, crude ore will be fed to a 9.75 m by 4.6 m primary autogenous or SAG mill, each powered by two 3,350-Kw drive motors. Each mill will process an average of 792 t/h of crude ore averaging 32.2% Fe. Four concentrating lines will be required for the production of 10 Mt/y and eight for the 20 Mt/y production rate.

17.1.2 Classification and Concentration

Mill discharge will be screened at 10 mesh on vibrating screens with oversize sent back to the mill and -10 mesh product sent to Derrick Stacksize fine screens for a second separation at 65 mesh.

The -65 mesh fraction will be passed through a bank of rougher spirals with the concentrate from the spirals submitted to a second stage of spirals for cleaning. Spiral concentrate production from this stream, averaging 67% Fe will be ground in a ball mill in closed circuit with cyclones to achieve a final size of 90% passing 325 mesh resulting in a specific surface of approximately 1,800 Blaine, which is optimum for pellet plant feed.

Tails from the rougher spirals will be fed to low intensity wet magnetic separators (magnetic roughers) with the magnetics from this separator reground, along with cleaner spiral concentrate, in ball mill. The tail from this magnetic separation is discarded.

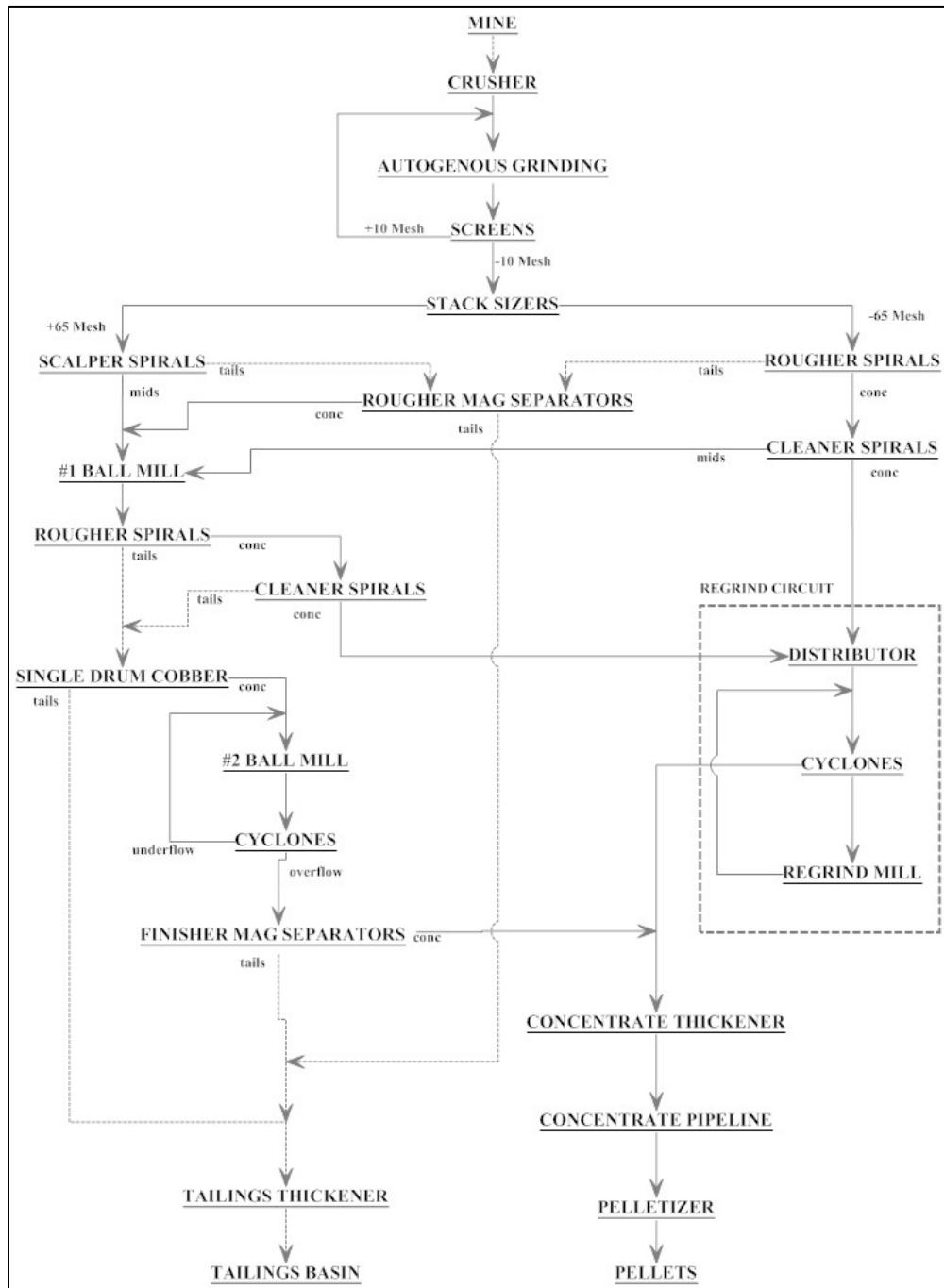
The stacksize oversize, that is the -10 to +65 mesh fraction, is sent to a bank of scalper spirals with spiral tails fed to the same magnetic separator as the -65 mesh spiral tails. Scalper spiral concentrate is a middling product, which will require additional grinding for liberation of the iron and silica, and is sent to the ball mill. Ball mill product passed through another bank of spirals with the spiral concentrate again submitted to a second stage of spirals for further cleaning. Cleaner spiral concentrate is also sent to the reground circuit to be ground fine enough for the pelletizing process.

The tails from both the rougher and cleaner spirals are sent to single drum, low intensity wet magnetic separators called cobbers. Cobber tails are discarded as a final tailings stream.

The final section of the flowsheet produces a fine magnetic concentrate by grinding cobber separator concentrate in a second ball mill operated in closed circuit with cyclones. Cyclone overflow is sent to a third stage of magnetic separation, magnetic finishing, producing a magnetic concentrate averaging 67% Fe. This concentrate requires no regrinding and reports, along with the reground product, to concentrate thickeners. Thickened concentrate is pumped at 66% solids to the filtering facility and pellet plant located at the port site on Hopes Advance Bay.

A concentrator flowsheet for the project is shown below in Figure 17.1.

Figure 17.1
Hopes Advance Bay Concentrator Flowsheet



17.1.3 Tailings and Process Water Management

The tailings thickener overflow reclamation system will provide for the direct recycling of up to 95% of process water which will not only reduce make-up water requirements but also keep water temperatures higher, which will result in improvements in grinding efficiency. Capital has been allowed for a fresh water pumping system to supplement process water requirements. Capital for potable water pumping is also included.

17.2 PELLET PLANT

Concentrate filtering, storage and pelletizing will take place at the pellet plant which is located at the port site. This location is preferred over the concentrator and mine site since thickened concentrate slurry can be transported efficiently by pipeline compared to conveyance of final product. In addition, major consumables such as bentonite binder and fuel, including eastern coal, and maintenance supplies such as grate chains and conveyors, can be offloaded from vessel near the pellet plant site and transportation to the mine site is not required.

The pellet plant flowsheet will incorporate concentrate dewatering and reclamation with two METSO (Allis-Chalmers) grate-kiln pelletizing machines to produce 10 Mt/y of acid pellets, or three larger units to produce 20 Mt/y. The production of fluxed pellets was not included in the scope of this report.

A proposed pellet plant flowsheet for the Hopes Advance iron project is shown in Figure 17.2.

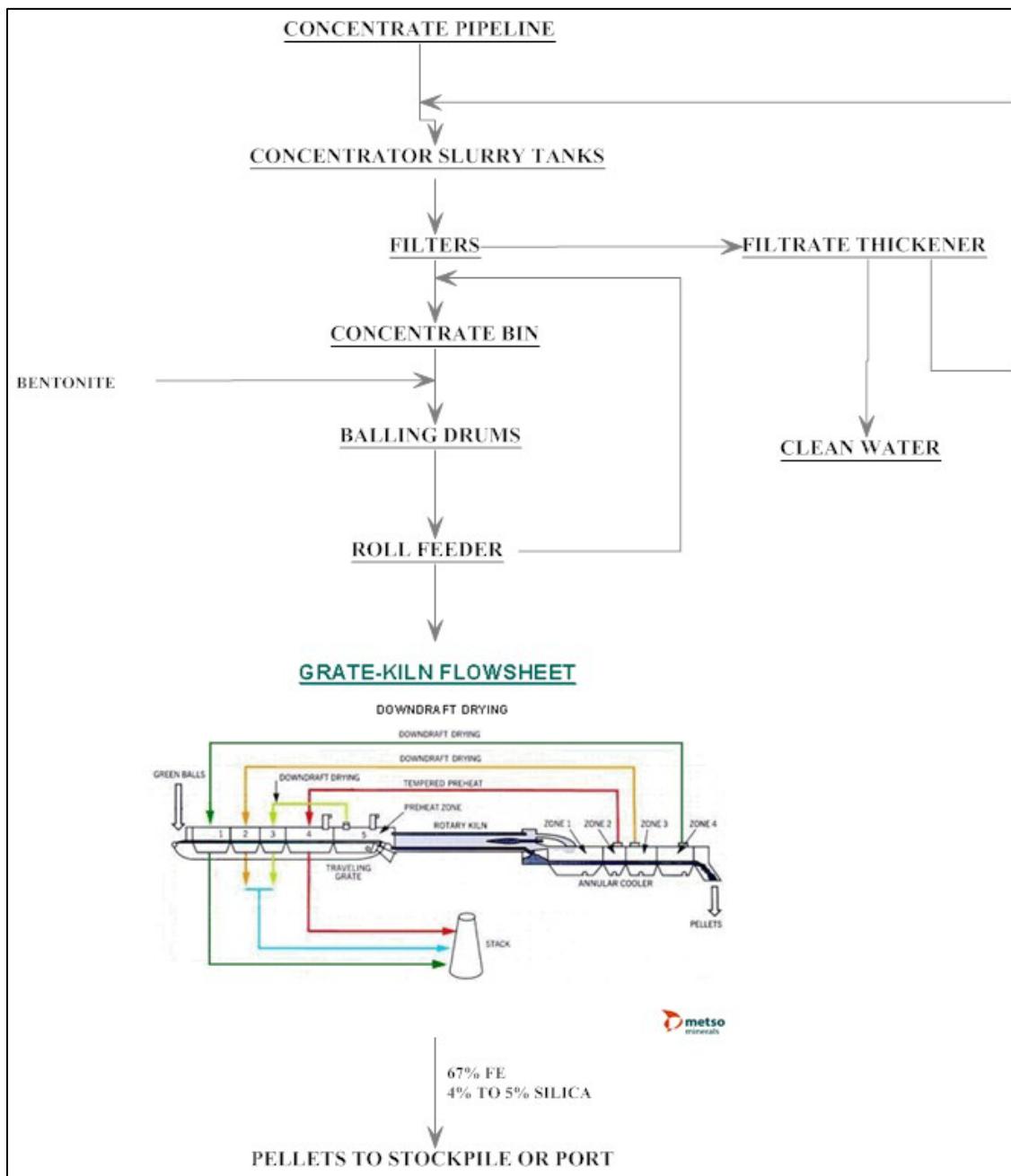
Slurry is pumped at 66% solids from the four concentrate thickeners at the concentrator to 9.1-m in diameter by 11-m high slurry tanks, each capable of storing 680 m³ of thickened slurry.

Feed pumps deliver the slurry from the storage tanks to two lines each consisting of seven 2.7-m by 2.4-m, 12-disc vacuum filters which will produce an average of 1,560 t/h of pellet plant feed at 9.5% moisture. For the 20 Mt/y production rate, the filtration equipment requirement rates are doubled. The vacuum system will consist of 14 liquid-cooled vacuum pumps for the 10 Mt/y level and 28 units for the 20 Mt/y level, each with a rated airflow capacity of 340 m³/min.

Filter cake will be conveyed to storage bins in the balling area, or to a heated storage facility having a live storage capacity of 60,000 t for the 10 Mt/y operation or 90,000 t for the 20 Mt/y rate, and which can be reclaimed to supplement filter production. A total of 12 or 24 balling lines will be installed consisting of concentrate storage bins, bentonite feeders, balling drums and roll screens. Bentonite will be fed and at an average rate of 8.1 kg/t of pellet feed and mixed with the concentrate ahead of the balling operation using high intensity, horizontal paddle mixers. Precision feeders will be used to meter the bentonite. "Green" or unfired balls

1.0 cm by 1.3 cm in size will be fed to one of two pelletizing furnaces via roll feeders which serve to remove any residual fines from the feed.

Figure 17.2
Hopes Advance Bay Pellet Plant Flowsheet



The pelletizing furnaces will be identical METSO (Allis-Chalmers) grate-kiln systems which will incorporate two zones of downdraft drying followed by a tempered preheat zone along a travelling grate prior to final induration in a rotary kiln. Pilot-scale pot grate testing will be

required to confirm the optimum grate configuration. Primary heat for the process will be provided by coal used to fire the burner at the discharge end of the kiln. Light fuel oil will be provided for back up and to supplement coal during furnace starts. Process air exhaust fan discharge will pass through dry electrostatic precipitators before emission to the atmosphere.

Fired pellets will be cooled in a four-zone annular cooler with recoup air fans returning process heat into the grate furnace system. Cooled pellets will be transported via conveyor to a screening plant to remove the -5 mm chips and then to the ship loading facility or to stockpile storage. Production at budgeted feed rates is expected to total 1,290 t/h or 2,580 t/h of fired pellets at 67% Fe and 5% SiO₂. The Hopes Advance pellets are expected to meet or exceed product quality parameters but additional testing is required to verify this and to optimize and properly size the induration system design. Pellet quality specifications are shown below in Table 17.2.

Table 17.2
Product Quality Targets for the Hopes Advance Bay Pellets

Item	Value
Product Chemistry	
Percent Iron	67
Percent Silica	5.0 max.
Percent Phosphorus	<0.03
Product Quality	
Percent < 0.635 cm	98
Compression Strength psi	>500

17.3 PROCESSING CONCLUSIONS

The capital and operating costs for both the concentrator and pelletizing plant have been estimated on the basis of available data. Additional flowsheet development and pilot studies are required before design specifications can be finalized.

The pelletizing process also requires additional study to properly size equipment and determine final furnace design.

The expected plant metallurgical performance predicts a concentrate weight recovery that ranks among the best of the North American iron ore operations. Mesabi Range taconites are typically lower in iron content and weight recoveries there range from mid-20% to low 30% by weight. Magnetite ores processed at the Tilden and Empire mines in Michigan yield weight recovery figures in the low 30% range and require a much finer grind and flotation as a final grade control step. The 38.2% weight recovery estimate is only slightly lower than the Quebec-Cartier and Iron Ore Company of Canada in Labrador West, and comparable to the budgeted weight recovery of the Wabash Mine (38%) in the same region.

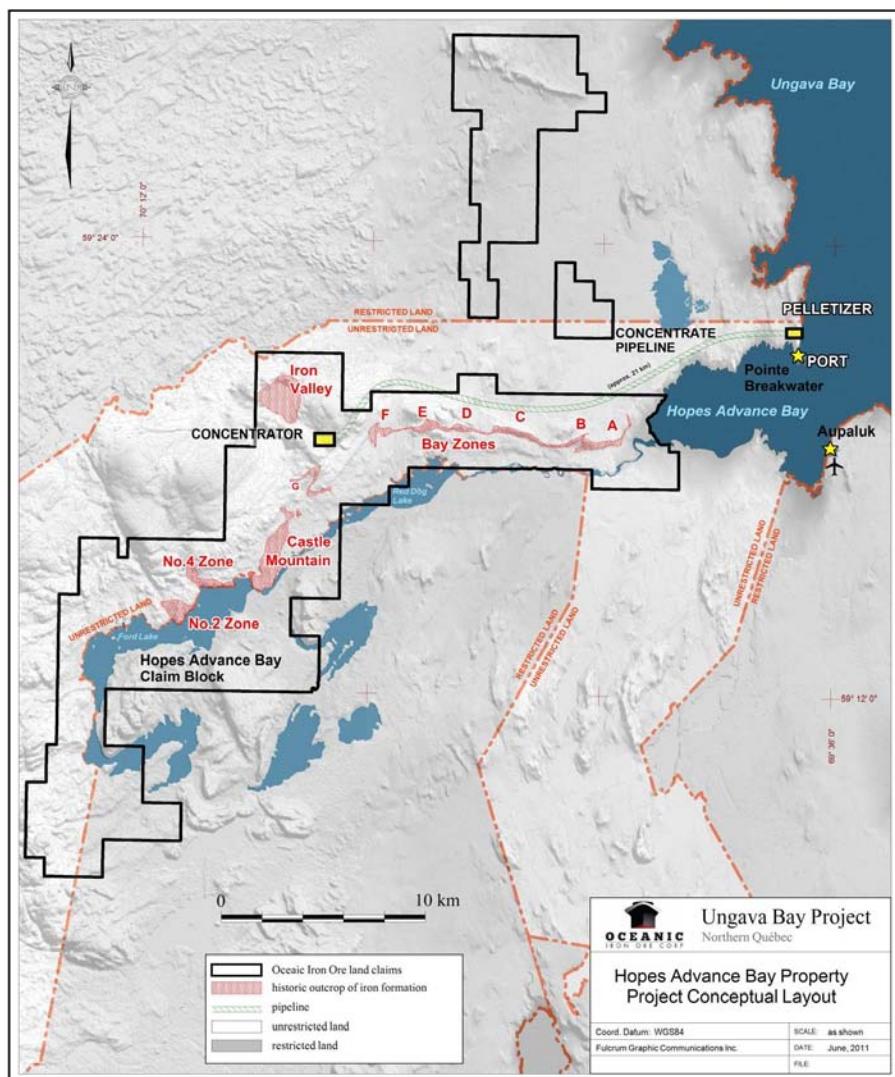
Only the hematite process at the Tilden operation produces a better average weight recovery at 42-44% by weight. The process flowsheet at Tilden is extremely complex and requires fine grinding to 80% passing 500 mesh followed by flocculation of the iron particles in a highly

alkaline environment using a suite of process reagents, including dispersants and corn starch, and finally reverse silica flotation utilizing a cationic collector (an amine) for final silica rejection and grade control.

18.0 PROJECT INFRASTRUCTURE

The Hopes Advance Bay area has very little existing infrastructure. Besides the mine, concentrator and pellet plant described in the preceding sections, significant additional infrastructure will be required to support the operation. This additional infrastructure includes a concentrate pipeline to transport concentrate to the dewatering plant and pelletizer at the port, located 21 km from the concentrator, and an overland power line connecting the mine site with a Hydro Québec generating facility situated to the south. The conceptual layout of project facilities is shown in Figure 18.1.

Figure 18.1
Conceptual Project Layout



At the port there will be concentrate dewatering and storage facilities, a pelletizing plant for Scenarios 3 and 4, and a loading dock with associated facilities.

18.1 POWER

The PEA considers the option of tying into the Hydro Québec power grid with the installation of a new power line from the most suitable northern Quebec generating station (possibly Brisay or Laforge 2) to the mine site. In order to estimate a unit cost (\$/km) for the installation of this transmission line, Micon bench-marked a number of mining projects using technical study data collected from within its own in-house database and from public documents. The estimated power requirement for the project, based on Scenario 2 is 250 MW and, for Scenario 3, is 300 MW.

Following a review of the information available, Micon has determined a unit cost of \$500,000 /km for the installation of the transmission line, and a factor of between 0.6 to 1.0, depending on the operating scenario selected, to allow for the cost of all associated utility capital equipment and indirect costs.

Power will be supplied from the main sub-station, located near the concentrator, to the mine site for the mining equipment, concentrating facilities, warehouses, offices, maintenance shops, and to the port site. It is anticipated that the incoming power will be stepped down to 13.8 kV at the main sub-station and distributed to the various project sites. The power will then be stepped down to 4,160 V, 480 V, 220 V or 110 V to service the equipment and service requirements.

18.2 PORT

Oceanic retained AMEC Environment & Infrastructure (AMEC) to identify a location for a port facility at Hopes Advance Bay for the shipment of 10 Mt/y or 20 Mt/y iron ore products to steel mills in Europe and Asia.

A port site selection matrix is provided in Table 18.1, to identify parameters used to select the optimum location for the Hopes Advance Bay Project marine facility.

Table 18.1
Proposed Port Selection Matrix

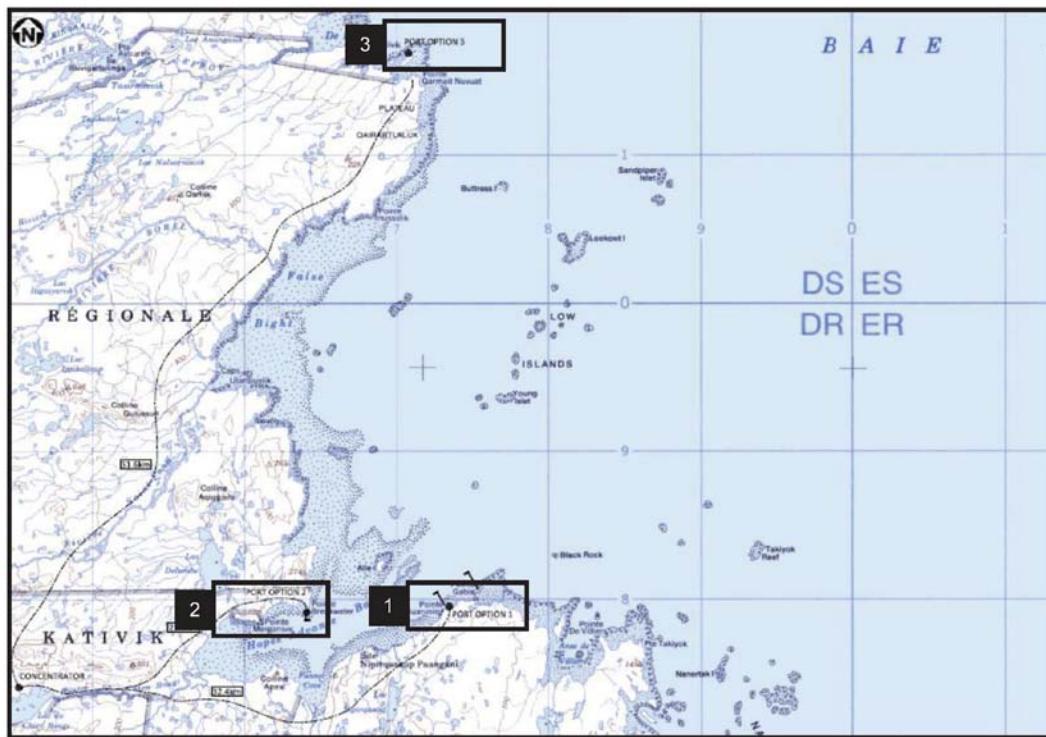
Evaluation Parameter	Option 1: Gable Point	Option 2: Breakwater Point	Option 3: Qarmait Nuvuat Point
Distance from concentrator	32.4 km	21.8 km	51.6 km
Distance from onshore facilities to deep water port ¹	990-1,330 m	328 m	600+ m
Shelter water (required for ship loading operation) ²	Open sea, waves and current may not allow safe ship operation.	It appears that the site is fairly sheltered.	Open sea, waves and current may not allow safe ship operation.

¹ Capesize vessels

² ADCP instruments measuring sea conditions needed to confirm these assumptions.

The three locations are shown in Figure 18.2.

Figure 18.2
Proposed Port Locations



Option 2, Breakwater Point, was selected as the preferred location for the construction of the proposed port facility and its onshore infrastructure. Based on available information, it is assumed to be sheltered from ocean conditions as well provides a short causeway length to connect onshore structures with its marine facilities. The distance from Red Dog Lake to Breakwater Point is only 21.8 km, providing the shortest route to deep sea port from the concentrator.

The following has been extracted from the Executive Summary of AMEC's report, Hopes Advance Bay Project, Marine Facility Preliminary Assessment (AMEC, 2011).

"As part of the Hopes Advance Bay Marine Facility Preliminary Assessment, the following tasks were performed:

- Identify, evaluate and select the most optimum location for Hopes Advance Project marine facility;
- Establish marine terminal configuration at the selected location;
- Propose and evaluate iron ore ocean shipping logistics to European and Asian mills;
- Establish onshore infrastructure required for port operation;

- Execute Hopes Advance Bay bathymetric survey;
- Establish required field data collection for Ungava Bay and Hopes Advance Bay environmental conditions.

“The marine design basis for the port infrastructure relies on oceanographic environmental conditions present within Ungava Bay. The shoreline experiences Nordic climate conditions through the calendar year with average monthly temperatures range from -24.3°C to 11.5°C in January and July, respectively. Low visibility is a factor in the summer and fall months, in the forms of fog and low cloud formations.

“The local ice conditions in Hopes Advance Bay have not been documented previously; however the general trends in Ungava Bay are described based on historic (1971-2000) aerial and satellite observations compiled by the Canadian Ice Service, as well as from data derived from a high resolution numerical model. According to the historical data, Ungava Bay begins to freeze up around November 19 and ice begins to break up around June 18, creating a seven-month ice cover (215 days assumed in the report).

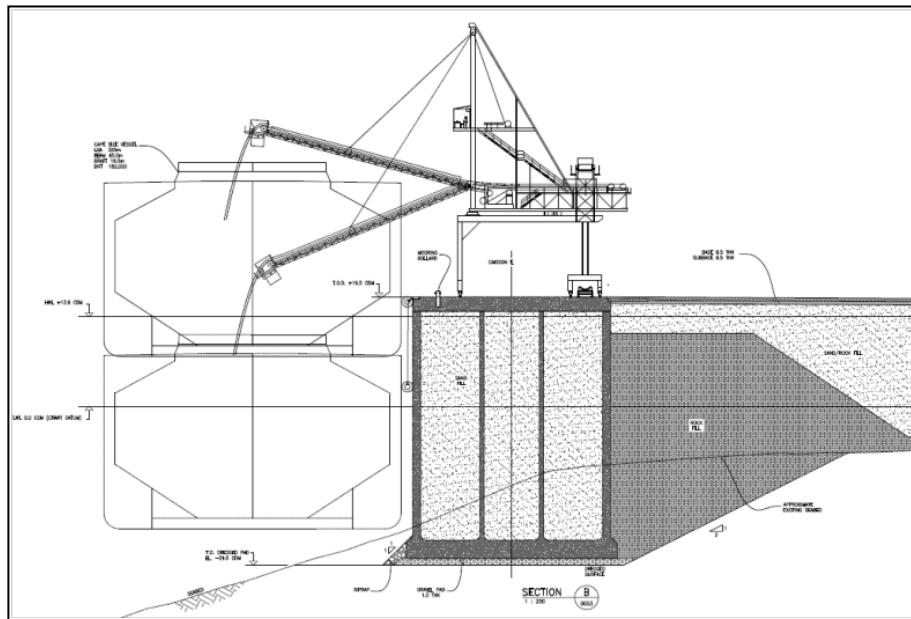
“More recent numerical modelling studies indicate that there is significant spatial and interannual variability in ice conditions, and a possible trend of sea ice melting earlier in the year than seen in the historic data, potentially due to the effects of climate change. Thus, according to numerical modelling studies Ungava Bay could be free of ice by June in warmer years, and only by July in colder years. These findings offer only a broad picture of the conditions in the wider region and local freeze-up and melting dates, as well as sea ice thickness in Hopes Advance Bay may be vastly different.

“The proposed port location at Breakwater Point has been chosen based on distance from the concentrator, onshore area topography, distance to deep waters, optimal ship navigation, and minimal exposure to open sea conditions. From the bathymetric survey by Aquatics ESI, the proposed port location shows adequate deep water for wharf construction suitable for Cape-size vessels. Deep waters are present just after the tidal flats of Breakwater Point, thus creating an ideal location for port construction.

“The proposed marine facility consists of: iron ore wharf, tug boat wharf and causeway.

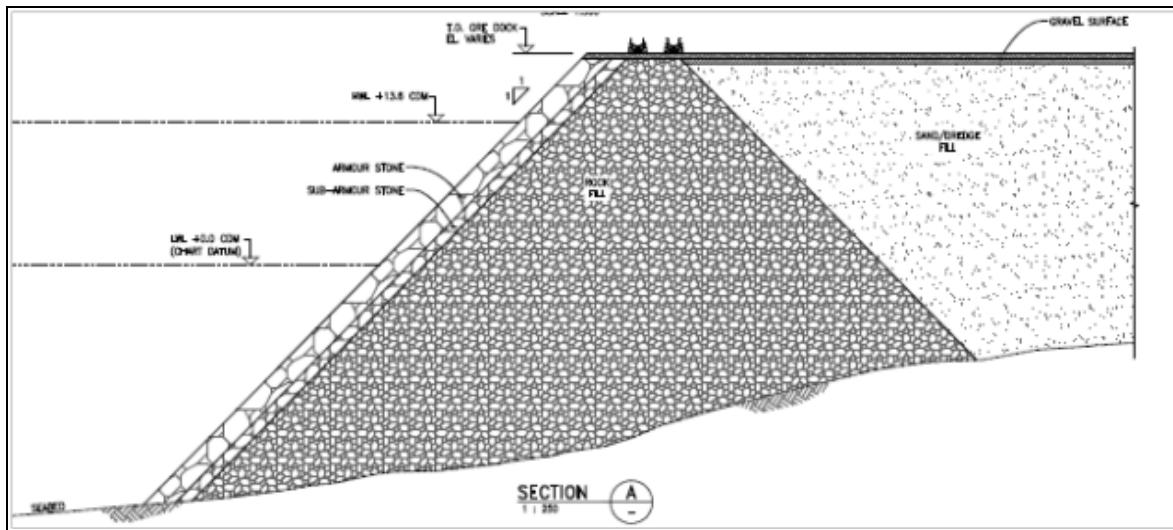
“The wharf is a caisson gravity base structure containing hollow concrete pre-cast boxes for the iron ore wharf, commercial and tug wharf in a series configuration. Each caisson contains three equally spaced compartments. The gravity structure compartments are filled with sand/rock, when connected together. [Figure 18.3].

Figure 18.3
Cross-section of Proposed Iron Ore Wharf



"The proposed wharf is to be connected to its onshore facilities by a 328m long causeway extending from the edge of concrete caisson to the transfer location onshore. Backfill directly behind the caisson wall consists of rock fill, remaining fill shall be sand / rock beyond the rock fill wedge zone." [Figure 18.4]

Figure 18.4
Cross-section of Causeway



“The shipment of iron ore from Hopes Advance Bay to Global markets (European and Asian markets) requires navigation through Ungava Bay and the entrance to Hudson Strait and Labrador Sea.

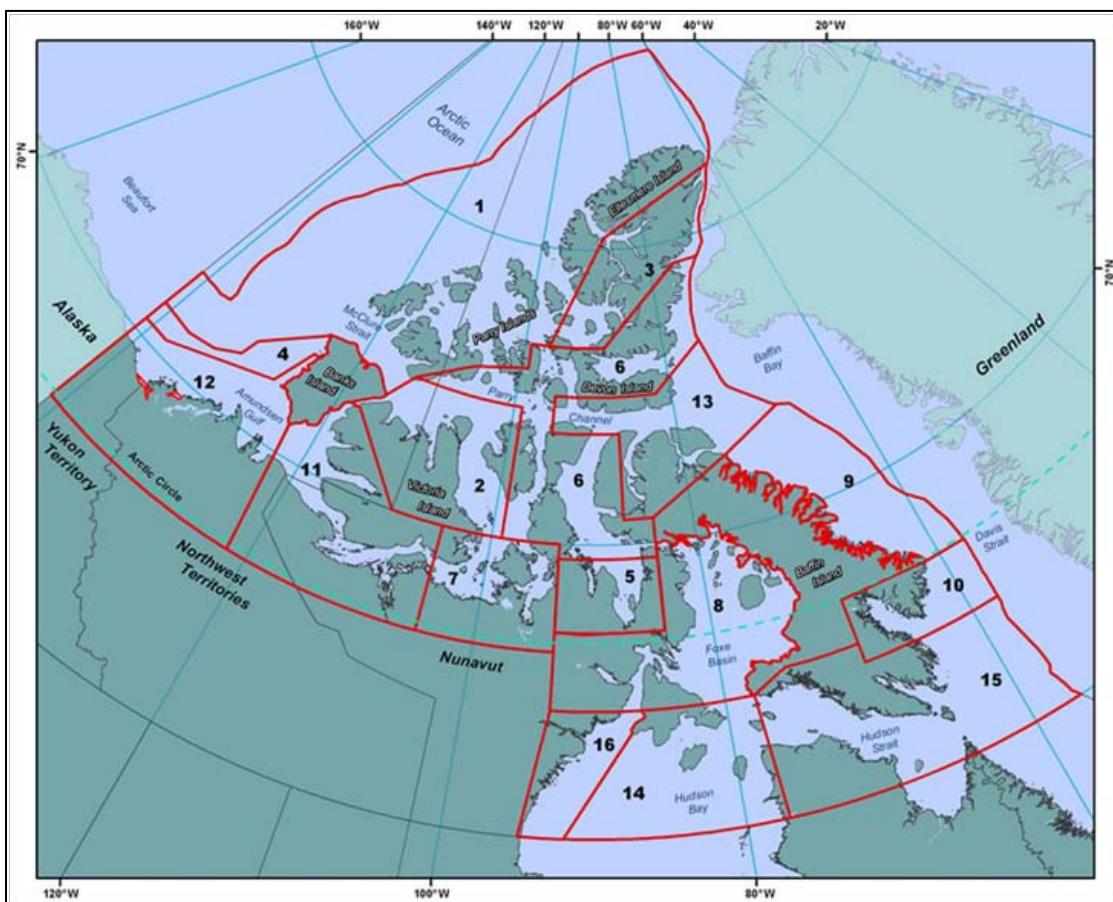
“The current commercial shipping activities in Hudson Strait and Ungava Bay are as follows:

- The Churchill Port summer operation;
- All year shipping in ice class vessels from Deception Bay, located in Hudson Strait.

“The Arctic Shipping Pollution Prevention Regulations regulate navigation north of 60° through the Zone/Date System. The system consists of 16 zones as per Map of the Shipping Control Zones, [see Figure 18.5]. Entrance to a specific zone and time of the year is based on historical ice data and ship classification.

“The proposed Hopes Advance Bay port location is outside the Zone/Date System, but vessels have to navigate through Zone 15. Currently, all year commercial shipping in Zone 15 is to Deception Bay to service the Raglan mine in northern Nunavik.

Figure 18.5
Shipping Control Zones



Transport Canada.

“For this phase of the project, two shipping destinations are analyzed: Rotterdam and Qingdao Port. Due to the Nordic weather conditions, two shipping seasons are defined as follows: ice-free season from mid-June to mid-November (150 days), and ice season from mid-November to mid-June (215 days). Bulk material can either be shipped directly to final destination, or transhipped via the fjord in Nuuk, Greenland during the ice season. The shipping cost summary for all export options is presented in Section 8 [of the AMEC report]. Optimal shipment to Europe is through direct shipment with ice-class or blue-water vessels. Export to China will use the transhipment option in Greenland, with increased export in the ice-free season to 50% of total annual production of the mine. During the ice-free season, direct shipment to China is the most economical option.

Conclusions

- Construction of a marine facility in Hopes Advance Bay is viable. The preliminary wharf design takes account of wave and tide assumptions;
- Breakwater Point has been identified as the preferred location in terms of iron ore shipping logistics and marine facility construction cost;
- Year-round shipping to European and Asian markets using Cape-size vessels is feasible since custom build ice class vessels have the ability to manoeuvre through the ice conditions that have historically been present in the bay;
- The estimated incremental shipping cost from Hopes Advance Bay to Rotterdam is \$5/t in comparison to shipping from Sept-Iles Bay. The optimum shipping cost is obtained by direct shipment using ice-class vessels from Hopes Advance Bay to Rotterdam;
- The optimum shipping cost from Hopes Advance Bay to China is obtained by direct shipping during summer and through transhipment during winter season. The estimated weighted incremental shipping cost from Hopes Advance Bay to China ranges between \$6 to \$8/t in comparison to shipping cost from Sept-Iles Bay.

Recommendations

1. Confirm exact transhipment location within the fjord near Nuuk, Greenland. Contact Greenland Port Authorities (Government of Greenland: Bureau of Minerals & Petroleum and the Royal Danish Navy) to confirm transhipment cost;
2. Confirm assumed duration of summer and winter shipping seasons;
3. Initiate ice measurement program for the Hopes Advance Bay Area;
4. Initiate a geotechnical investigation to collect design parameters for dredging requirements, caisson and causeway designs;
5. Shipping distance, route, type of shipping contracts, export volume, oil prices and port charges greatly influence ore export costs, and should be investigated further;

6. The availability of ice-class vessels for the project, and associated shipping costs, should be further analyzed in order to reduce shipping risk;
7. Winter/summer shipping volumes should be calculated to optimize shipping costs.”

18.3 CONCENTRATE PIPELINE

It is planned that a 21-km long buried pipeline will transport slurried concentrate to the port site. The pipeline will be 14-in diameter for the 10 Mt/y concentrate production scenarios and 20-in diameter for the 20 Mt/y scenarios. A water pipeline from the dewatering facilities at the port returning to the concentrator has also been included.

18.4 SITE ROADS

A 21-km long permanent road connecting the concentrator and mine area to the port and camp site areas has been included in the PEA. An allowance has been included for road access to other project infrastructure such as the tailings management facility (TMF).

18.5 OFFICES AND MAINTENANCE FACILITIES (CONCENTRATOR AREA)

A building complex will be required to house the offices, maintenance shops, warehouse, analytical and metallurgical testing laboratory, and changing rooms. Other near plant site ancillary utilities include sewage and communications systems.

18.6 OFFICES AND MAINTENANCE FACILITIES (PORT AREA)

The port area operations will require office spaces for various disciplines, warehouses, maintenance garage, water treatment facilities, communications and the like.

18.7 CAMP

A permanent residential camp has been included to provide accommodation for the operation. The camp has been sized to house approximately 650 people for Scenario 1, 1,000 for Scenario 2 and 1,400 for Scenarios 3 and 4, including an allowance for transitional occupancy during turn-arounds and for inoperable occupancy. The provisional location for the permanent is near the port site.

Sewage systems, waste disposal facility and fresh water supply, storage and distribution systems have been included the camp facility.

18.8 AIRSTRIP

It has been assumed for the purpose of this PEA that the existing runway at Hopes Advance Bay can be improved to meet the requirements of a large mining operation.

18.9 WATER SUPPLY SYSTEM

The water supply system for the project has been included in the individual cost areas (mine, concentrator, and pelletizer).

Additional capital is required for the camp site. Operating costs and manpower for the water supply system are included in the operating and manpower estimates for the mine, concentrator and pelletizer and general and administration (G&A).

18.10 TAILINGS DISPOSAL

For the purpose of the PEA, it has been assumed that tailings will be disposed of in a facility located to the northeast of the concentrator and north of the concentrate pipeline.

A full assessment of alternative sites, including supporting geotechnical investigations, will be carried out at the feasibility stage of development of the project.

The costs associated with construction of a tailings disposal facility have been included in the capital cost estimate for the concentrator (see Section 21.0).

18.11 FUEL STORAGE

Fuel storage for the project has been included in the individual cost areas (mine, concentrator, and pelletizer).

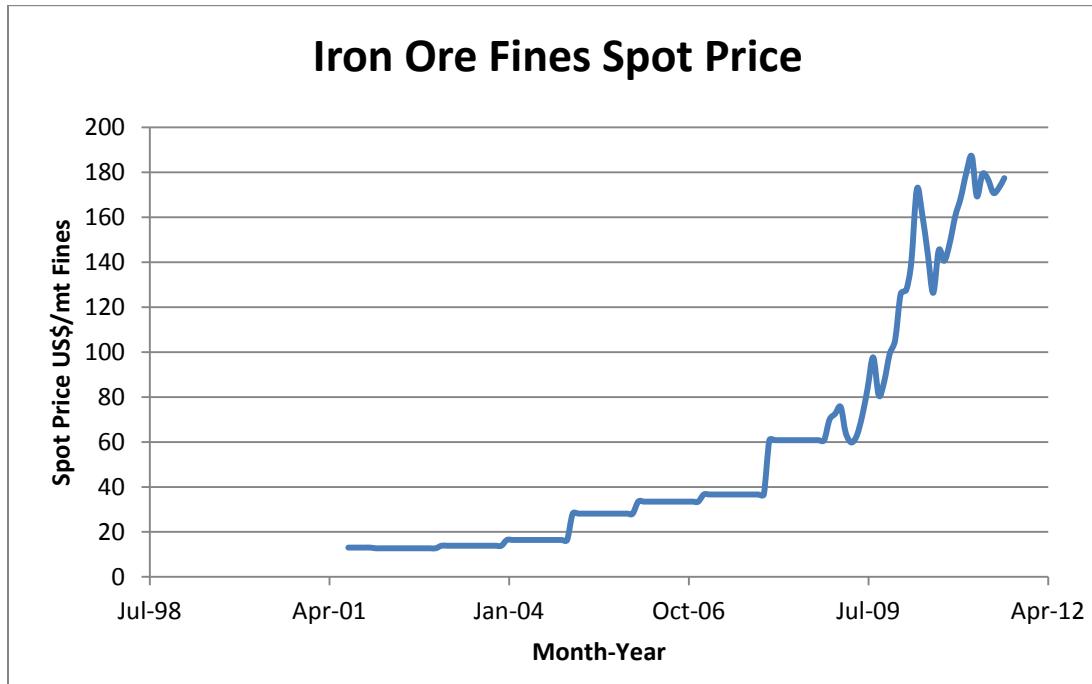
19.0 MARKET STUDIES AND CONTRACTS

Iron ore prices are set annually through negotiations between the major iron ore producers (Rio Tinto, BHP, and Vale) and major iron ore consumers (various European, Asian, and Indian steel manufactures). In North America, the world iron ore prices set the standard for actual iron ore prices for North American iron ore producers. Additionally, in most cases, North American iron ore vendors accept pricing well below world spot prices, often less than the actual world price. This is done as a trade-off to ensure longer term, stable contracts. As a result, North American iron ore prices tend to lag a bit behind world prices.

19.1 IRON ORE FINES

Since the late 1990s, iron ore fines prices have tended to increase over very flat long term prices during most of the 1980s and 1990s. Using the Rio Tinto iron ore contract as an example, iron ore prices have increased from around \$0.60/t per iron unit to about \$2.20/t per iron unit, a 367 percent increase in five years. Assuming a 67% iron content the price per tonne of iron ore fines under Rio Tinto contracts has ranged from \$40.20/t to \$147.40/t. The average price selected for this PEA for iron ore concentrate from the project is US\$115.00 per metric ton. The three year average for iron ore fines is US\$121.86 per metric ton. Figure 19.1 below shows the average iron ore fines spot price since 2001.

Figure 19.1
Iron Ore Fines Spot Pricing Since 2001

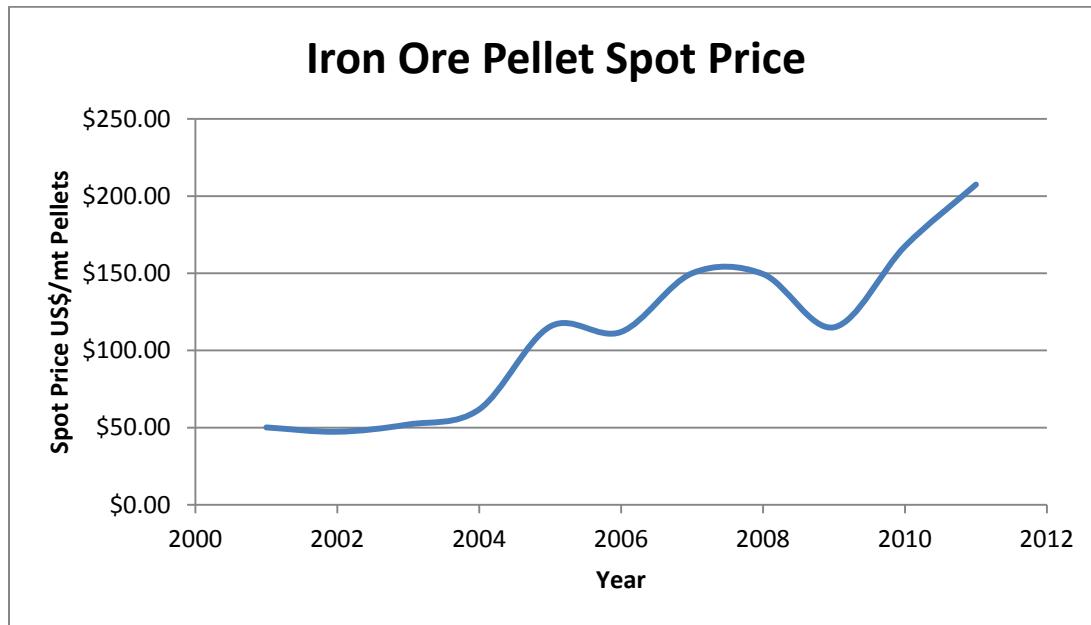


19.2 PELLETS

Most iron ore vendors do not reveal the price they are paid for iron ore pellets. Iron pellets are more desirable than iron ore fines since the chemical and physical qualities of the material can be more tightly controlled than for fines. Chemical qualities are probably the most important and include silica (lower is better, generally a maximum of 5%), manganese (lower is better, maximum of less than 1%), and phosphorus (very low is better, must be less than 0.045% everywhere other than North America where it must be less than 0.025%). Pellets produced from the Hopes Advance Bay area are expected to meet or exceed all of these requirements.

Of secondary importance are the physical qualities of the pellets. These include sizing (the pellet diameter must be within fairly tight parameters) and compression (typically around 500 psi). These qualities are typically achieved in the pellet plant and were previously considered and found acceptable in the 1961 report. All of these go to determine the final pellet price. Currently, the spot pellet price is around \$200/t pellets and spot pellet prices since 2001 is shown below in Figure 19.2.

Figure 19.2
Iron Ore Pellet Spot Pricing Since 2001



Pellet prices command a premium over concentrate and/or fines prices. This premium varies extensively from vendor to vendor but generally it ranges from around 10% to as much as 40% for acid pellets.

Based on the prices presented in Figure 19.2, the three year average for pellet prices is \$163.33/t pellets. For this study, Micon has assumed a pellet price of \$150.00 /t in constant dollar terms can be achieved over a long term contract.

At this stage of development of the Ungava iron project, Oceanic has not entered into any agreements for product offtake.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Golder Associés Ltée (Golder) has been retained by Oceanic to initiate work towards the preparation of an Environmental and Social Impact Assessment (ESIA) for the Hopes Advance project. Its report, Integrating Environmental and Social Considerations in Hopes Advance Bay Project – A First Overview, dated September 21, 2011 (Golder, 2011) constitutes the first steps of what will result in a complete description of the surrounding environment, including the social and cultural components, in order to properly identify and assess the nature and extent of interactions with the project. As the studies progress, understanding of the interactions between the environment and the project will be developed.

For its initial report, Golder reviewed government reports, databases and publications in order to prepare the basis for the ESIA.

Oceanic anticipates the completion of the ESIA for the last quarter of 2012.

The findings of Golder's initial report (Golder, 2011), are summarized below.

20.1 PROJECT OVERVIEW

The Hopes Advance Bay project is located in the northern Québec region of Nunavik, governed by the Kativik Regional Government (KRG) administration. The closest community is the Inuit village of Aupaluk, which is located some 10 km east of the project area.

The project is located in the arctic tundra domain which is associated with cold temperatures and sparse vegetation. Lakes and watercourses are found throughout the region. Migratory birds, terrestrial mammals (e.g., caribou and polar bear), marine mammals (e.g., beluga whales) and fish (e.g., arctic char) hold both an ecological significance and social importance to the Inuit population. Some of these species have also been designated as special status species by provincial (*Loi sur les espèces menacées et vulnérables*) and/or federal law (*Species at Risk Act*). The region lies within the zone of continuous permafrost.

Four distinct potential issues will need to be considered throughout the life of the project with respect to the social and biophysical environment, based on the relatively limited information available at this point in the project:

- Close proximity of the Inuit population of Aupaluk: Inuit have been involved in the project and Oceanic's intent is to continue to keep the Inuit community completely informed and engaged in the process.
- Presence of species at risk and valued indigenous species in the region: This will require special consideration or measures in order to avoid or minimize the effects of the project on the populations.

- Requirement for new infrastructure facilities: The construction and operation of a new port may alter the hydrodynamic conditions (currents, waves and ice conditions), particularly in Hopes Advance Bay, and may potentially affect high-profile species, increase shoreline erosion and sediment transport, and modify Inuit hunting and fishing activities.
- Effects of climate change: Given the amount of energy that will be required by the project, the source of energy itself will have potential impacts on the project carbon emissions. Also to be considered is the Québec government effort towards reducing greenhouse gas (GHG) emissions.

As the project is advanced, it is anticipated that the design will take into account the potential social and environmental issues and, wherever possible, efforts will be made to avoid or reduce potential impacts. Where impacts cannot be avoided, it is expected that measures will be proposed to mitigate the residual effects.

The project is located within Inuit territory governed by the James Bay and Northern Québec Agreement (JBNQA) which defines rights related to issues such as resource management, economic development, administration of justice, health and social services and environmental protection. It also defines the management system for wildlife resources, including hunting, fishing and trapping activities.

The land regime defined by the JBNQA divides the area covered by the agreement into three categories:

- Category I lands: Self-administered lands located in and around native community villages, allocated to native peoples for their exclusive use. Owners of mining rights adjacent to Category I lands are able to exercise them within the limits they retain, but are obliged to obtain consent from the native community and to compensate the Band whose territory is affected by their operations.
- Category II lands: Public lands owned by the Crown-in-right-of-Québec where native people have exclusive hunting, fishing and trapping rights, but no special rights of occupancy. Mining exploration and technical surveys may be carried out freely on Category II lands but these undertakings must not unfairly interfere with the hunting, fishing and trapping activities of the native people.
- Category III lands: These make up the majority of northern Québec. While exclusive rights or privileges are not granted to native people, they are able to carry out traditional activities year-round without a permit or limit (although conservation principles apply) and certain species are reserved for their use.

The majority of the Hopes Advance Bay project claims are located on Category III lands. One area of claims, south of Red Dog River, is on Category II lands but no mining activity is planned there under the presently designed project.

Regional and local administration is carried out by the KRG and the Makivik Corporation.

The closest community to the project, Aupaluk, is one of 14 Inuit communities in the Nunavik territory. The population was 174 in 2006.

Some 50 archeological sites have been identified near Aupaluk. The majority are located outside the project area, but only two are located close to some project facilities.

20.2 INITIAL DATA

20.2.1 Vegetation and Wetlands

The project region is located within the low sub-arctic, shrub arctic tundra bioclimatic domain which extends from the 58th to the 61st parallel. Willows (*Salix* spp.) and dwarf birch (*Betula nana*) grow alongside herbaceous species, mosses and lichens.

It lies within the 103,000 km² area of the Ungava Bay basin (referred to as natural province K), of which 3,136 km² consist of wetlands.

20.2.1.1 Wildlife

No specific studies on populations of terrestrial and avian wildlife species that frequent the area surrounding Aupaluk appear to have been published to date. However, the information collected from agencies, databases and general scientific documents consulted enabled Golder to draw a general picture of the wildlife and birds likely to frequent the project area.

Based on trapping statistics for fur-bearing species, the most common in 2011 were red fox (*Vulpes vulpes*), marten (*Martes americana*), wolf (*Canis lupus*), polar bear (*Ursus maritimus*) and arctic fox (*Alopex lagopus*). Caribou (*Rangifer tarandus*) were also hunted.

20.2.1.2 Birds

Thirty-seven bird species were observed in the Red Dog Lake area. The peregrine falcon (*Falco peregrines*) uses the area for mating and raising young and snow goose (*Chen caerulescens*), Canada goose (*Branta canadensis*), greater scaup (*Aythya marila*), herring gull (*Larus argentatus*) and King eider (*Somateria spectabilis*) may also use the area. Other species observed were thought to be migrants and these include golden eagle (*Aquila chrysaetos*), common eider (*Somateria mollissima*), black guillemot (*Cephus grylle*), surf scoter (*Melanitta perspicillata*) and several species of seagull.

20.2.1.3 Terrestrial and Marine Mammals

The Ministère des Ressources naturelles et de la Faune du Québec (MRNF) indicated that the project region is frequented by the Leaf River caribou herd (*Rangifer tarandus*) and the muskox (*Ovibos moschatus*). According to their general distribution, the following terrestrial mammals, amongst others, may potentially be seen within the project region: polar bear (*Ursus maritimus*), grey wolf (*Canis lupus*), red fox (*Vulpes vulpes*), arctic fox (*Vulpes lagopus*), Canada lynx (*Lynx canadensis*) and wolverine (*Gulo gulo*).

Based on their general distribution, the following marine mammals may frequent Hopes Advance Bay: harbour seal (*Phoca vitulina*), bearded seal (*Erignathus barbatus*), ringed seal (*Pusa hispida*), walrus (*Odobenus rosmarus*), beluga whale (*Delphinapterus leucas*), Sei whale, (*Balaenoptera borealis*) and blue whale (*Balaenoptera musculus*).

20.2.1.4 Amphibians and Reptiles

No reptile species distributions in Québec go as far north as the project region.

20.2.1.5 Fish and Benthos

According to their general distribution, the following fish species, amongst others, are likely to frequent the project region: brook trout (*Salvelinus fontinalis*), Arctic char (*Salvelinus alpinus*), Atlantic salmon (*Salmo salar*), northern pike (*Esox lucius*), suckers (*Catostomus* spp.), and some Cyprinid species. The Fish Habitat Management Information System of Fisheries and Oceans Canada (DFO) also mentions the presence of northern pike, lake whitefish (*Coregonus clupeaformis*) and brook trout around the Hopes Advance Bay area, and Greenland halibut (*Reinhardtius hippoglossoides*), Atlantic cod (*Gadus morhua*) and Atlantic salmon inhabiting Ungava Bay.

The marine benthic community of the region includes such species as, Iceland scallop (*Chlamys islandica*) and blue mussel (*Mytilus edulis*) which can be found off the shores of Hopes Advance Bay.

20.2.1.6 Species at Risk and/or of Special Importance to the Inuit

Several populations of species in the project region are protected at the federal level by the Species at Risk Act and/or at the provincial level by the Act respecting threatened or vulnerable species which includes the regulation respecting threatened or vulnerable species and their habitats. Migratory bird species are protected by the Migratory Birds Convention Act. Certain species which may potentially frequent the project area have been identified at this stage of the project as being important to the Inuit population.

Vegetation

According to the Centre de données sur le patrimoine naturel du Québec (CDPNQ), no plant species at risk, nor any important terrestrial habitats have been recorded within the project region, although it should be noted that this apparent lack of special status species in the project region may simply be a result of a lack of field investigations in this remote area of Québec. Golder compiled a list of approximately 75 species of vascular plants that may be designated as threatened or vulnerable under the provincial Loi sur les espèces menacées ou vulnérables (LEMV) and several may potentially be found in the project area.

Birds

Two special status bird species could nest in the area: the peregrine falcon (*Falco pelegrinus tundrius*), which may be designated as threatened or vulnerable according to the provincial LEMV and listed as a special concern species according to the federal Species at Risk Act (SARA); and the golden eagle which is listed as vulnerable according to the provincial LEMV, and not at risk according to the Committee on the Status of Endangered Wildlife in Canada (COSEWIC). Verification of the CDPNQ database by the MRNF also revealed that both have been recorded in the project area.

Based on their general distribution, four other special status bird species may frequent the project area, the harlequin duck (*Histrionicus histrionicus*), red knot (*Calidris canutus*), rusty blackbird (*Euphagus carolinus*) and short-eared owl (*Asio flammeus*).

Terrestrial and Marine Mammals

Two terrestrial mammal species that may frequent the project area have a special status, the polar bear and wolverine, which are of particular ecological or traditional importance. Although not listed as a special status species, the importance of woodland caribou and muskox to the Inuit population is emphasised.

The polar bear has been listed as vulnerable under the LEMV and of special concern by COSEWIC. Linked to the presence of their favourite food (i.e., the ringed seal), polar bears prefer areas of annual ice, which they use for a hunting platform and protective cover, but can also be found frequenting snow-drifted pressure ridges, refrozen cracks, polynyas, or areas of open water surrounded by ice. The polar bears of the Ungava Bay region belong to the Davis Strait population, which was estimated at approximately 2,000 in 2007. Managed within the jurisdictions of Greenland (Denmark), Newfoundland and Labrador, Québec and Nunavut, the Canadian federal and provincial/territorial Polar Bear Technical Committee considers the Davis Strait population to be stable, but loss of summer ice in the Arctic remains a serious threat to their populations.

The wolverine is designated threatened in Québec according to the LEMV and endangered according to SARA. In order to maintain viable populations, the wolverine, which has a low reproductive rate, low population density, and large home range, must inhabit large

undisturbed areas, and thrive in locations with high densities of large ungulates, such as the Arctic tundra surrounding the project area. There have been no verified reports of wolverines in Québec since 1978, but there are unconfirmed reports almost every year (Government of Canada, 2011).

The project area is utilized by the caribou during the spring and fall migration period, when the caribou move in close to the communities located along the coast. The caribou population is currently declining and the subject is of growing concern to all users of this resource.

The size of the muskox population using the project area is unknown, but it is estimated that it is currently low. It should be noted that multiple groups of muskox were observed near Kangirsuk and at various locations near Morgan Lake, Hopes Advance and the North Finger Lake iron deposits in 2008. Exploitation by Inuit communities as a source of meat for subsistence officially started in 2011 and its value in economic terms is promising. Hence, although this herd is open to controlled hunting, the priority is placed on Inuit subsistence harvesting.

Three special status marine mammals which may frequent the nearby Hopes Advance Bay and/or Ungava Bay are of particular importance to the Inuit of Nunavik. The Ungava Bay beluga whale (*Delphinapterus leucas*) population may be designated as endangered or vulnerable under the LEMV, has been designated endangered by COSEWIC and is under consideration for listing under the Canadian SARA. The population of beluga in Ungava Bay is thought to be less than 100. During Golder's literature search, no record of beluga frequenting Hopes Advance Bay was found, although the presence of beluga whales in Hopes Advance Bay, particularly in June/July, has been confirmed by Inuit during the meetings in Aupaluk and in Kuujjuaq. The Eastern Arctic population of Bowhead whale (*Balaena mysticetus*) is listed in Schedule 2 of SARA as endangered. Bowhead whales inhabit the ice-flows of Arctic and subarctic waters in the winter, and frequents the bays, straits and estuaries in the summer, following the expansion and retreat of the ice and remaining close to the ice-edge. The literature review returned no records of Bowhead whales in Hopes Advance Bay. The Atlantic walrus (*Odobenus rosmarus*) is a species of Special concern according to COSEWIC. The Davis Strait Atlantic walrus population inhabits large areas of shallow, open water (80 m or less) in proximity to ice or land to 'haul out', which support an abundant clam community. According to Aupaluk residents, walrus do not inhabit the Hopes Advance Bay area.

Fish and Benthos

Two special status fish species may be found within the project area. Atlantic cod (*Gadus morhua*) are designated as special concern species by SARA. The fourhorn sculpin (*Triglopsis (Myoxocephalus) quadricornis*) may be designated as threatened or vulnerable under the provincial LEMV.

Although only the southern population of Arctic char (*Salvelinus alpinus oquassa*) is susceptible to being designated as threatened or vulnerable under the provincial LEMV, it is

also the more southern Atlantic salmon (*Salmo salar*) populations that may be at risk. Both species are of special importance to the Inuit and non-Inuit fisherman in Nunavik.

Initial field surveys were conducted by Golder in 2011 on fish and surface water quality (30 August to 12 September) and hydrology (12-16 September). The data and observations from these initial surveys will support further programs in 2012.

20.2.2 Protected Areas

The closest protected area, located 15 km south of the mining site is the Réserve de parc national du Québec de la Baie-aux-Feuilles. It is entirely located outside of the project works and activities. This 3,850-km² area, managed by the Ministère du Développement Durable, de l'Environnement et des Parcs du Québec (MDDEP), received special recognition from the Québec Government in 2008, and is awaiting a legally protected status.

20.3 POTENTIAL PROJECT-RELATED ISSUES

20.3.1 General Potential Issues

Typically, mining projects have the potential to affect the surrounding social and biophysical environments through the wastes generated (including waste rock and tailings) and their management, as well as in the management and disposal of water and waste water. Careful planning of the design and location of infrastructure facilities, such as water storage facilities and the effluent treatment system, will be important considerations since they have the potential to affect water quality and environmental habitat, most notably, federally-protected fish habitat. Mine water management from the open pits may also be an issue depending on the intensity of precipitation, extent of permafrost, rock and soil permeability and proximity of water bodies to the open pits. With careful planning, these potential effects typically can be mitigated so that the project will be fully acceptable to the regulatory agencies.

20.3.2 Distinct Potential Issues

Golder identified distinct potential issues that will need to be considered throughout the life of the project with respect to the social and biophysical environment, based on the limited available information:

- Effect on the Inuit population.
- Presence of species at risk and valued indigenous species in the region.
- Issues related to the need for major new infrastructure for the port and power plant.

As discussed below (Section 20.4), the Inuit population will be directly affected by the project and will closely monitor progress and development. While the project will provide new sources of income, especially for the village of Aupaluk, it may also introduce economic disparities and result in tension between Inuit and non-Inuit workers. Residents of Aupaluk will need access to the land and its resources throughout the life of the project.

There are a number of registered archeological sites in the vicinity of Aupaluk. Golder recommended that an assessment of archeological potential be carried out.

Particular attention will be needed to avoid or mitigate impacts on woodland caribou, muskox, polar bear, beluga whale and arctic char populations.

The construction and operation of a new port, which will entail frequent visits by large sea vessels throughout the year, could change the hydrodynamic in Ungava Bay and within Hopes Advance Bay. These, in turn, may potentially affect certain species at risk, for example, beluga whales due to potential interference with echo-location abilities and polar bears due to the regular activities of Ice Class ships during the winter. Shoreline erosion and sediment transport may modify Inuit hunting and fishing activities.

The area is not currently on the Hydro-Québec grid and a fossil fuel power plant for the project could be a significant contributor to greenhouse gas emissions within the province. Alternate sources of energy such as hydroelectricity instead of fossil fuels should therefore be considered.

20.4 SOCIAL ENGAGEMENT

Inuit people have occupied the region of the project for centuries and remain closely tied to the land and its resources. Oceanic has stated its commitment to community and social issues (<http://oceanicironore.com/company/social-community-considerations>) and the agreement of a letter of intent between the company, the Makivik Corporation and the Nunavik Landholding Corporation of Aupaluk was announced on 4 August, 2011, as well as the announcement on 20 September, 2011 of support received from the Makivik Corporation in Oceanic's submission to the Quebec government relating to port and power line infrastructure.

Meetings were held in September, 2011 in Aupaluk and Kuujuaq in order to provide the first exchange of information on the environmental and social studies undertaken and planned by Oceanic, and to gain greater understanding of traditional land use within the project area.

The Inuit communities value fish and seafood resources, hunt mammals and birds and also use plants for food and medicine. The economic and educational opportunities offered by the project have been recognized.

All along the course of the Project, communication and consultation with the Inuit will be a key to its success. During the ESIA, in order to increase our understanding of the study area, as well as to keep Inuit involved at each step of the environmental assessment process, meetings should be held with the Inuit community and representatives.

20.5 WASTE AND TAILINGS DISPOSAL

See Section 18.10.

20.5.1 Site Monitoring

At this stage of the project, monitoring programs are at the very early planning stage.

20.5.2 Water Management

Water management plans are at the conceptual stage.

20.6 PROJECT PERMITTING REQUIREMENTS

Project permitting is discussed in Section 4.0.

A reclamation bond or other guaranty is not required for exploration or environmental baseline or impact studies.

20.7 CLOSURE

At this stage in project development, a reclamation and closure plan has not been developed. A provision for closure cost has been included in the capital cost estimate.

21.0 CAPITAL AND OPERATING COSTS

21.1 SUMMARY

Four production scenarios were considered for the PEA, of which Scenario 2 was selected as the optimum or base case:

- Scenario 1 assumes production of 10 Mt/y of 66.5% iron concentrate.
- Scenario 2 assumes production of 20 Mt/y of 66.5% iron concentrate.
- Scenario 3 assumes production of 20 Mt/y of iron ore pellets.
- Scenario 4 assumes production of 10 Mt/y of 66.5% iron concentrate and 10 Mt/y iron ore pellets.

Initial capital costs for the four scenarios considered for the PEA are summarized in Table 21.1.

Table 21.1
Summary of Initial Capital Costs by Scenario
(\$ thousand)

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Mine Equipment	194,673	351,202	351,202	351,202
Mine Development	38,935	70,240	70,240	70,240
Crusher	44,600	88,000	88,000	88,000
Concentrator	515,900	965,900	965,900	965,900
Pelletizer	-	-	1,634,331	854,374
Concentrate Pipeline	35,532	43,666	43,666	43,666
Electric Power	480,000	540,000	600,000	600,000
Concentrate Storage (port)	60,000	122,000	122,000	122,000
Port	258,000	294,000	294,000	294,000
Site Roads	15,306	15,306	15,306	15,306
Camp	82,240	126,760	180,280	180,280
Airstrip	3,500	3,500	3,500	3,500
Fresh Water Supply	3,500	4,618	5,804	5,804
Sewage	5,400	7,126	8,955	8,955
Waste Disposal	2,100	2,771	3,482	3,482
Office Complex	9,000	11,748	14,168	14,168
Communications	1,000	1,000	1,000	1,000
Mobile Equipment	5,000	6,000	8,000	8,000
Indirect (EPCM, Closure)	204,509	358,905	926,195	659,471
Contingency	438,672	663,459	1,102,459	907,469
Total	2,397,867	3,676,201	6,438,487	5,196,817

Unit operating costs are summarized by scenario in Table 21.2.

Table 21.2
Summary of Unit Operating Costs by Scenario

Category	Units	Scenario 1	Scenario 2	Scenario 3	Scenario 4	
					Concentrate	Pellets
Mining	\$/t material	1.96	1.89	1.89	1.89	1.89
Mining	\$/t product	10.71	10.36	9.54	10.27	9.62
Concentrator	\$/t product	10.67	9.73	8.96	9.73	8.96
Pipeline	\$/t product	0.25	0.21	0.19	0.21	0.19
Pelletizer	\$/t pellets	n.a.	n.a.	14.12	n.a.	14.99
Port	\$/t product	2.13	1.45	1.45	1.45	1.45
Camp, infrastructure	\$/t product	2.24	1.73	2.23	2.23	2.23
Site G&A	\$/t product	1.84	1.11	1.24	1.24	1.24
Total	\$/t product	27.85	24.58	37.74	25.13	38.70

21.2 MINE

Open pit mining at the Hopes Advance property is envisioned as a conventional drill/blast/load/haul mining operation. The sequence would involve drilling 15-m benches followed by blasting, loading, and haulage to the concentrator or waste dump. The mining fleet required for the operation is dependent on the required annual concentrate production. Two concentrate production levels were considered; the first being 10 Mt/y and the second being 20 Mt/y. The size of the equipment selected remains the same for each production scenario, only the number required changes.

A Cat 797F haul truck, or similar, was selected as the primary haulage vehicle. An average of 11 trucks is required for the 10 MTPY scenarios while 22 are required for the 20 MTPY scenarios. Loading is provided by a Cat RH400 hydraulic front shovel or similar with 2 to 4 being required for the two concentrate requirements. Diesel fuel is estimated to cost \$1.20/L and mining is carried on 365 days per year 3 shifts per day. Total operating costs, capital costs, and manpower are shown in Table 21.3.

Table 21.3
Hopes Advance Mine Capital Costs, Operating Costs, and Labour

Item	Concentrate Production	
	10 Mt/y	20 Mt/y
Drill & Blast Cost	\$0.38	\$0.37
Load & Haul Costs	\$1.06	\$1.06
Support Costs	\$0.22	\$0.19
Overhead Costs	\$0.30	\$0.28
Total Mine Operating Cost	\$1.96	\$1.89
Hourly Manpower	126	231
Salaried Manpower	22	34
Total Mine Manpower	148	265
Mine Capital Cost	\$194,673,000	\$351,202,000
Mine Replacement Capital Cost	\$418,192,000	293,106,000
Total Mine Capital Cost	\$612,865,000	\$644,308,000
Mine Development	\$38,935,000	\$70,240,000

21.3 CONCENTRATOR

Capital costs for the 10 Mt/y and 20 Mt/y production rates are provided below. The cost estimates exclude contingency and are based on current information available in the industry.

Primary crusher system equipment capital requirements for the Hopes Advance deposit at a production rate of 10 Mt/y of concentrate is listed below in Table 21.4. Total capital expenditures for the primary crushing plant are estimated at \$17.45 million.

Table 21.4
Hopes Advance Primary Crusher Mechanical Capital Requirements, 10 Mt/y Concentrate Production Capacity

Equipment	Units Required	\$/Unit	Capital Cost (\$)
Primary Crusher	1	17,000,000	17,000,000
Apron Feeder, Motor & Chute	1	446,760	446,760
Total			17,446,760

Total capital expenditure for the primary crusher including mechanical equipment (shown above), equipment installation, buildings and associated building infrastructure is projected to be \$44.6 million.

Concentrator plant equipment capital for processing the Hopes Advance iron resource at a rate of 10 Mt/y is listed below in Table 21.5 and is estimated at \$202.23 million.

Table 21.5
Hopes Advance Concentrator Mechanical Capital Requirements, 10 Mt/y Concentrate Production Capacity

Equipment	Units Required	\$/Unit	Capital Cost (\$)
Crude ore Storage Facility	1	4,800,000	4,800,000
Crude ore conveyor (1,000 ft) , Gallery and Motor	1	7,500,000	7,500,000
Ore facility Conveyor with Tripper	1	1,200,000	1,200,000
32 ft x 15 ft Autogeneous Mill	4	7,582,300	30,329,200
Primary Mill Motors – 3,350 kW	8	750,000	6,000,000
Apron Feeders for Mills including Drive Motors	12	200,000	2,400,000
Mill Feed Belts	4	207,400	829,600
Gear Reducers for Mills	8	150,000	1,200,000
Mill Circulating Load Conveyors – 3 per Line	12	190,000	2,280,000
Vibrating Screens 10 ft x 20 ft Double deck w/motors	4	2,040,000	8,160,000
Stacksizer Screens- complete	48	47,000	2,256,000
Spiral Separators	7620	4,125	31,432,500
14 ft x 18 ft Ball Mill, 1,500 kW	4	1,735,800	6,943,200
2,000 HP drive motor	4	340,000	1,360,000
16 ft x 18 ft Ball Mill, 1,850 kW	4	2,097,000	8,388,000
2,450 HP Drive Motor	4	365,000	1,460,000
14 ft x 20 ft Ball Mill, 1,800 kW	4	1,735,800	6,943,200
2,400 HP Drive Motor	4	340,000	1,440,000

Equipment	Units Required	\$/Unit	Capital Cost (\$)
Gear reducers for Mills	24	84,000	2,016,000
Rougher Magnetic Seps (48 in x120 in)-Single Drum	12	106,000	1,272,000
Copper Magnetic Separators (48 in x120 in)-Double	12	204,000	2,448,000
Finisher Magnetic Separators (48 in x120 in) Double	24	204,000	4,896,000
Process Pumps with Motors	75	33,340	2,500,500
Pump Sumps and Accessories	40	16,500	660,000
350 ft Tailings Thickener w Drive, Bridge, Rakes	3	3,410,000	10,230,000
150 ft Concentrate Thickener w Drive, Bridge, Rakes	4	1,430,000	5,720,000
Conc. Thick Underflow Pumps inc. 150 HP motors	6	34,650	207,900
Tails Thick u'flow pumps w 100 HP motors and VFD	6	46,200	277,200
Thickener O'f Return Pumping (4 pumps/thickener)	12	20,300	243,600
Tailings Basin Construction	1	33,000,000	33,000,000
Floc, fuel, lube bulk storage tanks	5	100,000	500,000
Potable Water system	1	35,000	35,000
Fresh/ Process Water Make Up System	1	500,000	500,000
Emergency Generators (Diesel), 1.8 MW	3	317,000	951,000
Laboratory, Sampling and Analytical Equipment	1	1,200,000	1,200,000
Heating Plant – Arctic Conditions	1	1,000,000	1,000,000
Vehicles	20	various	687,760
Maintenance Shops-Building and Weld Shop	1	9,000,000	9,000,000
Total			\$202,266,660

At a production level of 10Mt/y, total construction capital for the concentrator, including mechanical equipment, equipment installation, buildings and associated building infrastructure is estimated at \$515.9 million.

Included in the capital cost estimate for the concentrator is an allowance of \$33 million for construction of tailings disposal facilities.

Primary crusher system equipment capital requirements for the Hopes Advance iron deposit at a rate of 20 M/y are listed below in Table 21.6 and total \$34.5 million.

Table 21.6
Hopes Advance Primary Crusher Mechanical Capital Requirements, 20 Mt/y Concentrate Production Capacity

Equipment	Units Required	\$/Unit	Capital Cost
Primary Crusher	1	34,000,000	34,000,000
Apron Feeder, Motor & Chute	1	522,800	522,800
Total			\$34,522,800

Total capital expenditures for the primary crusher including mechanical equipment, equipment installation, buildings and associated building infrastructure is projected at \$88.0 million.

Concentrator plant equipment capital for processing the Hopes Advance iron deposit at a rate of 20 Mt/y is listed below in Table 21.7. Total mechanical capital expenditures for the 20 Mt/y plant are estimated at \$378.8 million.

Table 21.7
Hopes Advance Concentrator Mechanical Capital Requirements, 20 Mt/y Concentrate Production Capacity

Equipment	Units Required	\$/Unit	Capital Cost
Crude Ore Storage Facility	1	9,000,000	9,000,000
Crude ore conveyor (1,000 ft) , Gallery and Motor	1	7,500,000	7,500,000
Ore facility Conveyor with Tripper	1	2,757,190	2,757,190
32 ft x 15 ft Autogeneous Mill	8	7,582,300	60,658,400
Primary Mill Motors – 3,350 kW	16	750,000	12,000,000
Apron Feeders for Mills including Drive Motors	24	200,000	4,800,000
Mill Feed Belts	8	207,400	1,659,200
Gear Reducers for Mills	16	150,000	2,400,000
Mill Circulating Load Conveyors – 3 per Line	24	190,000	4,560,000
Vibrating Screens 10 ft x 20 ft Double decks w motors	8	2,040,000	16,320,000
Stacksizer Screens- complete	96	47,000	4,512,000
Spiral Separators	15,240	4,125	62,865,000
14 ft x 18 ft Ball Mill, 1,500 kW	8	1,735,800	13,886,400
2,000 HP drive motor	8	340,000	2,720,000
16 ft x 18 ft Ball Mill, 1,850 kW	8	2,097,000	16,776,000
2,450 HP Drive Motor	8	365,000	2,920,000
14 ft x 20 ft Ball Mill, 1,800 kW	8	1,735,800	13,886,400
2,400 HP Drive Motor	8	360,000	2,880,000
Gear reducers for Mills	24	84,000	2,016,000
Rougher Magnetic Seps (48 in x120 in)-Single Drum	24	106,000	2,544,000
Copper Magnetic Separators (48 in x120 in)-Double	24	204,000	4,896,000
Finisher Magnetic Separators (48 in x120 in) Double	48	204,000	9,792,000
Process Pumps with Motors	150	34,667	5,200,050
Pump Sumps and Accessories	80	16,500	1,320,000
350 ft Tailings Thickener w Drive, Bridge, Rakes	6	3,410,000	20,460,000
200 ft Concentrate Thickener w Drive, Bridge, Rakes	4	1,773,600	7,094,400
Conc. Thick Underflow Pumps inc. 150 HP motors	8	34,650	277,200
Tails Thick u'flow pumps w/100 HP motors and VFD	9	46,200	415,800
Thickener O'f Return Pumping (4 pumps/thickener)	12	20,300	243,600
Tailings Basin Construction	1	64,000,000	64,000,000
Floc, fuel, lube bulk storage tanks	10	100,000	1,000,000
Potable Water system	1	72,800	72,800
Fresh/ Process Water Make Up System	1	750,000	750,000
Emergency Generators (Diesel), 1.8 MW	4	317,000	1,268,000
Laboratory, Sampling and Analytical Equipment	1	1,300,000	1,300,000
Heating Plant – Arctic Conditions	1	1,200,000	1,200,000
Vehicles	30	various	850,000
Maintenance Shops-Building and Weld Shop	1	12,000,000	12,000,000
Total			\$378,800,440

At a production level of 20 Mt/y, total construction capital for the concentrator, including mechanical equipment, equipment installation, buildings and associated building infrastructure is estimated at \$965.9 million.

Included in the capital cost estimate for the concentrator is an allowance of \$64 million for construction of tailings disposal facilities.

21.3.1 Operating Costs

Unit operating costs for the Hopes Advance project at the 10 Mt/y and 20 Mt/y production rates are shown in Table 21.8.

Table 21.8
Hopes Advance Estimated Concentrator Operating Costs
(\$/t dry concentrate)

Area	At 10 M t/y	At 20 M t/y
Power		
Crushing	\$0.03	\$0.03
Grinding	\$1.45	\$1.45
Concentrating	\$0.86	\$0.86
Operating Supplies	\$0.98	\$0.98
Maintenance Supplies	\$2.75	\$2.75
Hourly Labour		
Operating	\$0.96	\$0.78
Maintenance	\$1.26	\$1.00
Quality Laboratory	\$0.16	\$0.13
Management & Supervisory Labour	\$0.98	\$0.70
Tailings System	\$0.28	\$0.28
Contractor Services	\$0.30	\$0.30
Additional Heating & Ventilation	\$0.17	\$0.15
Overhead (Travel, Fees, Misc. Expense)	\$0.49	\$0.32
Total	\$10.67	\$9.73

Total unit operating costs for the concentrator are expected to be \$10.67/t of concentrate at the 10 Mt/y production level and \$9.73/t of concentrate at the 20 Mt/y production rate.

21.3.2 Power

Power costs are based on a delivered power rate of \$0.04/kWh. Grinding power consumption is estimated at 36.8Wh/t of concentrate with total plant power demand estimated to be 58.6 kWh/t. Normal power requirements for the concentrator operating at designed capacity are estimated to be 70.9 MW. Peak power demand is projected at 88 MW.

21.3.3 Labour

At the 10 Mt/y production rate, operating labour costs are estimated at \$0.96/t of concentrate based on an hourly operating workforce of 70 employees. Maintenance and electrical labour

costs are estimated to be \$1.26/t of concentrate based on a workforce of 88 employees and craftsmen. Quality control technicians employed in the plant laboratory total 12 and account for \$ 0.16/t of labour costs.

The management labour costs are based on a workforce of 59 management, supervisory, technical, professional, administrative and clerical personnel.

At the 20 Mt/y production rate, operating labour costs are estimated at \$0.78/t of concentrate based on an hourly operating workforce of 117 employees. Maintenance and electrical labour costs are estimated to be \$1.00/t of concentrate based on a workforce of 137 employees and craftsmen. Quality control technicians employed in the plant laboratory total 18 and account for \$ 0.13/t of labour costs.

Management, supervisory, technical, professional, administrative and clerical personnel in the concentrator total 83 at the 20 Mt/y level.

Vacation allowance, overtime, Sunday premium pay and holiday compensation have been factored into the hourly labour costs for both production levels.

21.3.4 Other Costs

Other itemized costs were derived based on cost history from similar iron ore operations. Benchmarked total maintenance costs for processing plants served as the basis for the cost analysis for the concentrator facility.

The primary component of the operating supply costs are grinding balls for the ball mills in the secondary and regrind applications.

Additional costs were included in consideration of additional heating needs, travel and contract employees given the remote location of this operation.

21.4 PELLETIZING PLANT

21.4.1 Capital Costs

Pelletizing plant equipment capital for the production of 10 Mt/y of pellets from the Hopes Advance iron deposit is listed below in Table 21.9. Total mechanical capital expenditures for the pellet plant are estimated to be \$630.4 million.

Table 21.9
Hopes Advance Pellet Plant Mechanical Capital Requirements
10 Mt/y Pellet Production

Equipment	Units Required	\$/unit	Capital Cost (\$)
Outside Coal Storage and Reclaim	1		10,586,500
Disc Vacuum Filters	14	380,000	5,320,000
Filter Feed Distributors and Product Conveyors		various	587,540
Conc. Slurry Tanks	2	50,000	100,000
Thickener 150 ft Diameter	1	1,212,000	1,212,000
Thickener Pumping System		various	176,000
Filter feed Pumps with Spare and Drives	4	27,000	108,000
Vacuum Pumps (340 m ³ /min/unit) at 400 HP	14	440,000	6,160,000
Compressors and Sumps		various	2,102,000
Heated Concentrate Storage Facility (60,000 t)	1	20,411,100	20,411,100
Building Enclosure	1	110,000,000	110,000,000
Balling Area Feed Conveying & Mixing System		various	3,636,900
Additional Balling Line	1	4,440,000	4,400,000
Balling, Grate, Kiln, Cooler System	2	212,500,000	425,000,000
Ball Mill – Classifier System for Induration Area	1	1,626,000	1,626,000
Plant Product Conveyor System	1	1,189,670	1,189,670
Bentonite Grinding, Storage and Handling	1	10,800,200	10,800,200
Coal Handling Complex	1	13,609,850	13,609,850
Pellet Screening Plant for Chip Removal	1	2,273,300	2,273,300
Overhead Crane	1	500,000	500,000
Emergency Generators (diesel), 1.8 MW	2	250,000	500,000
Laboratory, Sampling and Analytical Equipment	1	350,000	350,000
Heating Plant – Arctic Conditions	1	1,528,000	1,528,000
Vehicles	14	various	5,838,000
Maintenance & Electrical Shops	2		2,375,000
Total			630,390,060

Total construction capital for the pellet plant with annual production capacity of 10 Mt/y of pellets, including equipment installation, buildings and associated building infrastructure is projected to be \$854.4 million.

Pelletizing plant equipment capital for the production of 20 Mt/y of pellets from the Hopes Advance iron deposit is listed below in Table 21.10. Total mechanical capital expenditures for the pellet plant are estimated to be \$1.158 billion.

Table 21.10
Hopes Advance Pellet Plant Mechanical Capital Requirements
20 Mt/y Pellet Production

Equipment	Units Required	\$/unit	Capital Cost (\$)
Outside Coal Storage and Reclaim	1		11,879,750
Disc Vacuum Filters	28	380,000	10,640,000
Filter Feed Distributors and Product Conveyors		various	1,175,080
Conc. Slurry Tanks	4	110,000	440,000

Equipment	Units Required	\$/unit	Capital Cost (\$)
Thickener 150 ft Diameter	3	1,212,000	3,636,000
Thickener Pumping System		various	528,000
Filter feed Pumps with Spare and Drives	8	33,750	270,000
Vacuum Pumps (340 m ³ /min/unit) at 400 HP	28	440,000	12,320,000
Compressors and Sumps		various	4,138,000
Heated Concentrate Storage Facility (90,000 t)	1	31,517,665	31,517,665
Building Enclosure	1	176,000,000	176,000,000
Balling Area Feed Conveying & Mixing System		various	6,038,620
Balling, Grate, Kiln, Cooler System	3	285,000	855,000,000
Ball Mill – Classifier System for Induration Area,	1	2,066,500	2,066,500
Plant Product Conveyor System	1	2,144,924	2,144,924
Bentonite Grinding, Storage and Handling	1	4,555,500	4,555,500
Coal Handling Complex	1	15,789,575	15,789,575
Pellet Screening Plant for Chip Removal	1	4,458,500	4,458,500
Emergency Generators (diesel), 1.8 MW	3	250,000	750,000
Laboratory, Sampling and Analytical Equipment	1	425,000	425,000
Heating Plant – Arctic Conditions	1	1,980,760	1,980,760
Vehicles		various	9,323,000
Maintenance & Electrical Shops	2		2,900,000
Total			1,157,976,874

At a pellet production level of 20 Mt/y, total construction capital for the concentrator and primary crusher including mechanical equipment (shown above), equipment installation, buildings and associated building infrastructure is projected to be \$1.634 billion.

21.4.2 Pellet Plant Operating Costs

Pellet plant unit operating expenses at the 10 Mt/y and 20 Mt/y production rates for the Hopes Advance property are presented in Table 21.11.

Table 21.11
Hopes Advance Estimated Pellet Plant Operating Costs
(\$/t pellets)

Item	At 10 Mt/y	At 20 Mt/y
Power	1.17	1.17
Fuel	5.30	5.30
Operating Supplies	3.02	3.02
Maintenance Supplies	2.65	2.65
Hourly Labour		
Operating	0.85	0.59
Maintenance & Materials	1.11	0.84
Management & Supervisory Labour	0.68	0.39
Contractor Services (Major Repairs)	0.21	0.16
Total	14.99	14.12

21.4.3 Power

Power costs are based on a delivered power rate of \$0.04/kWh. At the 10 Mt/y production level, total power consumption is estimated at 29.3 kWh/t of pellets. Normal power requirements for the pelletizing plant operating at designed capacity are estimated to be 26 MW. Peak power demand is projected at 32 MW. At 20 Mt/y of pellets, power usage will essentially double to 52 MW, with a peak demand at 64 MW.

21.4.4 Fuel

Fuel costs for the pelletizing plant are based on the use of 88% eastern bituminous coal as the fuel source with liquefied natural gas providing 12% of the BTUs as back up to coal and for use in furnace heat up. Fuel usage is based upon the consumption of 774,000 BTU/t and a heat value for coal of 25 million BTU/t of coal. Delivered coal prices are assumed to be \$140/t. Liquefied natural gas costs are estimated at \$16.00/mcf delivered.

21.4.5 Operating Supplies

Bentonite binder represents a total of \$2.47/t and is the major component in operating supply costs. The calculation assumes a delivered price of 0.21/kg of raw bentonite at a budgeted usage of 8.1 kg/t of pellet feed.

21.4.6 Labour

At the 10 Mt/y rate, operating labour costs are estimated at \$0.85/t of pellets based on an hourly operating workforce of 66 employees. Maintenance and electrical labour costs are estimated to be \$1.11/t of pellets based on a workforce of 81 employees and craftsmen.

The management labour costs for the pelletizing facility at 10 Mt/y include a workforce requirement of 43 supervisory, technical, administrative and clerical personnel.

At the 20 Mt/y production rate, operating labour costs are estimated at \$0.59/t of concentrate based on an hourly operating workforce of 91 employees. Maintenance and electrical labour costs are estimated to be \$1.00/t of concentrate based on a workforce of 123 employees and craftsmen.

The management labour costs for the pelletizing facility at 20 Mt/y include a workforce requirement of 48 supervisory, technical, administrative and clerical personnel.

Vacation allowance, overtime, Sunday premium pay and holiday compensation have been factored into the hourly labour costs.

As with the concentrating plant, other itemized costs were derived based on operating cost history from similar iron ore operations.

Benchmarked total maintenance costs of \$2.65/t for pellet plants served as the basis for the cost analysis for the pelletizing facility. The operating schedule allows for 20-day major repairs and a 2-days per month outage on each unit for each of the other 11 months. This is driven by the use of bituminous coal as the primary process fuel. Overall operating time is budgeted at 88.5% for each pelletizing furnace.

21.5 INFRASTRUCTURE

Capital and operating costs for infrastructure items are summarized in Table 21.1 and Table 21.2, respectively.

21.6 RECLAMATION AND CLOSURE

A provision of \$57.6 million has been included as a bond in the estimate of indirect capital cost. This amount will be expended over the first three years of operation in accordance with the expected requirements of the Quebec Mining Act.

21.7 PORT

Capital and operating costs for the port facility were provided by AMEC.

21.7.1 Capital Costs

The estimate of direct capital cost for construction of the iron ore wharf is shown in Table 21.12.

Table 21.12
Iron Ore Wharf Capital Cost Estimate
(\$ million)

Item	At 10 Mt/y	At 20 Mt/y
Cape-size wharf	115	115
Fender, mooring system	2	2
Ship-loader	16	32
Feed conveyors	4.65	9.3
Causeway	60	60
Grab crane for import product	n/a	15
Dredging/excavation	60	60
Site preparation, construction of temporary works	12.5	12.5
Navigational aids system	8	8
Total	258	294

The direct capital cost estimate for the stockyard is shown in Table 21.13.

Table 21.13
Stockyard Capital Cost Estimate
(\$ million)

Item	At 10 Mt/y	At 20 Mt/y
Conveyors	22	45
Civil work development	13.3	26.6
Stacker-reclaimer	25	50
Total	60	122

Excluded from the direct capital cost estimate are the following items:

- Temporary structures and services.
- Security system.
- Geotechnical investigations.
- Maintenance shop, warehouse.
- Office, lunchroom, change rooms.
- Camp costs.
- Administration offices.
- Terminal communication system.
- Fuel storage system.
- Site surveys.
- EPCM.
- Preliminary and feasibility studies.
- Land purchase.
- Environmental, sustainability, safety and health costs.
- Construction insurance.
- Owner's overhead.

21.7.2 Operating Costs

Port operating costs are summarized in Table 21.14.

Table 21.14
Annual Port Operating Cost Estimate
(\$ million/y)

Description	At 10 Mt/y	At 20 Mt/y
Staff	12.5	17.7
Facility maintenance, parts, consumables and outside services ¹	7.3	8
Miscellaneous ²	1.5	3.0
Total	21.3	29

¹ Estimated at 2% of capital cost.

² Allowance of \$0.15/t.

Excluded from the estimate are costs to be assumed by Oceanic:

- Port communication and office costs.
- Power.
- Diesel fuel, lube and hydraulic oils replacement.
- Port taxes.
- Property taxes.
- Demurrage or dispatch.

22.0 ECONOMIC ANALYSIS

22.1 BASIS OF VALUATION

Micon has prepared its assessment of the project on the basis of a discounted cash flow model, from which net present value (NPV), internal rate of return (IRR), payback and other measures of project viability can be determined. Assessments of NPV are generally accepted within the mining industry as representing the economic value of a project after allowing for the cost of capital invested.

The objective of the study was to evaluate the economic potential for development of the project as proposed in the base case, and to examine the robustness of the returns to variation in key assumptions such as product price, capital and operating costs.

In addition to the optimal or base case (Scenario 2), which targets the production of 20 Mt/y of iron ore concentrate, three other scenarios were examined. In summary, the four cases considered are:

- Scenario 1 assumes production of 10 Mt/y of 66.5% iron concentrate.
- Scenario 2 assumes production of 20 Mt/y of 66.5% iron concentrate (Base Case).
- Scenario 3 assumes production of 20 Mt/y of iron ore pellets.
- Scenario 4 assumes production of 10 Mt/y of 66.5% iron concentrate and 10 Mt/y iron ore pellets.

22.2 MACROECONOMIC ASSUMPTIONS

22.2.1 Expected Product Prices

Micon based the economic evaluation on recent market prices for iron ore concentrates and pellets, as described in Section 19.0.

The prices used in each of the four scenarios, where appropriate, are:

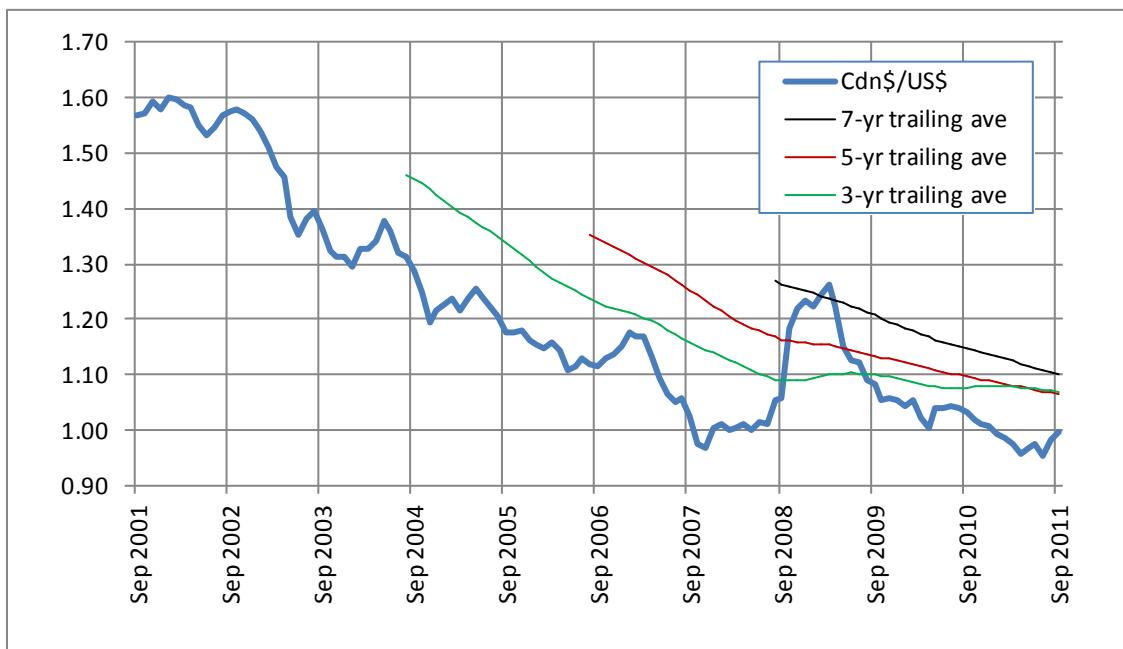
- Iron ore concentrate US\$115.00/t
- Iron ore pellets US\$150.00/t

22.2.2 Exchange Rate and Inflation

All results are expressed in Canadian dollars (\$). Cost estimates and other inputs to the cash flow model for the project have been prepared using constant, 2011 money terms, i.e., without provision for inflation. Revenues have been converted from US dollars at parity, which approximates the actual exchange rate over the 12-month period ending August, 2011

and is conservative when compared to the average exchange rate over the past three or more years, as shown in Figure 22.1.

Figure 22.1
Exchange Rate \$/US\$, 2001-2011



22.2.3 Corporate Taxation

Quebec mining tax has been provided for at 12%, after deducting depreciation and processing allowances, and assuming the availability of a 10-year exemption applicable to ‘northern’ mines. Federal and Quebec provincial income taxes have been allowed for at the combined rate of 26.9%, after deducting depreciation of capital expenditures at appropriate rates and allowing for mining taxes paid.

22.2.4 Royalty

Micon understands that a royalty of 2.0% is applicable to the property (see Section 4.0). The royalty has been fully provided for in the cash flow.

22.2.5 Weighted Average Cost of Capital

In order to find the NPV of the cash flows forecast for the project, an appropriate discount factor must be applied which represents the weighted average cost of capital (WACC) imposed on the project by the capital markets. The cash flow projections used for the evaluation have been prepared on an all-equity basis. This being the case, WACC is equal to the cost of equity.

In real terms, yields on Canadian long bonds have recently fallen below 1.0% but have averaged at least 1.5% in the 3-year period to August, 2011 (see Figure 22.2). Applying this value for the risk-free rate in the capital asset pricing model (CAPM), with a risk premium for equity of 5.0% and assuming the value of beta (β) for this sector of the market to be in the range 1.3 to 2.7, the market cost of equity for the project is estimated to be in the range of 8.0% to 14.0% in real terms.

Figure 22.2
Real Yield on Canadian Long Bonds, 2001-2011



22.3 TECHNICAL ASSUMPTIONS

Table 22.1 summarizes the main technical assumptions for the project.

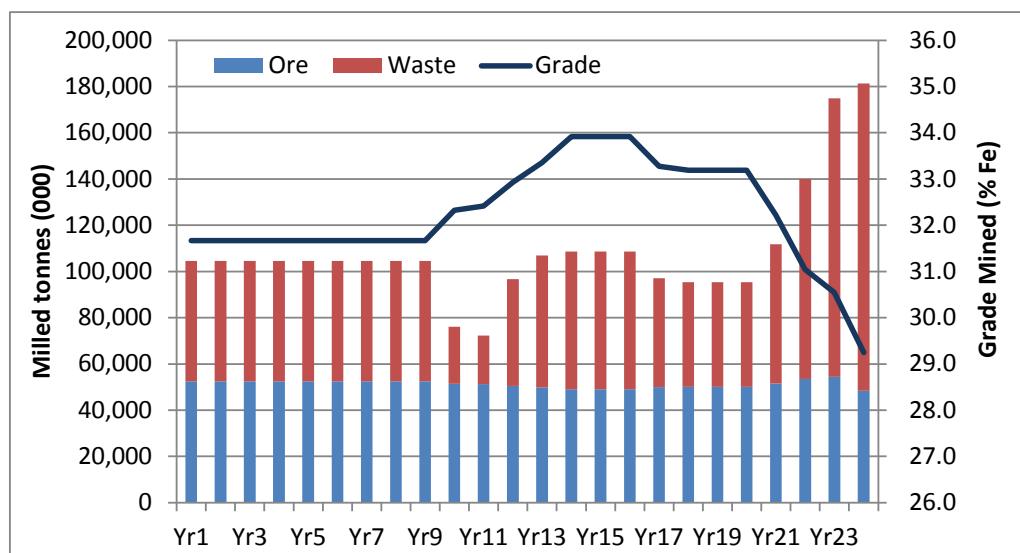
Table 22.1
Technical Assumptions for Scenario 2 (Base Case)

Item	Unit	Value
Resource mined	M t	1,231
Waste rock mined	M t	1,379
Stripping ratio	W/O	1.12
Processing rate (365 d/y)	000 t/d	150.0
Ore grade to mill	% Fe	32.2
Weight recovery to concentrate	%	38.8
Concentrate production rate	000 t/y	20,000
Mine life	years	23.8
Concentrate production (LOM)	000 t	477,000
Initial capital cost	\$ M	3,676.2
Sustaining capital	\$ M	366.4
LOM revenue (average, net of royalty)	\$/t mined	43.68
LOM cash operating cost (average)	\$/t mined	9.53

22.3.1 Mine Production Schedule

The base case (Scenario 2) open pit mine production schedule contemplates a steady-state level of 52,500 Mt/y of mill feed. This rate is maintained for the first nine years of the LOM period, but the milled tonnage required for production of the targeted 20 Mt/y concentrate then progressively drops as higher grade resources are brought into production until Year 16 when this trend is reversed. The associated waste mining initially also requires around 52,0 Mt/y, with peak tonnages of up to 132 Mt/y in the last few years of operation. Figure 22.3 illustrates this schedule.

Figure 22.3
Base Case Open Pit Production Schedule



22.3.2 Processing Schedule

In the base case, no stockpiling is accounted for and material mined from the open pit is assumed to be treated immediately, with the production of concentrate held steady at an annual rate of 20 Mt over the 23.8 year LOM period.

22.3.3 Working Capital

Sales of concentrate are accounted for in the period of production, subject to an allowance for product inventory of 30 days and accounts receivable of a further 30 days of production.

Additional working capital is provided for 45 days of stores, partly off-set by 30 days of accounts payable.

No specific provision is made for first fills or strategic spares; these are assumed to be included within the provision for respective areas of the estimate.

22.4 PROJECT ECONOMICS – BASE CASE

22.4.1 Operating Costs

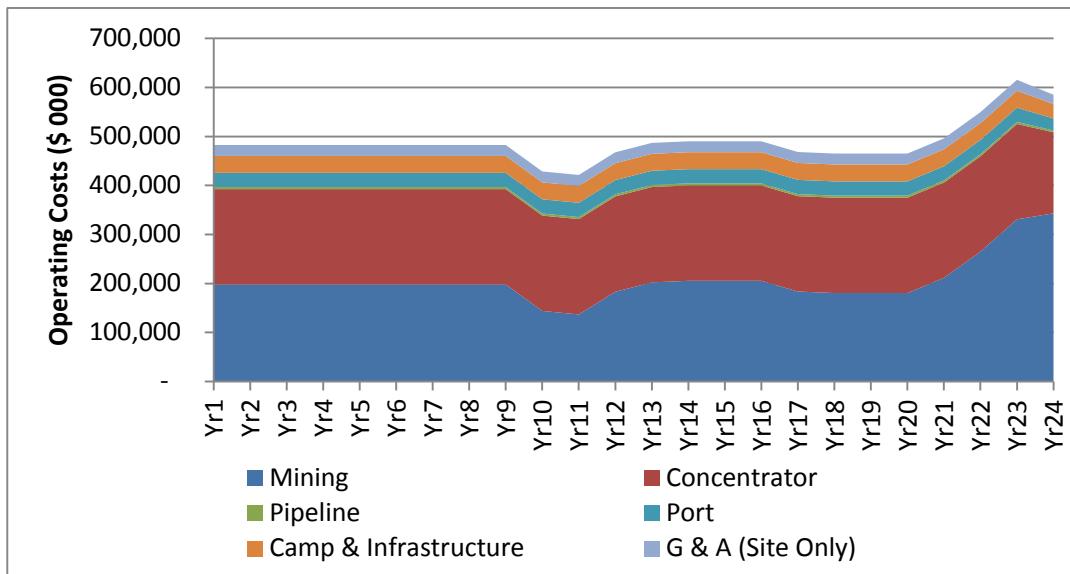
Life-of-mine estimates of total and unit operating costs are shown in Table 22.2.

Table 22.2
Base Case – Cash Operating Costs

Area	Unit Cost (\$/t Milled)	Unit Cost (\$/t Conc.)	LOM Total (\$ 000)
Mining	4.01	10.36	4,939,640
Concentrator	3.77	9.73	4,639,170
Pipeline	0.08	0.21	100,320
Port	0.56	1.45	691,657
Camp & Infrastructure	0.67	1.73	823,482
G & A (Site Only)	0.43	1.11	531,696
Total	9.53	24.58	11,725,966

Figure 22.4 shows the cash operating costs on an annual basis over the LOM period. Operating costs are held steady over much of the mine life, except for a brief period in Years 10 and 11 when a higher resource grade allows for slowing of the mining rate, and the final period, when mining accelerates to meet demand with lower grade ore.

Figure 22.4
Base Case – Annual Operating Costs



22.4.2 Capital Expenditures

For the preliminary economic assessment, base case initial capital expenditure totalling \$3,676.2 million is assumed to be incurred over a three year pre-production period (Years -3 to -1) in the proportions 20%, 35% and 45%, respectively.

Over the remainder of the life-of-mine period, replacement of the mining fleet is forecast at a further \$366.4 million, including contingencies.

Table 22.3 shows a breakdown of the base case capital estimate.

Table 22.3
Base Case – Capital Costs

	Initial (\$ 000)				Sustaining (\$ 000)
	Yr-3	Yr-2	Yr-1	Total	
Mine					
Mining Equipment	351,202	-	-	351,202	293,106
Mine Development		35,120	35,120	70,240	-
Processing					
Crusher	17,600	30,800	39,600	88,000	-
Concentrator ¹	193,180	338,065	434,655	965,900	-
Pelletizer (if any)	-	-	-	-	-
Pipeline	8,733	15,283	19,650	43,666	-
					-
Infrastructure					-
Power (Hydro)	108,000	189,000	243,000	540,000	-
Concentrate Storage at Port	24,400	42,700	54,900	122,000	-
Port	58,800	102,900	132,300	294,000	-
Site Roads	3,061	5,357	6,888	15,306	-
Camp	25,352	44,366	57,042	126,760	-
Airstrip	700	1,225	1,575	3,500	-
Fresh Water Supply	924	1,616	2,078	4,618	-
Sewage	1,425	2,494	3,207	7,126	-
Waste Disposal	554	970	1,247	2,771	-
Office Complex	2,350	4,112	5,287	11,748	-
Communications	200	350	450	1,000	-
Mobile Equipment	1,200	2,100	2,700	6,000	-
					-
Indirect Capital					-
EPCM Services	60,268	105,469	135,603	301,339	-
Reclamation/Closure bond	11,162	20,411	25,992	57,566	-
Contingency	199,420	204,115	259,924	663,459	73,277
Total	1,068,531	1,146,453	1,461,217	3,676,201	366,383

¹ Includes provision for construction of tailings disposal facilities.

22.4.3 Cash Flow Projection

Table 22.4 summarizes the life-of-mine cash flows for the project, while Table 22.5 presents the annual cash flow schedule for the base case and the chart at Figure 22.5 shows the annual cash flows during this period.

Table 22.4
Base Case – LOM Cash Flow

	LOM Total (\$ 000)
Gross Sales	54,855,557
<i>less</i> Royalties	1,097,111
Net Sales	53,758,446
Operating Costs	11,725,966
Operating Margin	42,032,480
Capital expenditure	4,042,584
Working Capital	-
Pre-tax Cash flow	37,989,896
Tax payable	12,269,474
Net Cash flow after tax	25,720,422

Figure 22.5
Life of Mine Annual Cash Flows

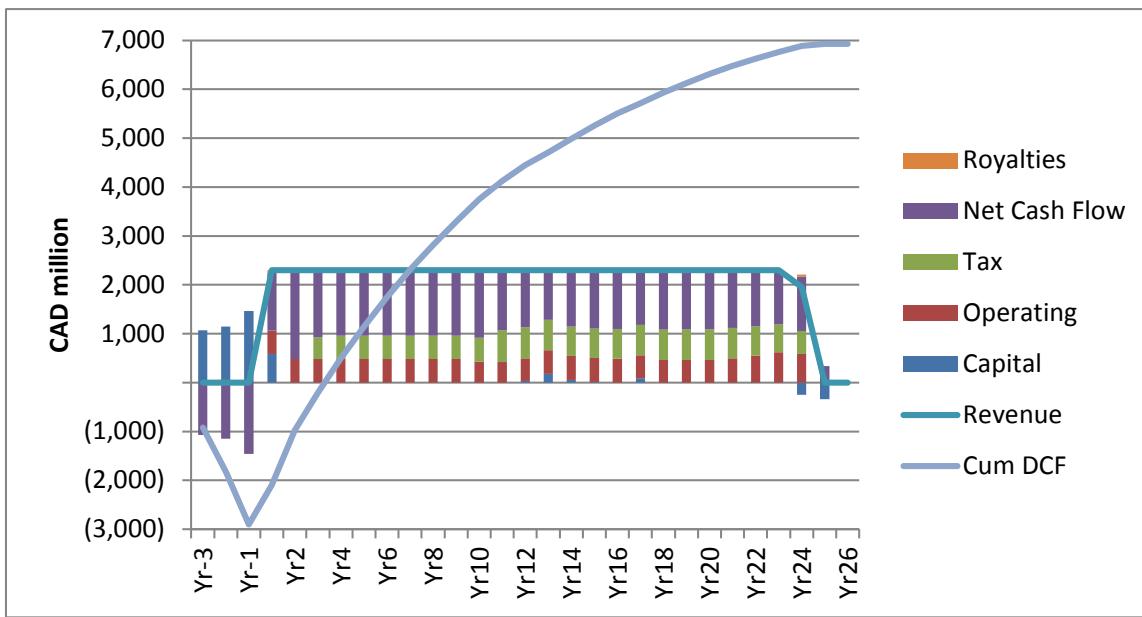


Table 22.5
Base Case – LOM Annual Cash Flow Schedule

22.4.4 Base Case Evaluation

The undiscounted base case cash flow demonstrates that the project is able to provide a very robust operating margin of 78%

The base case cash flow was then evaluated at a discount rate of 8%/y, with comparative results presented over the range of estimates for WACC of between 8% and 14%, as shown in Table 22.6. Internal rates of return (IRR) before and after tax are 34.0% and 29.3%, respectively. At 8%/y, the discounted cash flow after tax shows a payback period of 3.1 years and the undiscounted cash flow after tax shows a payback period of 2.4 years.

Table 22.6
Base Case – Results of Evaluation

Discount Rate	NPV (\$ 000) before tax	NPV (\$ 000) after tax
8%	10,463	7,034
10%	7,832	5,221
12%	5,909	3,888
14%	4,480	2,894

It should be noted that this PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the conclusions of the PEA will be realized.

22.5 SENSITIVITY ANALYSIS

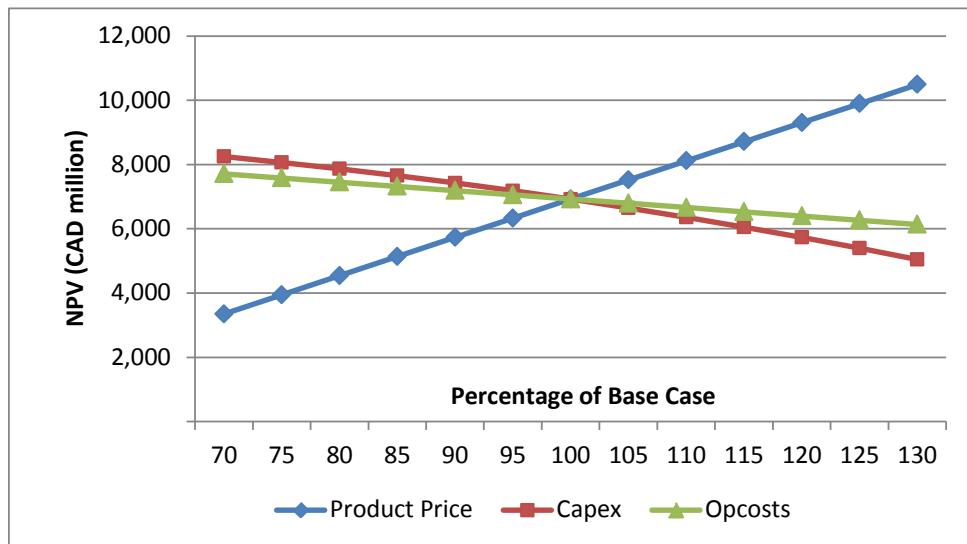
22.5.1 Variation in Base Case Assumptions

Figure 22.6 shows the sensitivity of the project after-tax cash flow discounted at 8% (NPV_8) to variation over a range of 30% above and below the base case in concentrate prices, operating costs and capital expenditure.

As might be expected, the project is most sensitive to changes in product price, though NPV_8 remains positive even at 30% below the base case price assumption of US\$115/t concentrate.

The project is less sensitive to capital costs and least sensitive to operating costs. Even if both factors are increased by 30% simultaneously, project returns remain positive, with IRR of 20.3% and 16.7% before and after tax, respectively.

Figure 22.6
NPV Sensitivity Diagram



22.5.2 Product Price Sensitivity

The sensitivity of the project economics to specific changes in concentrate price was investigated. The results are shown in Table 22.7, demonstrating positive returns with a concentrate price of US\$80/t.

Table 22.7
Base Case – Product Price Sensitivity

Product Price (US\$/t Concentrate)	Pre-tax		After Tax	
	NPV ₈ (\$ million)	IRR (%)	NPV ₈ (\$ million)	IRR (%)
80	5,231	22.8	3,366	19.6
85	5,978	24.6	3,893	21.1
90	6,726	26.2	4,417	22.6
95	7,473	27.9	4,941	24.0
100	8,221	29.5	5,464	25.4
105	8,968	31.0	5,987	26.7
110	9,716	32.5	6,510	28.0
115	10,463	34.0	7,034	29.3

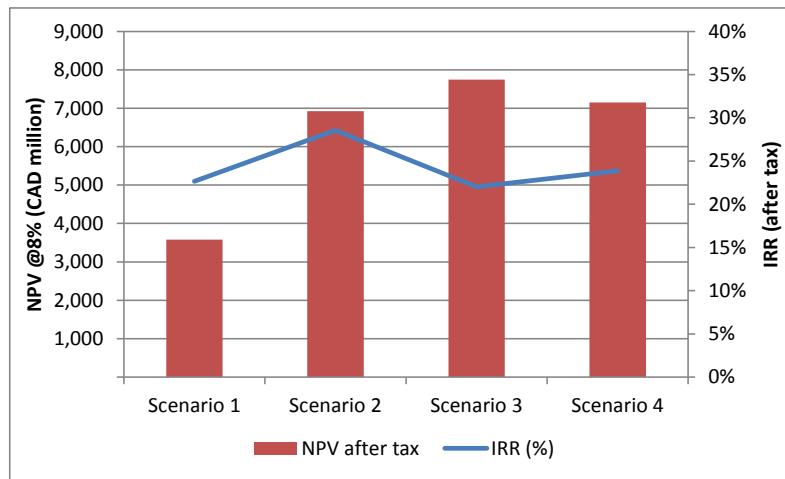
22.5.3 Scenario Analysis

Including the base case, four scenarios were evaluated for the project. These are summarised in Table 22.8 together with their respective economic returns. The comparative results are also presented in Figure 22.7.

Table 22.8
Scenario Analysis

Scenario	1	2 (Base Case)	3	4
Concentrate grade (% Fe)	66.5	66.5	66.5	66.5
Concentrate sales (Mt/y)	10	20	-	10
Pellets sales (Mt/y)	-	-	20	10
Price Assumption (\$/t)	115	115	150	115/150
Project Life (Yrs)	47.7	23.8	25.9	24.8
Initial Capital (\$ million)	2,398	3,676	6,438	5,197
IRR (%) pre-tax	26.9	34.0	26.2	28.4
NPV ₈ pre-tax (\$ million)	5,562	10,463	12,003	10,978
IRR (%) after tax	23.2	29.3	22.6	24.5
NPV ₈ after tax (\$ million)	3,640	7,034	7,892	7,275
Payback (Undiscounted)	3.1	2.4	3.3	3.0
Payback (Discounted)	4.3	3.1	4.5	4.0
Stripping ratio	1.12	1.12	1.12	1.12

Figure 22.7
Comparison of Scenarios 1-4



22.6 CONCLUSION

On the basis of this preliminary economic assessment of the project, Micon concludes that exploitation of the iron resources in the Hope Advance Project area could provide attractive economic returns, and that further development is warranted.

Scenario 2, which contemplates the production and sale of 20 Mt/y of concentrates and is presented as the optimal or base case for this study, provides the highest internal rate of return of the four scenarios considered. However, other scenarios have the potential to enhance overall project value, and should also be considered further as the project proceeds.

23.0 ADJACENT PROPERTIES

The Ungava Iron property is part of the Labrador Trough, which contains several current iron mining operations along with several historical iron mining operations. The nearest active iron mining operation to the property is at Labrador City, approximately 800 km to the southeast. Immediately to the south of the Ungava Iron property is the Fenimore property containing several historically identified iron deposits. This area was also explored during the 1950s. No other significant iron properties are known in the area surrounding the Ungava Iron property.

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information that has not been provided in the respective sections of this report.

25.0 INTERPRETATION AND CONCLUSIONS

The Hopes Advance project is a large-scale open pitable iron resource located near Hopes Advance Bay in northern Quebec. The project is envisioned as a number of open pits based on a resource that extends over a distance of about 30 km. It would include a concentrator, concentrate pipeline, port facilities and other infrastructure facilities. This report has presented the resource estimate for the Hopes Advance deposits, as well as the results of a preliminary economic assessment.

25.1 GEOLOGY

The geology of the Hopes Advance project is characterized by the following:

- It is a typical stratigraphic iron deposit similar to other Labrador Trough iron deposits.
- The exploration drilling program carried out by Oceanic confirmed the historical drilling and analysis of the deposits.
- Assay results to date have confirmed not only the historic iron and geology values but also metallurgical values as well.
- Significant areas of potentially economic iron formation remain unexplored and untested along strike and dip at the property.
- Assay results to date have confirmed not only the historic iron and geology values but also metallurgical values as well.

25.2 MINERAL RESOURCE ESTIMATE

Micon completed an extensive mineral resource estimate of the property as part of this study. This estimate considered not only the global resources but also considered an in-pit mineral resource based on a fully designed set of open pits. This in-pit mineral resource is presented in Table 25.1.

Table 25.1
Detailed Hopes Advance In-Pit Mineral Resources

Block Model	Classification	Fe (%)	WRCP (%)	Resource Tonnes	Concentrate Tonnes
Bay Zone C	Measured	0.0	0.0	0	0
Bay Zone C	Indicated	0.0	0.0	0	0
Bay Zone C	M+I	0.0	0.0	0	0
Bay Zone C	Inferred	29.2	35.2	68,346,000	24,058,000
Bay Zone D	Measured	0.0	0.0	0	0
Bay Zone D	Indicated	0.0	0.0	0	0

Block Model	Classification	Fe (%)	WRCP (%)	Resource Tonnes	Concentrate Tonnes
Bay Zone D	M+I	0.0	0.0	0	0
Bay Zone D	Inferred	31.3	37.7	48,874,000	18,425,000
Bay Zone E	Measured	0.0	0.0	0	0
Bay Zone E	Indicated	0.0	0.0	0	0
Bay Zone E	M+I	0.0	0.0	0	0
Bay Zone E	Inferred	30.9	37.2	61,356,000	22,824,000
Bay Zone F	Measured	0.0	0.0	0	0
Bay Zone F	Indicated	0.0	0.0	0	0
Bay Zone F	M+I	0.0	0.0	0	0
Bay Zone F	Inferred	33.2	39.9	223,524,000	89,186,000
Castle Mountain	Measured	0.0	0.0	0	0
Castle Mountain	Indicated	31.8	38.2	358,362,000	136,894,000
Castle Mountain	M+I	31.8	38.2	358,362,000	136,894,000
Castle Mountain	Inferred	31.4	37.8	120,309,000	45,477,000
Iron Valley	Measured	0.0	0.0	0	0
Iron Valley	Indicated	0.0	0.0	0	0
Iron Valley	M+I	0.0	0.0	0	0
Iron Valley	Inferred	33.9	40.8	167,502,000	68,341,000
Zone 2	Measured	0.0	0.0	0	0
Zone 2	Indicated	0.0	0.0	0	0
Zone 2	M+I	0.0	0.0	0	0
Zone 2	Inferred	32.4	39.0	110,808,000	43,215,000
Zone 4	Measured	0.0	0.0	0	0
Zone 4	Indicated	0.0	0.0	0	0
Zone 4	M+I	0.0	0.0	0	0
Zone 4	Inferred	33.1	39.9	71,704,000	28,610,000
All Zones	Measured	0.0	0.0	0	0
All Zones	Indicated	31.8	38.2	358,362,000	136,894,000
All Zones	M+I	31.8	38.2	358,362,000	136,894,000
All Zones	Inferred	32.4	39.0	872,423,000	340,136,000

- (1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- (2) The mineral resources were estimated 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 ID³ methods for grade estimation. A total of 8 individual mineralized domains were identified and estimated. Given the continuity of the iron assay values, no top cuts were applied. For a “potential open pit” mineral resource a cut-off grade of 25% total iron is based on a Whittle optimized pit shell and a mining recovery of 100%. Using this Whittle optimized shell as a basis, mineable pit shapes were developed for each mineralizing domain.
- (3) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- (4) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council November 27, 2010.

The mineral resource estimate presented in Table 25.1 is effective as of 9 September, 2011. The mineral resources listed in Table 25.1 were estimated by Sam J. Shoemaker, Jr.,

Reg.Mem.SME. Mr. Shoemaker is a QP as defined in NI 43-101 and is independent of Oceanic.

25.3 PRELIMINARY ECONOMIC ANALYSIS

Micon examined four different production scenarios as part of this PEA:

- Scenario 1 assumes production of 10 Mt/y of 66.5% iron concentrate.
- Scenario 2 assumes production of 20 Mt/y of 66.5% iron concentrate (Base Case).
- Scenario 3 assumes production of 20 Mt/y of iron ore pellets.
- Scenario 4 assumes production of 10 Mt/y of 66.5% iron concentrate and 10 Mt/y iron ore pellets.

Operating and capital costs were calculated for each of the above mentioned scenarios and the results are shown below in Table 25.2.

Table 25.2
Scenario Analysis

Scenario	1	2 (Base Case)	3	4
Concentrate grade (% Fe)	66.5	66.5	66.5	66.5
Concentrate sales (Mt/y)	10	20	-	10
Pellets sales (Mt/y)	-	-	20	10
Price Assumption (\$/t)	115	115	150	115/150
Project Life (Yrs)	47.7	23.8	25.9	24.8
Initial Capital (\$ million)	2,398	3,676	6,438	5,197
IRR (%) pre-tax	26.9	34.0	26.2	28.4
NPV ₈ pre-tax (\$ million)	5,562	10,463	12,003	10,978
IRR (%) after tax	23.2	29.3	22.6	24.5
NPV ₈ after tax (\$ million)	3,640	7,034	7,892	7,275
Payback (Undiscounted)	3.1	2.4	3.3	3.0
Payback (Discounted)	4.3	3.1	4.5	4.0
Stripping ratio	1.12	1.12	1.12	1.12

On the basis of this preliminary economic assessment of the project, Micon concludes that exploitation of the iron resources in the Hope Advance Project area could provide attractive economic returns, and that further development is warranted.

Scenario 2, which contemplates the production and sale of 20 Mt/y of concentrates and is presented as the optimal or base case for this study, provides the highest internal rate of return of the four scenarios considered. However, other scenarios have the potential to enhance overall project value, and should also be considered further as the project proceeds.

26.0 RECOMMENDATIONS

Based on the positive outcome of the PEA, Micon recommends that Oceanic continue to develop the property.

The next step will be the preparation of a pre-feasibility study (PFS). This study would involve detailed metallurgical studies, updated resource estimate, pilot plant testing, detailed engineering, and marketing studies. The cost of this PFS is estimated at \$3.0 million, as summarized in Table 26.1.

Table 26.1
Hopes Advance Pre-feasibility Study Budget

Item	Cost (\$)
Assays ¹	40,000
Mineral resource update and NI 43-101 report	75,000
Pilot plant and metallurgical testwork and analysis	960,000
Process design and engineering	650,000
Mine design	100,000
Tailings testwork and design	100,000
Port studies ²	490,000
Environmental and social impact studies	285,000
Pre-feasibility study management and report preparation	300,000
Total	3,000,000

¹ Assumes 900 assays at \$40/assay.

² Includes an assessment of transhipment location, wave and current measurement, ice characterization at breakup.

Micon considers that the budget is appropriate and recommends that work on the PFS is initiated.

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28.0 DATE AND SIGNATURE PAGE

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Signing Date: 4 November, 2011

“Anna Klimek” {Signed and sealed}

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Signing Date: 4 November, 2011

29.0 CERTIFICATES

CERTIFICATE OF AUTHOR
R. M. Gowans

As a co-author of this report entitled "Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec Canada", with an effective date of 4 November, 2011 (the "Technical Report"), I Richard M. Gowans, P. Eng., do hereby certify that:

1. I am employed by, and carried out this assignment for:

Micon International Limited
Suite 900, 390 Bay Street
Toronto, Ontario,
M5H 2Y2
tel. (416) 362-5135 fax (416) 362-5763
e-mail: rgowans@micon-international.com

2. I hold the following academic qualifications:

B.Sc. (Hons) Minerals Engineering, The University of Birmingham, U.K., 1980

3. I am a registered Professional Engineer of Ontario (membership number 90529389); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
4. I have worked as an extractive metallurgist in the minerals industry for over 30 years.
5. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes the management of technical studies and design of numerous metallurgical testwork programs and metallurgical processing plants.
6. I have not visited the Ungava iron property.
7. I am responsible for the preparation of Sections 1.1, 1.3, 1.6, 1.7, 1.9, 1.11, 2.0, 13.0, 17.0, 18.0, 21.1, 21.3, 21.4, 21.5, 21.6, 24.0, and 25.0 of this report entitled "Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec Canada", dated 4 November, 2011.
8. I am independent of Oceanic Iron Ore Corp., as defined in Section 1.5 of NI 43-101.
9. I have had no previous involvement with the property other than providing consulting services.
10. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 4th day of November, 2011

"Richard M. Gowans" {signed and sealed}

Richard M. Gowans, P.Eng.

CERTIFICATE OF AUTHOR
Christopher Jacobs

As co-author of this report entitled “Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec Canada”, with an effective date of 4 November, 2011 (the “Technical Report”), I, Christopher Jacobs, do hereby certify that:

1. I am employed by, and carried out this assignment for:
Micon International Limited, Suite 900 – 390 Bay Street, Toronto, ON, M5H 2Y2
tel. (416) 362-5135 email: cjacobs@micon-international.com
2. I hold the following academic qualifications:
B.Sc. (Hons) Geochemistry, University of Reading, 1980;
M.B.A., Gordon Institute of Business Science, University of Pretoria, 2004.
3. I am a Chartered Engineer registered with the Engineering Council of the U.K.
(registration number 369178);
Also, I am a professional member in good standing of: The Institute of Materials, Minerals and Mining; and The Canadian Institute of Mining, Metallurgy and Petroleum (Member);
4. I have worked in the minerals industry for 30 years; my work experience includes 10 years as an exploration and mining geologist on gold, platinum, copper/nickel and chromite deposits; 10 years as a technical/operations manager in both open pit and underground mines; 3 years as strategic (mine) planning manager and the remainder as an independent consultant when I have worked on a variety of deposits including iron ore;
5. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101;
6. I have not visited the Ungava iron property;
7. I am responsible for the preparation of Sections 1.10, 22.0 and 25.3 of this report, entitled “Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec
8. I am independent of Oceanic Iron Ore Corp., as defined in Section 1.5 of NI 43-101;
9. I have had no previous involvement with the property;
10. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument;
11. As of the date of this certificate to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 4th day of November, 2011

“Christopher A. Jacobs” {signed and sealed}

Christopher A. Jacobs, CEng, MIMMM

CERTIFICATE OF QUALIFIED PERSON
Anna Klimek P.Eng.

1. I am a Project Manager with Ports & Marine Group of AMEC, email anna.klimek@amec.com.
AMEC Americas Limited
111 Dunsmuir Street, Suite 400
Vancouver, B.C. V6B 5W3
2. This certificate applies to this report entitled "Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec Canada", with an effective date of 4 November, 2011 (the "Technical Report").
3. I hold an M.Sc., Structural Engineering, University of Manitoba, (1993). I am a registered member of the Association of Professional Engineers and Geoscientists of BC (Member Number 112553).
4. I have worked as a structural engineer for 18 years. My work experience includes planning and design of bulk handling infrastructure and marine facilities which are part of the infrastructure required to develop mining properties. I am a qualified person for port design in support of mining projects.
5. I have not visited the Hopes Advance Bay property.
6. I am responsible for Sections 1.7.1, 18.2, and 21.7 of this Technical Report.
7. I am independent of Oceanic Iron Ore Corp. as independence is defined in Section 1.5 of NI 43-101.
8. I have had no previous involvement with the Hopes Advance Bay project.
9. I have read NI 43-101 and the sections of this Technical Report for which I am responsible have been prepared in compliance with the Instrument.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 1.7.1, 18.2, and 21.7 of the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Anna Klimek {Signed and Sealed}
Anna Klimek, P.Eng.

Signing Date: 4 November, 2011

CERTIFICATE OF QUALIFIED PERSON
SAM SHOEMAKER, Jr., Reg.Mem.SME

As a co-author of this report entitled “Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment, Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec Canada”, dated 4 November, 2011, I, Sam Shoemaker, Jr., do hereby certify that:

1. I am the Principal of Shoemaker Mining Services Inc., 109 Canberra Street, Gwinn, Michigan 49841, USA, and carried out this assignment as an Associate of Micon International Limited, Suite 900, 390 Bay Street, Toronto, Ontario M5H 2Y2, tel. (416) 362-5135, fax (416) 362-5763, e-mail sshoemaker@micon-international.com.
2. I hold the following academic qualifications:

B.Sc., Mine Engineering, Montana College of Mineral Science and Technology, 1982
3. I am a registered member of the Society for Mining, Metallurgy, and Exploration, Inc. (Member Number 2941320); as well, I am a member in good standing of other technical associations and societies, including the Australasian Institute of Mining and Metallurgy (Member Number 229733).
4. I have worked as a mining engineer in the minerals industry for 29 years.
5. I have read NI 43-101 and Form 43-101F1 and, by reason of education, experience and professional registration, I fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 10 years as a mining engineer with Cleveland Cliffs Inc. and 18 years with other mining companies where I was responsible for completing geologic models, reserve estimates, economic analysis, slope designs, pit optimization, pit design, long term scheduling, short term scheduling and reserve validation.
6. In this report I am responsible for Sections 1.1, 1.2, 1.4, 1.5, 1.9, 1.11, 4.0, 5.0, 6.0, 7.0, 8.0, 9.0, 10.0, 11.0, 12.0, 14.0, 15.0, 16.0, 19.0, 21.2, 23.0, 24.0, 25.1 and 25.2 of this Technical Report.
7. This Report has been prepared in compliance with the criteria set forth in NI43-101 and Form 43-101F1.
8. I prepared an initial Technical Report on the property dated 29 October, 2010, “Technical Report on the Ungava Iron Property, Ungava Bay Region, Quebec, Canada”.
9. I have visited the Hopes Advance property on the 6th of July, 2011 and August 28th through August 31st 2008.
10. I am independent of Oceanic Iron Ore Corp. as defined in Section 1.5 of NI 43-101, other than providing consulting services.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical report that is required to be disclosed to make this report not misleading.

“Sam Shoemaker, Jr.” {Signed}

Sam Shoemaker, Jr., B.Sc., Reg.Mem.SME

Signing Date: 4 November, 2011

CERTIFICATE OF AUTHOR

Normand D'Anjou

As co-author of this report entitled "Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec Canada", with an effective date of 4 November, 2011 (the "Technical Report"), I, Normand D'Anjou, do hereby certify that:

1. I am employed by, and carried out this assignment for:
Golder et Associés Ltée, 9200, boul. de l'Acadie, bureau 10, Montréal, QC Canada H4N 2T2
tel. (514) 383-0990 email: Normand_D'Anjou@golder.com
2. I hold the following academic qualifications:
B.Eng. Geological Engineering, École Polytechnique de Montréal, Montréal, 1986;
M.Sc. Hydrogeology, Université Laval, Québec, 1991.
3. I am a professional member in good standing of: Ordre des ingénieurs du Québec (OIQ), National Groundwater Association (NGWA), Canadian Geotechnical Society (CGS) and Réseau Environnement
4. I have worked in the minerals industry for over 20 years; I was responsible for managing numerous mining projects involving geotechnical work and environmental studies such as permitting, water quality and water management studies, groundwater modeling and mine closure plans, as well as environmental projects related to site characterization and rehabilitation of industrial sites
5. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101;
6. I have not visited the Ungava iron property;
7. I am responsible for the preparation of Sections 1.8 and 20 of this report, entitled "Technical Report on the Mineral Resource Estimate and Results of the Preliminary Economic Assessment Hopes Advance Bay Iron Deposits, Ungava Bay Region, Quebec
8. I am independent of Oceanic Iron Ore Corp., as defined in Section 1.5 of NI 43-101;
9. I have had no previous involvement with the property;
10. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument;
11. As of the date of this certificate to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 4th day of November 2011

"Normand D'Anjou" {signed and sealed}



Normand D'Anjou, Eng., M.Sc. Hydrogeology

APPENDIX 1

List of Claims

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24K11	17	46	0	CDC	2249120	10/Jul/12	9/Sep/12	44.89	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	17	47	0	CDC	2249121	10/Jul/12	9/Sep/12	44.89	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	17	48	0	CDC	2249122	10/Jul/12	9/Sep/12	44.89	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	17	49	0	CDC	2249123	10/Jul/12	9/Sep/12	44.89	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	17	50	0	CDC	2249124	10/Jul/12	9/Sep/12	44.89	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	18	46	0	CDC	2249125	10/Jul/12	9/Sep/12	44.88	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	18	47	0	CDC	2249126	10/Jul/12	9/Sep/12	44.88	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	18	48	0	CDC	2249127	10/Jul/12	9/Sep/12	44.88	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	18	49	0	CDC	2249128	10/Jul/12	9/Sep/12	44.88	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	19	44	0	CDC	2249129	10/Jul/12	9/Sep/12	44.87	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	19	45	0	CDC	2249130	10/Jul/12	9/Sep/12	44.87	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	19	46	0	CDC	2249131	10/Jul/12	9/Sep/12	44.87	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	19	47	0	CDC	2249132	10/Jul/12	9/Sep/12	44.87	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	19	48	0	CDC	2249133	10/Jul/12	9/Sep/12	44.87	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	19	49	0	CDC	2249134	10/Jul/12	9/Sep/12	44.87	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	20	41	0	CDC	2249135	10/Jul/12	9/Sep/12	44.86	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	20	42	0	CDC	2249136	10/Jul/12	9/Sep/12	44.86	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	20	43	0	CDC	2249137	10/Jul/12	9/Sep/12	44.86	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	20	44	0	CDC	2249138	10/Jul/12	9/Sep/12	44.86	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	20	45	0	CDC	2249139	10/Jul/12	9/Sep/12	44.86	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	21	41	0	CDC	2249140	10/Jul/12	9/Sep/12	44.85	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	21	42	0	CDC	2249141	10/Jul/12	9/Sep/12	44.85	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	21	43	0	CDC	2249142	10/Jul/12	9/Sep/12	44.85	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	21	44	0	CDC	2249143	10/Jul/12	9/Sep/12	44.85	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	21	45	0	CDC	2249144	10/Jul/12	9/Sep/12	44.85	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	22	41	0	CDC	2249145	10/Jul/12	9/Sep/12	44.84	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	22	42	0	CDC	2249146	10/Jul/12	9/Sep/12	44.84	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24K11	22	43	0	CDC	2249147	10/Jul/12	9/Sep/12	44.84	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
	28							1256.26	0.00 \$	3,360 \$	2,744 \$				

21/Mar/11 Transfers for all claims (P.Ferdeber-1094627, D. Ferdeber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferdeber claims (28) were duly registered to Oceanic, reception of registered certificate #53893.

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M01	17	40	0	CDC 2244040	1/Jun/12	1/Aug/12	44.25	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	17	41	0	CDC 2244041	1/Jun/12	1/Aug/12	44.25	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	34	0	CDC 2244042	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	35	0	CDC 2244043	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	36	0	CDC 2244044	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	37	0	CDC 2244045	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	38	0	CDC 2244046	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	39	0	CDC 2244047	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	40	0	CDC 2244048	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	18	41	0	CDC 2244049	1/Jun/12	1/Aug/12	44.24	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	25	46	0	CDC 2247398	23/Jun/12	23/Aug/12	44.17	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	25	47	0	CDC 2247399	23/Jun/12	23/Aug/12	44.17	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	25	48	0	CDC 2247400	23/Jun/12	23/Aug/12	44.17	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	25	49	0	CDC 2247401	23/Jun/12	23/Aug/12	44.17	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	25	50	0	CDC 2247402	23/Jun/12	23/Aug/12	44.17	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	26	45	0	CDC 2247403	23/Jun/12	23/Aug/12	44.16	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	26	46	0	CDC 2247404	23/Jun/12	23/Aug/12	44.16	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	26	47	0	CDC 2247405	23/Jun/12	23/Aug/12	44.16	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	26	48	0	CDC 2247406	23/Jun/12	23/Aug/12	44.16	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	26	49	0	CDC 2247407	23/Jun/12	23/Aug/12	44.16	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	26	50	0	CDC 2247408	23/Jun/12	23/Aug/12	44.16	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	26	51	0	CDC 2247409	23/Jun/12	23/Aug/12	44.16	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	45	0	CDC 2247410	23/Jun/12	23/Aug/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	46	0	CDC 2247411	23/Jun/12	23/Aug/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	47	0	CDC 2247412	23/Jun/12	23/Aug/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	51	0	CDC 2247413	23/Jun/12	23/Aug/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	28	34	0	CDC 2247414	23/Jun/12	23/Aug/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M01	28	37	0	CDC 2247415	23/Jun/12	23/Aug/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M01	28	38	0	CDC 2247416	23/Jun/12	23/Aug/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M01	28	39	0	CDC 2247417	23/Jun/12	23/Aug/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	28	52	0	CDC 2247418	23/Jun/12	23/Aug/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	29	39	0	CDC 2247419	23/Jun/12	23/Aug/12	44.13	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	29	46	0	CDC 2247420	23/Jun/12	23/Aug/12	44.13	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	29	52	0	CDC 2247421	23/Jun/12	23/Aug/12	44.13	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	30	35	0	CDC 2247422	23/Jun/12	23/Aug/12	44.12	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	30	46	0	CDC 2247423	23/Jun/12	23/Aug/12	44.12	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M01	30	47	0	CDC 2247424	23/Jun/12	23/Aug/12	44.11	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
43							1899.93	0.00 \$	5,160 \$	4,214 \$					
24M01	25	51	0	CDC 2249517	13/Jul/12	12/Sep/12	44.17	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	25	52	0	CDC 2249518	13/Jul/12	12/Sep/12	44.17	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	44	0	CDC 2249519	13/Jul/12	12/Sep/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	48	0	CDC 2249520	13/Jul/12	12/Sep/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	49	0	CDC 2249521	13/Jul/12	12/Sep/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	27	52	0	CDC 2249522	13/Jul/12	12/Sep/12	44.15	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	29	34	0	CDC 2249523	13/Jul/12	12/Sep/12	44.13	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	29	35	0	CDC 2249524	13/Jul/12	12/Sep/12	44.13	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	30	39	0	CDC 2249525	13/Jul/12	12/Sep/12	44.12	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	28	32	0	CDC 33168	14/Jul/12	13/Sep/12	44.14	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	28	33	0	CDC 33169	14/Jul/12	13/Sep/12	44.14	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	29	32	0	CDC 33171	14/Jul/12	13/Sep/12	44.13	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	29	33	0	CDC 33172	14/Jul/12	13/Sep/12	44.13	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	30	32	0	CDC 33174	14/Jul/12	13/Sep/12	44.12	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	30	33	0	CDC 33175	14/Jul/12	13/Sep/12	44.12	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	28	44	0	CDC 2254237	14/Aug/12	14/Oct/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	28	45	0	CDC 2254238	14/Aug/12	14/Oct/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M01	28	29	0	CDC 2254598	17/Aug/12	17/Oct/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	28	30	0	CDC 2254599	17/Aug/12	17/Oct/12	44.14	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	29	29	0	CDC 2254600	17/Aug/12	17/Oct/12	44.13	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M01	29	30	0	CDC 2254601	17/Aug/12	17/Oct/12	44.13	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M01	20	34	0	CDC	57309	17/Dec/12	16/Feb/13	44.22	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	20	35	0	CDC	57310	17/Dec/12	16/Feb/13	44.22	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	20	36	0	CDC	57311	17/Dec/12	16/Feb/13	44.22	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	20	37	0	CDC	57312	17/Dec/12	16/Feb/13	44.22	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	21	31	0	CDC	57313	17/Dec/12	16/Feb/13	44.21	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II-P	
24M01	21	32	0	CDC	57314	17/Dec/12	16/Feb/13	44.21	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II-P	
24M01	21	33	0	CDC	57315	17/Dec/12	16/Feb/13	44.21	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	21	34	0	CDC	57316	17/Dec/12	16/Feb/13	44.21	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	21	35	0	CDC	57317	17/Dec/12	16/Feb/13	44.21	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	21	36	0	CDC	57318	17/Dec/12	16/Feb/13	44.21	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	21	37	0	CDC	57319	17/Dec/12	16/Feb/13	44.21	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	22	31	0	CDC	57320	17/Dec/12	16/Feb/13	44.20	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24M01	22	32	0	CDC	57321	17/Dec/12	16/Feb/13	44.20	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II-P	
24M01	22	33	0	CDC	57322	17/Dec/12	16/Feb/13	44.20	2.04 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
	122							5392.95	418.15 \$	146,400 \$	11,956 \$				
24M01	23	34	0	CDC	2278232	14/Jan/13	16/Mar/13	44.19	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)		II	
24M01	23	35	0	CDC	2278233	14/Jan/13	16/Mar/13	44.19	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24M01	23	36	0	CDC	2278234	14/Jan/13	16/Mar/13	44.19	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24M01	23	37	0	CDC	2278235	14/Jan/13	16/Mar/13	44.19	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24M01	24	34	0	CDC	2278236	14/Jan/13	16/Mar/13	44.18	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24M01	24	35	0	CDC	2278237	14/Jan/13	16/Mar/13	44.18	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24M01	24	36	0	CDC	2278238	14/Jan/13	16/Mar/13	44.18	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24M01	24	37	0	CDC	2278239	14/Jan/13	16/Mar/13	44.18	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
	8							353.48	0.00 \$	960 \$	784 \$				
	256							11302.85	418.15 \$	222,960 \$	25,088 \$				

5/Nov/10 P. Ferderber filed report of geological survey (prospection) done between June 15 to September 15, 2010 on 122 claims (57201 to 57322) totalling 41 758.74 \$.

13/Jun/11 MRNF send acceptance of work filed on November 15, 2010 in totality.

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Daniel Ferderber claims (12) were duly registered to Oceanic, reception of registered certificate #53892.

29/Apr/11 Annick Samovojski claims (27) were duly registered to Oceanic, reception of registered certificate #53891.

29/Apr/11 Peter Ferderber claims (209) were duly registered to Oceanic, reception of registered certificate #53893.

30/Jun/11 Reception of transfer inscription certificate for 8 claims in favor of Oceanic. Copy sent by e-mail to Oceanic. (CD)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M08	11	51	0	CDC 26143	6/May/12	6/Jul/12	44.00	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	11	52	0	CDC 26144	6/May/12	6/Jul/12	44.00	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	11	53	0	CDC 26145	6/May/12	6/Jul/12	44.00	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	11	54	0	CDC 26146	6/May/12	6/Jul/12	44.00	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	11	55	0	CDC 26147	6/May/12	6/Jul/12	44.00	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	12	50	0	CDC 26151	6/May/12	6/Jul/12	43.99	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	12	51	0	CDC 26152	6/May/12	6/Jul/12	43.99	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	12	52	0	CDC 26153	6/May/12	6/Jul/12	43.99	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	12	53	0	CDC 26154	6/May/12	6/Jul/12	43.99	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	12	54	0	CDC 26155	6/May/12	6/Jul/12	43.99	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	43	0	CDC 26380	6/May/12	6/Jul/12	44.10	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
	70														
							3083.61	0.00 \$	84,000 \$	6,860 \$					
24M08	1	32	0	CDC 33135	23/Jun/12	23/Aug/12	44.11	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	33	0	CDC 33136	23/Jun/12	23/Aug/12	44.11	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	32	0	CDC 33138	23/Jun/12	23/Aug/12	44.09	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	33	0	CDC 33139	23/Jun/12	23/Aug/12	44.09	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	4	48	0	CDC 33145	23/Jun/12	23/Aug/12	44.07	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	5	48	0	CDC 33148	23/Jun/12	23/Aug/12	44.06	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	6	48	0	CDC 33151	23/Jun/12	23/Aug/12	44.05	0.00 \$	1,200 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
	7						308.58	0.00 \$	8,400 \$	686 \$					
24M08	1	35	0	CDC 2249074	9/Jul/12	8/Sep/12	44.11	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	39	0	CDC 2249911	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	40	0	CDC 2249912	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	44	0	CDC 2249913	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	45	0	CDC 2249914	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	46	0	CDC 2249915	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	47	0	CDC 2249916	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	1	48	0	CDC 2249917	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	1	49	0	CDC 2249918	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	1	53	0	CDC 2249919	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	1	54	0	CDC 2249920	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	1	55	0	CDC 2249921	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	1	56	0	CDC 2249922	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	1	57	0	CDC 2249923	15/Jul/12	14/Sep/12	44.10	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	2	39	0	CDC 2249924	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	40	0	CDC 2249925	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	41	0	CDC 2249926	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	42	0	CDC 2249927	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	43	0	CDC 2249928	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	44	0	CDC 2249929	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	45	0	CDC 2249930	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	46	0	CDC 2249931	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	47	0	CDC 2249932	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	48	0	CDC 2249933	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	49	0	CDC 2249934	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	2	53	0	CDC 2249935	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	2	54	0	CDC 2249936	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	2	55	0	CDC 2249937	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	2	56	0	CDC 2249938	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	2	57	0	CDC 2249939	15/Jul/12	14/Sep/12	44.09	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	3	49	0	CDC 2249940	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	3	50	0	CDC 2249941	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	3	51	0	CDC 2249942	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	3	53	0	CDC 2249943	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M08	3	54	0	CDC 2249944	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	3	55	0	CDC 2249945	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	3	56	0	CDC 2249946	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II-P	
24M08	3	57	0	CDC 2249947	15/Jul/12	14/Sep/12	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M08	6	57	0	CDC 2249948	15/Jul/12	14/Sep/12	44.05	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M08	3	33	0	CDC 2278240	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	34	0	CDC 2278241	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	35	0	CDC 2278242	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	36	0	CDC 2278243	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	37	0	CDC 2278244	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	38	0	CDC 2278245	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	39	0	CDC 2278246	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	40	0	CDC 2278247	14/Jan/13	16/Mar/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	33	0	CDC 2278248	14/Jan/13	16/Mar/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	34	0	CDC 2278249	14/Jan/13	16/Mar/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	35	0	CDC 2278250	14/Jan/13	16/Mar/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	36	0	CDC 2278251	14/Jan/13	16/Mar/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	37	0	CDC 2278252	14/Jan/13	16/Mar/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	38	0	CDC 2278253	14/Jan/13	16/Mar/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
	14						617.06	0.00 \$	1,680 \$	1,372 \$					
24M08	3	31	0	CDC 2306666	9/Jun/13	9/Aug/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	32	0	CDC 2306667	9/Jun/13	9/Aug/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	41	0	CDC 2306668	9/Jun/13	9/Aug/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	42	0	CDC 2306669	9/Jun/13	9/Aug/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	43	0	CDC 2306670	9/Jun/13	9/Aug/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	44	0	CDC 2306671	9/Jun/13	9/Aug/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	3	45	0	CDC 2306672	9/Jun/13	9/Aug/13	44.08	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	44	0	CDC 2306673	9/Jun/13	9/Aug/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	4	45	0	CDC 2306674	9/Jun/13	9/Aug/13	44.07	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	5	44	0	CDC 2306675	9/Jun/13	9/Aug/13	44.06	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	5	45	0	CDC 2306676	9/Jun/13	9/Aug/13	44.06	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	6	44	0	CDC 2306677	9/Jun/13	9/Aug/13	44.05	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	6	45	0	CDC 2306678	9/Jun/13	9/Aug/13	44.05	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	7	44	0	CDC 2306679	9/Jun/13	9/Aug/13	44.04	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	7	45	0	CDC 2306680	9/Jun/13	9/Aug/13	44.04	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	8	44	0	CDC 2306681	9/Jun/13	9/Aug/13	44.03	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	8	45	0	CDC 2306682	9/Jun/13	9/Aug/13	44.03	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	8	46	0	CDC 2306683	9/Jun/13	9/Aug/13	44.03	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	8	47	0	CDC 2306684	9/Jun/13	9/Aug/13	44.03	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	8	48	0	CDC 2306685	9/Jun/13	9/Aug/13	44.03	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	9	48	0	CDC 2306686	9/Jun/13	9/Aug/13	44.02	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	10	48	0	CDC 2306687	9/Jun/13	9/Aug/13	44.01	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
24M08	11	48	0	CDC 2306688	9/Jun/13	9/Aug/13	44.00	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			
	23						1013.18	0.00 \$	2,760 \$	2,254 \$					
	210						9251.99	0.00 \$	108,360 \$	20,580 \$					

24 CLAIMS DÉSIGNÉS 19 SEPTEMBRE 2011 REQUÊTE 1139512

24M08 10 58
 24M08 10 59
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 24M08 11 58
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24M08	13	59
24M08	13	60
24M08	14	55
24M08	14	56
24M08	14	57
24M08	14	58
24M08	14	59
24M08	14	60

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Daniel Ferderber claims (18) were duly registered to Oceanic, reception of registered certificate #53892.

29/Apr/11 Peter Ferderber claims (155) were duly registered to Oceanic, reception of registered certificate #53893.

30/Jun/11 Reception of transfer inscription certificate for 14 claims in favor of Oceanic. Copy sent by e-mail to Oceanic. (CD)

30/Jun/11 Staking on map of 23 claims on behalf of Oceanic Iron Ore Corp as requested by E. Canova. (DM)

10/Aug/11 Reception of inscription certificate for 23 claims staked on map on June 30, in favor of Oceanic. Claims list duly updated and copy sent by e-mail to Oceanic. (DM)

19/Sep/11 Staking on map of 24 claims (request 1139512) on behalf of Oceanic Iron Ore Corp as requested by E. Canova. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M09	28	59	0	CDC	2225168	2/Mar/12	2/May/12	43.49	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	28	60	0	CDC	2225169	2/Mar/12	2/May/12	43.49	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	29	58	0	CDC	2225170	2/Mar/12	2/May/12	43.48	1,038.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	29	59	0	CDC	2225171	2/Mar/12	2/May/12	43.48	1,173.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	29	60	0	CDC	2225172	2/Mar/12	2/May/12	43.48	1,218.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	30	57	0	CDC	2225173	2/Mar/12	2/May/12	43.47	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	30	58	0	CDC	2225174	2/Mar/12	2/May/12	43.47	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	30	59	0	CDC	2225175	2/Mar/12	2/May/12	43.47	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	30	60	0	CDC	2225176	2/Mar/12	2/May/12	43.47	1,128.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
9								391.30	4,557.00 \$	1,080 \$	882 \$				
24M09	26	58	0	CDC	2018366	27/Apr/12	27/Jun/12	43.51	121.69 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	26	59	0	CDC	2018367	27/Apr/12	27/Jun/12	43.51	121.69 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	26	60	0	CDC	2018368	27/Apr/12	27/Jun/12	43.51	121.69 \$	800 \$	98 \$	Oceanic Iron Corp. (86997)	No		
24M09	27	58	0	CDC	2018369	27/Apr/12	27/Jun/12	43.50	121.69 \$	800 \$	98 \$	Oceanic Iron Corp. (86997)	No		
24M09	27	59	0	CDC	2018370	27/Apr/12	27/Jun/12	43.50	121.69 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	27	60	0	CDC	2018371	27/Apr/12	27/Jun/12	43.50	121.69 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24M09	28	58	0	CDC	2018372	27/Apr/12	27/Jun/12	43.49	121.69 \$	800 \$	98 \$	Oceanic Iron Corp. (86997)	No		
24M09	29	57	0	CDC	2018373	27/Apr/12	27/Jun/12	43.48	121.69 \$	800 \$	98 \$	Oceanic Iron Corp. (86997)	No		
24M09	30	56	0	CDC	2018374	27/Apr/12	27/Jun/12	43.47	1,159.69 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
9								391.47	2,133.21 \$	7,200 \$	882 \$				
18								782.77	6,690.21 \$	8,280 \$	1,764 \$				

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (18) were duly registered to Oceanic, reception of registered certificate #53893.

3/Aug/11 Excess adjusted with sampling and mapping work that will be declared in August.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M15	25	11	0	CDC 2020874	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	12	0	CDC 2020875	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	13	0	CDC 2020876	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	14	0	CDC 2020877	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	15	0	CDC 2020878	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	16	0	CDC 2020879	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	17	0	CDC 2020880	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	18	0	CDC 2020881	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	19	0	CDC 2020882	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	25	20	0	CDC 2020883	17/May/12	17/Jul/12	43.21	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	11	0	CDC 2020884	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	12	0	CDC 2020885	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	13	0	CDC 2020886	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	14	0	CDC 2020887	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	15	0	CDC 2020888	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	16	0	CDC 2020889	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	17	0	CDC 2020890	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	26	18	0	CDC 2020891	17/May/12	17/Jul/12	43.20	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
49							2117.67	20,845.09 \$	39,200 \$	4,802 \$					
24M15	21	18	0	CDC 2022949	8/Jun/12	8/Aug/12	43.25	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	21	19	0	CDC 2022950	8/Jun/12	8/Aug/12	43.25	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	21	20	0	CDC 2022951	8/Jun/12	8/Aug/12	43.25	425.41 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	22	19	0	CDC 2022952	8/Jun/12	8/Aug/12	43.24	425.40 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	22	20	0	CDC 2022953	8/Jun/12	8/Aug/12	43.24	425.40 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	22	21	0	CDC 2022954	8/Jun/12	8/Aug/12	43.24	425.40 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	22	22	0	CDC 2022955	8/Jun/12	8/Aug/12	43.24	425.40 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
24M15	22	18	0	CDC 2022956	8/Jun/12	8/Aug/12	43.24	425.40 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
8							345.95	3,403.23 \$	6,400 \$	784 \$					
205							8871.94	87,209.81 \$	164,000 \$	20,090 \$					

21/Mar/11 Transfers for all claims (P.Ferdeber-1094627, D. Ferdeber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferdeber claims (205) were duly registered to Oceanic, reception of registered certificate #53893.

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ\$	RENT \$		TAKE ON	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
24M16	1	53	0	CDC	89579	15/Jun/11	16/Aug/05	15/Aug/11	43.46	0.00 \$	0.00 \$	800 \$	98 \$	-800.00 \$	89582 (326,90\$) + 89585 (473,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	1	54	0	CDC	89580	15/Jun/11	16/Aug/05	15/Aug/11	43.46	88.90 \$	0.00 \$	800 \$	98 \$	-711.10 \$	self + 89583 (416,90\$) + 89586 (294,20\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	1	55	0	CDC	89581	15/Jun/11	16/Aug/05	15/Aug/11	43.46	88.90 \$	0.00 \$	800 \$	98 \$	-711.10 \$	(711,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	1	56	0	CDC	89582	15/Jun/11	16/Aug/05	15/Aug/11	43.46	1,126.90 \$	0.00 \$	800 \$	98 \$	326.90 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	1	57	0	CDC	89583	15/Jun/11	16/Aug/05	15/Aug/11	43.46	1,216.90 \$	0.00 \$	800 \$	98 \$	416.90 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	1	58	0	CDC	89584	15/Jun/11	16/Aug/05	15/Aug/11	43.46	1,038.00 \$	238.00 \$	800 \$	98 \$	238.00 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	2	55	0	CDC	89585	15/Jun/11	16/Aug/05	15/Aug/11	43.45	1,366.90 \$	93.80 \$	800 \$	98 \$	566.90 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	2	56	0	CDC	89586	15/Jun/11	16/Aug/05	15/Aug/11	43.45	1,246.90 \$	152.70 \$	800 \$	98 \$	446.90 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	2	57	0	CDC	89587	15/Jun/11	16/Aug/05	15/Aug/11	43.45	208.90 \$	0.00 \$	800 \$	98 \$	-591.10 \$	(591,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	2	58	0	CDC	89588	15/Jun/11	16/Aug/05	15/Aug/11	43.45	1,660.80 \$	269.70 \$	800 \$	98 \$	860.80 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	3	55	0	CDC	89589	15/Jun/11	16/Aug/05	15/Aug/11	43.44	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	(471,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	3	56	0	CDC	89590	15/Jun/11	16/Aug/05	15/Aug/11	43.44	1,291.90 \$	491.90 \$	800 \$	98 \$	491.90 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	3	57	0	CDC	89591	15/Jun/11	16/Aug/05	15/Aug/11	43.44	1,636.90 \$	836.90 \$	800 \$	98 \$	836.90 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	3	58	0	CDC	89592	15/Jun/11	16/Aug/05	15/Aug/11	43.44	1,591.90 \$	320.80 \$	800 \$	98 \$	791.90 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	4	55	0	CDC	89593	15/Jun/11	16/Aug/05	15/Aug/11	43.43	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	(471,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	4	56	0	CDC	89594	15/Jun/11	16/Aug/05	15/Aug/11	43.43	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	(471,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	4	57	0	CDC	89595	15/Jun/11	16/Aug/05	15/Aug/11	43.43	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	(471,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	4	58	0	CDC	89596	15/Jun/11	16/Aug/05	15/Aug/11	43.43	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	(471,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	5	55	0	CDC	89597	15/Jun/11	16/Aug/05	15/Aug/11	43.42	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	(471,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	5	56	0	CDC	89598	15/Jun/11	16/Aug/05	15/Aug/11	43.42	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	(471,10\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	5	57	0	CDC	89599	15/Jun/11	16/Aug/05	15/Aug/11	43.42	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	(471,11\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	5	58	0	CDC	89600	15/Jun/11	16/Aug/05	15/Aug/11	43.42	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	(471,11\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	6	52	0	CDC	89601	15/Jun/11	16/Aug/05	15/Aug/11	43.41	1,546.89 \$	275.79 \$	800 \$	98 \$	746.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	6	53	0	CDC	89602	15/Jun/11	16/Aug/05	15/Aug/11	43.41	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	(2018380 (142.21\$))	Oceanic Iron Ore Corp. (86997)	YES		
24M16	7	52	0	CDC	89603	15/Jun/11	16/Aug/05	15/Aug/11	43.39	1,538.89 \$	267.79 \$	800 \$	98 \$	738.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	7	53	0	CDC	89604	15/Jun/11	16/Aug/05	15/Aug/11	43.39	1,538.89 \$	267.79 \$	800 \$	98 \$	738.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	7	54	0	CDC	89605	15/Jun/11	16/Aug/05	15/Aug/11	43.39	1,628.89 \$	357.78 \$	800 \$	98 \$	828.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	7	55	0	CDC	89606	15/Jun/11	16/Aug/05	15/Aug/11	43.39	1,513.89 \$	242.79 \$	800 \$	98 \$	713.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES	24n13	
24M16	7	56	0	CDC	89607	15/Jun/11	16/Aug/05	15/Aug/11	43.39	1,501.89 \$	230.79 \$	800 \$	98 \$	701.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES	24n13	
24M16	7	57	0	CDC	89608	15/Jun/11	16/Aug/05	15/Aug/11	43.39	1,366.89 \$	95.79 \$	800 \$	98 \$	566.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES	24n13	
24M16	7	58	0	CDC	89609	15/Jun/11	16/Aug/05	15/Aug/11	43.39	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	(2023041 (175.27\$))	Oceanic Iron Ore Corp. (86997)	YES	24n13	
24M16	7	59	0	CDC	89610	15/Jun/11	16/Aug/05	15/Aug/11	43.39	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	(2023030 (295.84\$) + 2023028 (120.57\$) + 2023029 (54.70\$))	Oceanic Iron Ore Corp. (86997)	YES	24n13	
24M16	7	60	0	CDC	89611	15/Jun/11	16/Aug/05	15/Aug/11	43.39	1,456.89 \$	185.78 \$	800 \$	98 \$	656.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES	24n13	
24M16	16	52	0	CDC	91151	30/Jun/11	31/Aug/05	30/Aug/11	43.30	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	(2021020 (328.89\$) + 2018398 (142.22\$))	Oceanic Iron Ore Corp. (86997)	YES		
24M16	16	53	0	CDC	91152	30/Jun/11	31/Aug/05	30/Aug/11	43.30	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	(2021021 (328.89\$) + 2018398 (142.22\$))	Oceanic Iron Ore Corp. (86997)	YES		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renou 2011	WORK REQ.\$	RENT \$		TAKE ON	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M16	16	54	0	CDC 91153	30/Jun/11	31/Aug/05	30/Aug/11	43.30	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021022 (328.89\$) + 2018395 (142.22\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	16	55	0	CDC 91154	30/Jun/11	31/Aug/05	30/Aug/11	43.30	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021023 (328.89\$) + 2018395 (142.22\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	17	52	0	CDC 91155	30/Jun/11	31/Aug/05	30/Aug/11	43.29	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021024 (328.89\$) + 2018396 (142.22\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	17	53	0	CDC 91156	30/Jun/11	31/Aug/05	30/Aug/11	43.29	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021026 (328.89\$) + 2018396 (142.22\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	17	54	0	CDC 91157	30/Jun/11	31/Aug/05	30/Aug/11	43.29	1,411.89 \$	611.89 \$	800 \$	98 \$	611.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	17	55	0	CDC 91158	30/Jun/11	31/Aug/05	30/Aug/11	43.29	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021028 (328.89\$) + 2018397 (142.22\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	18	50	0	CDC 91159	30/Jun/11	31/Aug/05	30/Aug/11	43.28	1,411.89 \$	611.89 \$	800 \$	98 \$	611.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	18	51	0	CDC 91160	30/Jun/11	31/Aug/05	30/Aug/11	43.28	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021030 (328.89\$) + 2021018 (142.22\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	25	54	0	CDC 91161	30/Jun/11	31/Aug/05	30/Aug/11	43.20	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021034 (328.90\$) + 2021036 (142.21\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	25	55	0	CDC 91162	30/Jun/11	31/Aug/05	30/Aug/11	43.20	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021035 (328.90\$) + 2021036 (142.21\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	25	56	0	CDC 91163	30/Jun/11	31/Aug/05	30/Aug/11	43.20	2,086.89 \$	1,286.89 \$	800 \$	98 \$	1,286.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	25	57	0	CDC 91164	30/Jun/11	31/Aug/05	30/Aug/11	43.20	1,501.89 \$	701.89 \$	800 \$	98 \$	701.89 \$	self	Oceanic Iron Ore Corp. (86997)	YES		
24M16	26	54	0	CDC 91165	30/Jun/11	31/Aug/05	30/Aug/11	43.19	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021038 (328.90\$) + 2021042 (142.21\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	26	55	0	CDC 91166	30/Jun/11	31/Aug/05	30/Aug/11	43.19	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021039 (328.90\$) + 2021042(142.21\$)	Oceanic Iron Ore Corp. (86997)	YES		
24M16	26	56	0	CDC 91167	30/Jun/11	31/Aug/05	30/Aug/11	43.19	328.89 \$	0.00 \$	800 \$	98 \$	-471.11 \$	self + 2021040 (328.90\$) + 2047849 (142.21\$)	Oceanic Iron Ore Corp. (86997)	YES	24n13	
24M16	26	57	0	CDC 91168	30/Jun/11	31/Aug/05	30/Aug/11	43.19	328.90 \$	0.00 \$	800 \$	98 \$	-471.10 \$	self + 2021041 (328.90\$) + 2047849 (142.21\$)	Oceanic Iron Ore Corp. (86997)	YES	24n13	
51								2211.53	39,620.70 \$		40,800 \$	4,998 \$						
24M16	1	33	0	CDC 2224733	28/Feb/12	30/Apr/10	29/Apr/12	43.46	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	1	34	0	CDC 2224734	28/Feb/12	30/Apr/10	29/Apr/12	43.46	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	1	35	0	CDC 2224735	28/Feb/12	30/Apr/10	29/Apr/12	43.46	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	1	59	0	CDC 2224736	28/Feb/12	30/Apr/10	29/Apr/12	43.46	1,038.00 \$	0.00 \$	120 \$	98 \$	918.00 \$		Oceanic Iron Ore Corp. (86997)	No		
24M16	1	60	0	CDC 2224737	28/Feb/12	30/Apr/10	29/Apr/12	43.46	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No		
24M16	2	33	0	CDC 2224738	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	2	34	0	CDC 2224739	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	2	35	0	CDC 2224740	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	2	43	0	CDC 2224741	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	2	44	0	CDC 2224742	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	2	45	0	CDC 2224743	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	2	46	0	CDC 2224744	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	2	53	0	CDC 2224745	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No		
24M16	2	54	0	CDC 2224746	28/Feb/12	30/Apr/10	29/Apr/12	43.45	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No		
24M16	2	59	0	CDC 2224747	28/Feb/12	30/Apr/10	29/Apr/12	43.45	1,173.00 \$	0.00 \$	120 \$	98 \$	1,053.00 \$		Oceanic Iron Ore Corp. (86997)	No		
24M16	2	60	0	CDC 2224748	28/Feb/12	30/Apr/10	29/Apr/12	43.45	1,038.00 \$	0.00 \$	120 \$	98 \$	918.00 \$		Oceanic Iron Ore Corp. (86997)	No		
24M16	3	33	0	CDC 2224749	28/Feb/12	30/Apr/10	29/Apr/12	43.44	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	3	34	0	CDC 2224750	28/Feb/12	30/Apr/10	29/Apr/12	43.44	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	
24M16	3	46	0	CDC 2224751	28/Feb/12	30/Apr/10	29/Apr/12	43.44	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No	II	

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.\$	RENT \$		TAKE ON	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24M16	4	31	0	CDC 2254664	18/Aug/12	19/Oct/10	18/Oct/12	43.43	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No		II
24M16	17	57	0	CDC 2260647	15/Sep/12	16/Nov/10	15/Nov/12	43.29	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No		
24M16	17	58	0	CDC 2260648	15/Sep/12	16/Nov/10	15/Nov/12	43.29	0.00 \$	0.00 \$	120 \$	98 \$	-120.00 \$		Oceanic Iron Ore Corp. (86997)	No		
3									130.01	0.00 \$	0.00 \$	360 \$	294 \$	-360.00 \$				
24M16	8	50	0	CDC 2298981	7/May/13	8/Jul/11	7/Jul/13	43.38	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	8	51	0	CDC 2298982	7/May/13	8/Jul/11	7/Jul/13	43.38	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	8	52	0	CDC 2298983	7/May/13	8/Jul/11	7/Jul/13	43.38	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	8	53	0	CDC 2298984	7/May/13	8/Jul/11	7/Jul/13	43.38	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	8	54	0	CDC 2298985	7/May/13	8/Jul/11	7/Jul/13	43.38	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	9	50	0	CDC 2298986	7/May/13	8/Jul/11	7/Jul/13	43.37	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	9	51	0	CDC 2298987	7/May/13	8/Jul/11	7/Jul/13	43.37	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	9	52	0	CDC 2298988	7/May/13	8/Jul/11	7/Jul/13	43.37	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	9	53	0	CDC 2298989	7/May/13	8/Jul/11	7/Jul/13	43.37	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
24M16	9	54	0	CDC 2298990	7/May/13	8/Jul/11	7/Jul/13	43.37	673.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
10								433.75	6,057.00 \$		1,200 \$	980 \$						
256								11101.50	91,405.78 \$	18,489.30 \$	122,520 \$	25,088 \$						

12/Nov/10 P. Ferderber filed report of geological survey (prospection) on work done between June 15 and September 15, 2010 on claims 89579 to 89611 and 91151 to 91168, 51 claims totalling \$26 169.

11/Jan/11 MRNF refused work filed on November 15, 2010 in totality. Work declared wasn't on claims.

Note claims 2172560 et 61 remplacés par cl 2260647 & 48 de Annick S. (pas vu ces claims sur la liste à transférer)

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Annick Samovojski claims (2) were duly registered to Oceanic, reception of registered certificate #53891.

29/Apr/11 Peter Ferderber claims (244) were duly registered to Oceanic, reception of registered certificate #53893.

2/Jun/11 Submission by Gestim of June renewals (request 1115631). Rent fees paid by cheque no. 211 (4998\$). Take on coming. Copy sent by e-mail to Oceanic. (CD)

11/Jul/11 Reception of inscription certificate for 10 new claims. Property has now 256 claims for 11101,5 ha. Copy sent by e-mail to Oceanic. (CD)

3/Aug/11 Excess adjusted with sampling and mapping work that will be declared in August.

3/Aug/11 Excess adjusted with ground magnetometer survey work that will be declared in August.

5/Aug/11 Filed to MRNF Ground Magnetometer survey assessment work declaration totalling 41 031\$ on 3 NTS.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

9/Aug/11 Sending by e-mail take on of renewal request 1155631. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24N05	29	13	0	CDC	51825	24/Nov/12	25/Jan/05	24/Jan/13	43.80	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	29	15	0	CDC	51827	24/Nov/12	25/Jan/05	24/Jan/13	43.80	25.37 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	29	14	0	CDC	51826	24/Nov/12	25/Jan/05	24/Jan/13	43.80	1,200.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		II
24N05	8	27	0	CDC	51828	24/Nov/12	25/Jan/05	24/Jan/13	44.03	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	8	28	0	CDC	51829	24/Nov/12	25/Jan/05	24/Jan/13	44.03	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	8	29	0	CDC	51830	24/Nov/12	25/Jan/05	24/Jan/13	44.03	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	8	30	4	CDC	51831	24/Nov/12	25/Jan/05	24/Jan/13	34.40	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)	Déc.min.32-6148		
24N05	9	27	0	CDC	51832	24/Nov/12	25/Jan/05	24/Jan/13	44.02	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	9	28	0	CDC	51833	24/Nov/12	25/Jan/05	24/Jan/13	44.02	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	9	29	1	CDC	51834	24/Nov/12	25/Jan/05	24/Jan/13	39.64	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)	Déc.min.32-6148		
24N05	9	30	1	CDC	51835	24/Nov/12	25/Jan/05	24/Jan/13	1.17	0.00 \$	480 \$	27 \$	Oceanic Iron Ore Corp. (86997)	Déc.min.32-6148		
24N05	10	27	0	CDC	51836	24/Nov/12	25/Jan/05	24/Jan/13	44.01	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	10	28	0	CDC	51837	24/Nov/12	25/Jan/05	24/Jan/13	44.01	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	10	29	0	CDC	51838	24/Nov/12	25/Jan/05	24/Jan/13	44.01	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	10	30	1	CDC	51839	24/Nov/12	25/Jan/05	24/Jan/13	36.89	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)	Déc.min.32-6148		
24N05	8	31	2	CDC	51840	24/Nov/12	25/Jan/05	24/Jan/13	17.37	0.00 \$	480 \$	27 \$	Oceanic Iron Ore Corp. (86997)	Déc.min.32-6148		
24N05	9	31	0	PRF	51841	24/Nov/12	25/Jan/05	24/Jan/13	44.02	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)	Issu d'un CDC (SAZ ODM 1923)	II	
24N05	10	31	1	CDC	51842	24/Nov/12	25/Jan/05	24/Jan/13	7.08	0.00 \$	480 \$	27 \$	Oceanic Iron Ore Corp. (86997)	Déc.min.32-6148		
24N05	19	12	0	CDC	51843	24/Nov/12	25/Jan/05	24/Jan/13	43.91	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	19	13	0	CDC	51844	24/Nov/12	25/Jan/05	24/Jan/13	43.91	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	19	14	0	CDC	51845	24/Nov/12	25/Jan/05	24/Jan/13	43.91	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	19	15	0	CDC	51846	24/Nov/12	25/Jan/05	24/Jan/13	43.91	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	19	16	0	CDC	51847	24/Nov/12	25/Jan/05	24/Jan/13	43.91	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	19	17	0	CDC	51848	24/Nov/12	25/Jan/05	24/Jan/13	43.91	0.00 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	20	12	0	CDC	51849	24/Nov/12	25/Jan/05	24/Jan/13	43.90	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	20	13	0	CDC	51850	24/Nov/12	25/Jan/05	24/Jan/13	43.90	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	20	14	0	CDC	51851	24/Nov/12	25/Jan/05	24/Jan/13	43.90	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	20	15	0	CDC	51852	24/Nov/12	25/Jan/05	24/Jan/13	43.90	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	20	16	0	CDC	51853	24/Nov/12	25/Jan/05	24/Jan/13	43.90	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
24N05	20	17	0	CDC	51854	24/Nov/12	25/Jan/05	24/Jan/13	43.90	25.34 \$	1,200 \$	98 \$	Oceanic Iron Ore Corp. (86997)			II
121								5180.28	3,456.11 \$	141,440 \$	11,645 \$					
24N05	6	24	0	CDC	2056737	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	25	0	CDC	2056738	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	26	0	CDC	2056739	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	27	0	CDC	2056740	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	28	0	CDC	2056741	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	29	0	CDC	2056742	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	30	0	CDC	2056743	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	31	0	CDC	2056744	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	32	0	CDC	2056745	21/Dec/12	21/Feb/07	20/Feb/13	44.05	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	7	27	0	CDC	2056746	21/Dec/12	21/Feb/07	20/Feb/13	44.04	800.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24N05	7	28	0	CDC	2056747	21/Dec/12	21/Feb/07	20/Feb/13	44.04	800.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)	No		
24N05	7	29	0	CDC	2056748	21/Dec/12	21/Feb/07	20/Feb/13	44.04	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	7	30	0	CDC	2056749	21/Dec/12	21/Feb/07	20/Feb/13	44.04	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	7	31	0	CDC	2056750	21/Dec/12	21/Feb/07	20/Feb/13	44.04	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	7	32	0	CDC	2056751	21/Dec/12	21/Feb/07	20/Feb/13	44.04	0.00 \$	800 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
15								660.69	1,600.00 \$	12,000 \$	1,470 \$					
24N05	6	5	0	CDC	2288579	24/Feb/13	27/Apr/11	26/Apr/13	44.05	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	6	0	CDC	2288580	24/Feb/13	27/Apr/11	26/Apr/13	44.05	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	7	0	CDC	2288581	24/Feb/13	27/Apr/11	26/Apr/13	44.05	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	8	0	CDC	2288582	24/Feb/13	27/Apr/11	26/Apr/13	44.05	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	9	0	CDC	2288583	24/Feb/13	27/Apr/11	26/Apr/13	44.05	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
5								220.25	0.00 \$	600 \$	490 \$					
24N05	6	10	1	CDC	2290153	4/Mar/13	5/May/11	4/May/13	30.84	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	11	1	CDC	2290154	4/Mar/13	5/May/11	4/May/13	19.3	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	12	1	CDC	2290155	4/Mar/13	5/May/11	4/May/13	11.18	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)			
24N05	6	13	1	CDC	2290156	4/Mar/13	5/May/11	4/May/13	8.4	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)			

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
24N05	6	14	1	CDC 2290157	4/Mar/13	5/May/11	4/May/13	6.33	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	15	1	CDC 2290158	4/Mar/13	5/May/11	4/May/13	7.24	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	16	1	CDC 2290159	4/Mar/13	5/May/11	4/May/13	2.68	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	17	1	CDC 2290160	4/Mar/13	5/May/11	4/May/13	0.03	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	18	1	CDC 2290161	4/Mar/13	5/May/11	4/May/13	4.51	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	19	1	CDC 2290162	4/Mar/13	5/May/11	4/May/13	8.42	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	20	1	CDC 2290163	4/Mar/13	5/May/11	4/May/13	8.63	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	21	1	CDC 2290164	4/Mar/13	5/May/11	4/May/13	6.63	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	22	1	CDC 2290165	4/Mar/13	5/May/11	4/May/13	5.55	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	23	1	CDC 2290166	4/Mar/13	5/May/11	4/May/13	31.01	0.00 \$	120 \$	98 \$	Oceanic Iron Ore Corp. (86997)					
24N05	6	16	2	CDC 2290167	4/Mar/13	5/May/11	4/May/13	0.01	0.00 \$	48 \$	27 \$	Oceanic Iron Ore Corp. (86997)					
	15							150.76	0.00 \$	864 \$	547 \$						
	300								12546.27	5,056.11 \$	233,744 \$	28,264 \$					

87 CLAIMS DÉSIGNÉS 19 SEPTEMBRE 2011 REQUÊTE 1139512

24N05	0011	0001
24N05	0011	0002
24N05	0011	0003
24N05	0011	0004
24N05	0011	0005
24N05	0011	0006
24N05	0011	0007
24N05	0011	0008
24N05	0011	0009
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24N05	0011	0015
24N05	0011	0016
24N05	0011	0017
24N05	0011	0018
24N05	0011	0019
24N05	0011	0020
24N05	0011	0021
24N05	0011	0022
24N05	0011	0023
24N05	0011	0024
24N05	0012	0001
24N05	0012	0002
24N05	0012	0003
24N05	0012	0004
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24N05	0012	0019
24N05	0012	0020
24N05	0012	0021
24N05	0012	0022
24N05	0012	0023
24N05	0012	0024
24N05	0013	0001
24N05	0013	0002

24N05	0013	0003
24N05	0013	0004
24N05	0013	0005
24N05	0013	0006
24N05	0013	0007
24N05	0013	0008
24N05	0013	0009
24N05	0013	0010
24N05	0013	0011
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24N05	0014	0003
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24N05	0014	0012
24N05	0014	0013
24N05	0014	0014
24N05	0014	0015
24N05	0014	0016
24N05	0014	0017
24N05	0014	0018
24N05	0014	0019

106 CLAIMS DÉSIGNÉS 20 SEPTEMBRE 2011 REQUÊTE 1139513

24N05	0011	0025
24N05	0011	0026
24N05	0011	0027
24N05	0011	0028
24N05	0011	0029
24N05	0011	0030
24N05	0011	0031
24N05	0011	32
24N05	0012	0025
24N05	0012	0026
24N05	0012	0027
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24N05	0012	0032
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24N05	0012	0034
24N05	0012	0035
24N05	0012	0036
24N05	0012	0037
24N05	0012	0038
24N05	0012	0039
24N05	0013	0025
24N05	0013	0026

24N05	0013	0027
24N05	0013	0028
24N05	0013	0029
24N05	0013	0030
24N05	0013	0031
24N05	0013	0032
24N05	0013	0033
24N05	0013	0034
24N05	0013	0035
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24N05	0013	0043
24N05	0013	0044
24N05	0013	0045
24N05	0014	0026
24N05	0014	0027
24N05	0014	0028
24N05	0014	0029
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24N05	0014	0032
24N05	0014	0033
24N05	0014	0034
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24N05	0014	0037
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24N05	0015	0034
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24N05	0015	0038
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24N05	0015	0040
24N05	0015	0041
24N05	0015	0042
24N05	0015	0043
24N05	0015	0044
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24N05	0016	0025
24N05	0016	0026
24N05	0016	0027
24N05	0016	0028
24N05	0016	0029
24N05	0016	0030
24N05	0016	0031

24N05	0016	0032
24N05	0016	0033
24N05	0016	0034
24N05	0016	0035
24N05	0016	0036
24N05	0016	0037
24N05	0016	0038
24N05	0016	0039
24N05	0016	0040
24N05	0016	0041
24N05	0016	0042
24N05	0016	0043
24N05	0016	0044
24N05	0016	0045

5/Nov/10 P. Ferderber filed report of geological survey (prospection) on work done between June 15 and September 15, 2010 on claims 51738 to 51854 and 2049149 to 2049152 and 2056767 to 2056751) 136 claims totalling \$80 715,82.

13/Jan/11 MRNF send acceptance of work filed on November 15, 2010 in totality.

15/Mar/11 19 claims were staked on map (Req. #1094017) on E. Canova request. Certains claims were partially or entirely in restricted area.

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

27/Apr/11 5 claims on 19, req. #1094017, were registered under Oceanic Iron Ore Corp.

29/Apr/11 Daniel Ferderber claims (45) were duly registered to Oceanic, reception of registered certificate #53892 (DM)

29/Apr/11 Peter Ferderber claims (240) were duly registered to Oceanic, reception of registered certificate #53893. (DM)

5/May/11 Updating claims list with 5 new claims registered under Oceanic Iron Ore (req. #1094017).

6/May/11 Updating claims list with 15 new claims registered under Oceanic Iron Ore (req. #1094017). (DM)

19/Sep/11 Staking on map of 87 claims (request 1139512) on behalf of Oceanic Iron Ore Corp as requested by E. Canova. (DM)

20/Sep/11 Staking on map of 106 claims (request 1139513) on behalf of Oceanic Iron Ore Corp as requested by E. Canova. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQS.	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
24N12	27	7	0	CDC	89612	15/Jun/11	16/Aug/05	15/Aug/11	43.50	600.95 \$	0.00 \$	800 \$	98 \$	-199.05 \$ self + 91661 (199.05\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	8	0	CDC	89613	15/Jun/11	16/Aug/05	15/Aug/11	43.50	1,638.95 \$	241.77 \$	800 \$	98 \$	838.95 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	7	0	CDC	89614	15/Jun/11	16/Aug/05	15/Aug/11	43.49	1,863.95 \$	1,063.95 \$	800 \$	98 \$	1,063.95 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	8	0	CDC	89615	15/Jun/11	16/Aug/05	15/Aug/11	43.49	1,638.95 \$	883.95 \$	800 \$	98 \$	883.95 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	11	0	CDC	89616	15/Jun/11	16/Aug/05	15/Aug/11	43.49	1,638.95 \$	838.95 \$	800 \$	98 \$	838.95 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	12	0	CDC	89617	15/Jun/11	16/Aug/05	15/Aug/11	43.49	1,638.95 \$	883.95 \$	800 \$	98 \$	883.95 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	13	0	CDC	89618	15/Jun/11	16/Aug/05	15/Aug/11	43.49	1,638.95 \$	42.71 \$	800 \$	98 \$	838.95 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	11	0	CDC	89619	15/Jun/11	16/Aug/05	15/Aug/11	43.48	1,638.95 \$	838.95 \$	800 \$	98 \$	838.95 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	12	0	CDC	89620	15/Jun/11	16/Aug/05	15/Aug/11	43.48	600.95 \$	0.00 \$	800 \$	98 \$	-199.05 \$ self + 91661 (199.05\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	13	0	CDC	89621	15/Jun/11	16/Aug/05	15/Aug/11	43.48	600.95 \$	0.00 \$	800 \$	98 \$	-199.05 \$ self + 91661 (199.05\$)	Oceanic Iron Ore Corp. (86997)	yes		
10									434.89	13,590.50 \$		8,000 \$	980 \$					
24N12	26	5	0	CDC	91650	1/Jul/11	1/Sep/05	31/Aug/11	43.51	600.95 \$	0.00 \$	800 \$	98 \$	-199.05 \$ self + 91660 (199.05\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	26	6	0	CDC	91651	1/Jul/11	1/Sep/05	31/Aug/11	43.51	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 91660 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	26	7	0	CDC	91652	1/Jul/11	1/Sep/05	31/Aug/11	43.51	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 91660 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	26	8	0	CDC	91653	1/Jul/11	1/Sep/05	31/Aug/11	43.51	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 91660 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	26	9	0	CDC	91654	1/Jul/11	1/Sep/05	31/Aug/11	43.51	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 89618 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	5	0	CDC	91655	1/Jul/11	1/Sep/05	31/Aug/11	43.50	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 89613 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	6	0	CDC	91656	1/Jul/11	1/Sep/05	31/Aug/11	43.50	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 89613 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	9	0	CDC	91657	1/Jul/11	1/Sep/05	31/Aug/11	43.50	2,133.94 \$	1,333.94 \$	800 \$	98 \$	1,333.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	10	0	CDC	91658	1/Jul/11	1/Sep/05	31/Aug/11	43.50	1,638.94 \$	838.94 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	11	0	CDC	91659	1/Jul/11	1/Sep/05	31/Aug/11	43.50	1,638.94 \$	42.70 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	12	0	CDC	91660	1/Jul/11	1/Sep/05	31/Aug/11	43.50	1,638.94 \$	42.71 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	13	0	CDC	91661	1/Jul/11	1/Sep/05	31/Aug/11	43.50	1,638.94 \$	241.79 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	27	14	0	CDC	91662	1/Jul/11	1/Sep/05	31/Aug/11	43.50	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 89618 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	5	0	CDC	91663	1/Jul/11	1/Sep/05	31/Aug/11	43.49	1,638.94 \$	838.94 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	6	0	CDC	91664	1/Jul/11	1/Sep/05	31/Aug/11	43.49	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 89613 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	9	0	CDC	91665	1/Jul/11	1/Sep/05	31/Aug/11	43.49	1,908.94 \$	1,108.94 \$	800 \$	98 \$	1,108.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	10	0	CDC	91666	1/Jul/11	1/Sep/05	31/Aug/11	43.49	1,638.94 \$	440.82 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	28	14	0	CDC	91667	1/Jul/11	1/Sep/05	31/Aug/11	43.49	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 89618 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	1	0	CDC	91668	1/Jul/11	1/Sep/05	31/Aug/11	43.48	1,818.94 \$	1,018.94 \$	800 \$	98 \$	1,018.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	2	0	CDC	91669	1/Jul/11	1/Sep/05	31/Aug/11	43.48	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 91670 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	3	0	CDC	91670	1/Jul/11	1/Sep/05	31/Aug/11	43.48	1,953.94 \$	158.64 \$	800 \$	98 \$	1,153.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	4	0	CDC	91671	1/Jul/11	1/Sep/05	31/Aug/11	43.48	1,728.94 \$	928.94 \$	800 \$	98 \$	928.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	5	0	CDC	91672	1/Jul/11	1/Sep/05	31/Aug/11	43.48	600.94 \$	0.00 \$	800 \$	98 \$	-199.06 \$ self + 91670 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	6	0	CDC	91673	1/Jul/11	1/Sep/05	31/Aug/11	43.48	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91670 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	7	0	CDC	91674	1/Jul/11	1/Sep/05	31/Aug/11	43.48	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91670 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	8	0	CDC	91675	1/Jul/11	1/Sep/05	31/Aug/11	43.48	1,638.94 \$	42.70 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	9	0	CDC	91676	1/Jul/11	1/Sep/05	31/Aug/11	43.48	1,638.94 \$	838.94 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	10	0	CDC	91677	1/Jul/11	1/Sep/05	31/Aug/11	43.48	1,638.94 \$	838.94 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	29	14	0	CDC	91678	1/Jul/11	1/Sep/05	31/Aug/11	43.48	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 89618 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	1	0	CDC	91679	1/Jul/11	1/Sep/05	31/Aug/11	43.47	1,728.94 \$	217.84 \$	800 \$	98 \$	928.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	2	0	CDC	91680	1/Jul/11	1/Sep/05	31/Aug/11	43.47	1,638.94 \$	838.94 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	3	0	CDC	91681	1/Jul/11	1/Sep/05	31/Aug/11	43.47	1,638.94 \$	838.94 \$	800 \$	98 \$	838.94 \$ self	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	4	0	CDC	91682	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91670 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	5	0	CDC	91683	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91675 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	6	0	CDC	91684	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91675 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	7	0	CDC	91685	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91675 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	8	0	CDC	91686	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91675 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	9	0	CDC	91687	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91659 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	10	0	CDC	91688	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91659 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	11	0	CDC	91689	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91659 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	12	0	CDC	91690	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91659 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	13	0	CDC	91691	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91666 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N12	30	14	0	CDC	91692	1/Jul/11	1/Sep/05	31/Aug/11	43.47	600.94 \$	-199.06 \$	800 \$	98 \$	-199.06 \$ self + 91666 (199.06\$)	Oceanic Iron Ore Corp. (86997)	yes		
43									1869.86	44,926.43 \$	10,526.43 \$	34,400 \$	4,214 \$					
24N12	17	13	0	CDC	99344	24/Aug/11	25/Oct/05	24/Oct/11	43.61	1,127.55 \$		800 \$	98 \$	327.55 \$ self	Oceanic Iron Ore Corp. (86997)	Yes	II	
24N12	17	14	0	CDC	99345	24/Aug/11	25/Oct/05	24/Oct/11	43.61	1,127.55 \$		800 \$	98 \$	327.55 \$ self	Oceanic Iron Ore Corp. (86997)	Yes	II	
24N12	17	15	0	CDC	99346	24/Aug/11	25/Oct/05	24/Oct/11	43.61	1,127.55 \$		800 \$	98 \$	327.55 \$ self	Oceanic Iron Ore Corp. (86997)	Yes	II	

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.S	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
24N12	25	13	0	CDC 2247117	22/Jun/12	23/Aug/10	22/Aug/12	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II-P	
24N12	25	14	0	CDC 2247118	22/Jun/12	23/Aug/10	22/Aug/12	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No			
24N12	25	15	0	CDC 2247119	22/Jun/12	23/Aug/10	22/Aug/12	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No			
24N12	26	10	0	CDC 2247120	22/Jun/12	23/Aug/10	22/Aug/12	43.51	0.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No			
24N12	26	11	0	CDC 2247121	22/Jun/12	23/Aug/10	22/Aug/12	43.51	0.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No			
24N12	26	12	0	CDC 2247122	22/Jun/12	23/Aug/10	22/Aug/12	43.51	135.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No			
24N12	26	13	0	CDC 2247123	22/Jun/12	23/Aug/10	22/Aug/12	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No			
24N12	26	14	0	CDC 2247124	22/Jun/12	23/Aug/10	22/Aug/12	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No			
	23							1001.08	10,924.00 \$		2,760 \$	2,254 \$						
24N12	23	19	0	CDC 2298991	7/May/13	8/Jul/11	7/Jul/13	43.54	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			II	
24N12	23	20	0	CDC 2298992	7/May/13	8/Jul/11	7/Jul/13	43.54	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			II	
24N12	24	19	0	CDC 2298993	7/May/13	8/Jul/11	7/Jul/13	43.53	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			II - P	
24N12	24	20	0	CDC 2298994	7/May/13	8/Jul/11	7/Jul/13	43.53	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)			II - P	
24N12	25	16	0	CDC 2298995	7/May/13	8/Jul/11	7/Jul/13	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	25	17	0	CDC 2298996	7/May/13	8/Jul/11	7/Jul/13	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	25	18	0	CDC 2298997	7/May/13	8/Jul/11	7/Jul/13	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	25	19	0	CDC 2298998	7/May/13	8/Jul/11	7/Jul/13	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	25	20	0	CDC 2298999	7/May/13	8/Jul/11	7/Jul/13	43.52	675.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	26	15	0	CDC 2299000	7/May/13	8/Jul/11	7/Jul/13	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	26	16	0	CDC 2299001	7/May/13	8/Jul/11	7/Jul/13	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	26	17	0	CDC 2299002	7/May/13	8/Jul/11	7/Jul/13	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	26	18	0	CDC 2299003	7/May/13	8/Jul/11	7/Jul/13	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	26	19	0	CDC 2299004	7/May/13	8/Jul/11	7/Jul/13	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	26	20	0	CDC 2299005	7/May/13	8/Jul/11	7/Jul/13	43.51	540.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	15	0	CDC 2299006	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	16	0	CDC 2299007	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	17	0	CDC 2299008	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	18	0	CDC 2299009	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	19	0	CDC 2299010	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	20	0	CDC 2299011	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	21	0	CDC 2299012	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	22	0	CDC 2299013	7/May/13	8/Jul/11	7/Jul/13	43.48	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	29	23	0	CDC 2299014	7/May/13	8/Jul/11	7/Jul/13	43.48	506.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	15	0	CDC 2299015	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	16	0	CDC 2299016	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	17	0	CDC 2299017	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	18	0	CDC 2299018	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	19	0	CDC 2299019	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	20	0	CDC 2299020	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	21	0	CDC 2299021	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	22	0	CDC 2299022	7/May/13	8/Jul/11	7/Jul/13	43.47	674.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
24N12	30	23	0	CDC 2299023	7/May/13	8/Jul/11	7/Jul/13	43.47	506.00 \$		120 \$	98 \$		Oceanic Iron Ore Corp. (86997)				
	33							1435.35	21,111.00 \$		3,960 \$	3,234 \$						
	153							6658.17	135,745.69 \$		78,880 \$	14,994 \$						

2/Dec/10 P. Ferderber filed report of geological survey (prospection) on work done between June 15 and September 15, 2010 on claims 89612 to 89621 and 91650 to 91692, 53 claims totalling \$10 550,18.

18/Jan/11 MRNF refused work filed on November 15, 2010 in totality. Work declared wasn't on claims.

3/2/2011 Verification for 4.5km area for renewals. Claims with more credits are not in the 4.5km area to renew others.

21/Mar/11 Transfer for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (120) were duly registered to Oceanic, reception of registered certificate #53893.

2/Jun/11 Submission by Gestim of June and July renewals (request 1115632). Rent fees paid by cheque no. 211 (5194\$). Take on coming. Copy sent by e-mail to Oceanic. (CD)

11/Jul/11 Reception of inscription certificate for 33 new claims. Property has now 153 claims for 6658,17 ha. Copy sent by e-mail to Oceanic. (CD)

8/3/2011 Excess adjusted with sampling and mapping work that will be declared in August.

8/3/2011 Excess adjusted with ground magnetometer survey work that will be declared in August.

5/Aug/11 Filed to MRNF Ground Magnetometer survey assessment work declaration totalling 41 031\$ on 3 NTS.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

9/Aug/11 Sending by e-mail take on of renewal request 1155632. (DM)

11/Aug/11 Submission by Gestim of August renewals (request 1132667). Rent fees paid by cheque no. 172 (3528\$). Excess not adjusted. Copy sent by e-mail to Oceanic. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.\$	RENT \$		Take On	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24N13	1	11	0	CDC 89484	24/Jun/11	24/Aug/11	43.46	1,453.82 \$	653.82 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	1	12	0	CDC 89485	24/Jun/11	24/Aug/11	43.46	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2022961 (295.84\$) + 2022967 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	1	13	0	CDC 89486	24/Jun/11	24/Aug/11	43.46	1,678.82 \$	878.82 \$	800 \$	98 \$	878.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	1	14	0	CDC 89487	24/Jun/11	24/Aug/11	43.46	1,543.82 \$	743.82 \$	800 \$	98 \$	743.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	4	0	CDC 89488	24/Jun/11	24/Aug/11	43.45	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 89490 (384.18\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	5	0	CDC 89489	24/Jun/11	24/Aug/11	43.45	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 89491 (384.18\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	9	0	CDC 89490	24/Jun/11	24/Aug/11	43.45	1,453.82 \$	269.64 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	10	0	CDC 89491	24/Jun/11	24/Aug/11	43.45	1,453.82 \$	269.64 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	11	0	CDC 89492	24/Jun/11	24/Aug/11	43.45	1,453.82 \$	653.82 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	12	0	CDC 89493	24/Jun/11	24/Aug/11	43.45	1,768.82 \$	968.82 \$	800 \$	98 \$	968.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	13	0	CDC 89494	24/Jun/11	24/Aug/11	43.45	1,453.82 \$	653.82 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	2	14	0	CDC 89495	24/Jun/11	24/Aug/11	43.45	1,813.82 \$	1,013.82 \$	800 \$	98 \$	1,013.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	3	4	0	CDC 89496	24/Jun/11	24/Aug/11	43.44	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 89498 (384.18\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	3	5	0	CDC 89497	24/Jun/11	24/Aug/11	43.44	1,453.82 \$	653.82 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	3	8	0	CDC 89498	24/Jun/11	24/Aug/11	43.44	1,543.82 \$	359.64 \$	800 \$	98 \$	743.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	3	9	0	CDC 89499	24/Jun/11	24/Aug/11	43.44	1,633.82 \$	833.82 \$	800 \$	98 \$	833.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	3	10	0	CDC 89500	24/Jun/11	24/Aug/11	43.44	1,498.82 \$	698.82 \$	800 \$	98 \$	698.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	3	11	0	CDC 89501	24/Jun/11	24/Aug/11	43.44	1,543.82 \$	743.82 \$	800 \$	98 \$	743.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	3	12	0	CDC 89502	24/Jun/11	24/Aug/11	43.44	1,453.82 \$	653.82 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	4	7	0	CDC 89503	24/Jun/11	24/Aug/11	43.43	1,588.82 \$	788.82 \$	800 \$	98 \$	788.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	4	8	0	CDC 89504	24/Jun/11	24/Aug/11	43.43	1,453.82 \$	653.82 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	4	9	0	CDC 89505	24/Jun/11	24/Aug/11	43.43	1,453.82 \$	653.82 \$	800 \$	98 \$	653.82 \$	self	Oceanic Iron Ore Corp. (86997)	yes		
24N13	4	10	0	CDC 89506	24/Jun/11	24/Aug/11	43.43	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023026 (88.34\$) + 2023027 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	7	18	0	CDC 89507	24/Jun/11	24/Aug/11	43.39	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023022 (88.34\$) + 2023023 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	7	19	0	CDC 89508	24/Jun/11	24/Aug/11	43.39	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023001 (295.84\$) + 2022995 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	7	20	0	CDC 89509	24/Jun/11	24/Aug/11	43.39	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2022995 (88.34\$) + 2023008 (295.84\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	7	21	0	CDC 89510	24/Jun/11	24/Aug/11	43.39	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2022995 (88.34\$) + 2023009 (295.84\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	8	18	0	CDC 89511	24/Jun/11	24/Aug/11	43.38	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2022996 (88.34\$) + 2023010 (295.84\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	8	19	0	CDC 89512	24/Jun/11	24/Aug/11	43.38	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2022997 (88.34\$) + 2023011 (295.84\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	8	20	0	CDC 89513	24/Jun/11	24/Aug/11	43.38	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2022998 (88.34\$) + 2023012 (295.84\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	8	21	1	CDC 89514	24/Jun/11	24/Aug/11	43.23	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023013 (295.84\$) + 2022999 (88.34\$)	LIMITE TERRE CAT. 1 KANGIRSUK	I-P		
24N13	11	15	0	CDC 89515	24/Jun/11	24/Aug/11	43.35	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023058 (88.36\$) + 2023059 (295.82\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	11	16	0	CDC 89516	24/Jun/11	24/Aug/11	43.35	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023081 (295.82\$) + 2023058 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	11	17	0	CDC 89517	24/Jun/11	24/Aug/11	43.35	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023082 (295.82\$) + 2023058 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	12	15	0	CDC 89518	24/Jun/11	24/Aug/11	43.34	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023083 (295.82\$) + 2023089 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	12	16	0	CDC 89519	24/Jun/11	24/Aug/11	43.34	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023084 (295.82\$) + 2023089 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	12	17	0	CDC 89520	24/Jun/11	24/Aug/11	43.34	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	2023090 (295.82\$) + 2023089 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	18	5	0	CDC 89521	24/Jun/13	24/Aug/13	43.28	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	18	6	0	CDC 89522	24/Jun/13	24/Aug/13	43.28	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	18	7	0	CDC 89523	24/Jun/13	24/Aug/13	43.28	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	18	8	0	CDC 89524	24/Jun/13	24/Aug/13	43.28	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	19	5	0	CDC 89525	24/Jun/13	24/Aug/13	43.26	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	19	6	0	CDC 89526	24/Jun/13	24/Aug/13	43.26	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ\$	RENT \$		Take On	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
24N13	19	7	0	CDC 89527	24/Jun/13	24/Aug/13	43.26	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	19	8	0	CDC 89528	24/Jun/13	24/Aug/13	43.26	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	21	2	0	CDC 89529	24/Jun/13	24/Aug/13	43.24	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	21	3	0	CDC 89530	24/Jun/13	24/Aug/13	43.24	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	21	4	0	CDC 89531	24/Jun/13	24/Aug/13	43.24	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	22	2	0	CDC 89532	24/Jun/13	24/Aug/13	43.23	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	22	3	0	CDC 89533	24/Jun/13	24/Aug/13	43.23	0.00 \$	0.00 \$	1,200 \$	98 \$	-1,200.00 \$		Oceanic Iron Ore Corp. (86997)	done		
24N13	22	4	0	CDC 89534	24/Jun/11	24/Aug/11	43.23	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2047846 (295.82\$) + 2047847 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	5	1	0	CDC 89554	15/Jun/11	15/Aug/11	43.42	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2022985 (295.84\$) + 2023018 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	5	2	0	CDC 89555	15/Jun/11	15/Aug/11	43.42	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2022986 (295.84\$) + 2023019 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	5	3	0	CDC 89556	15/Jun/11	15/Aug/11	43.42	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2022987 (295.84\$) + 2022989 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	5	4	0	CDC 89557	15/Jun/11	15/Aug/11	43.42	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2022988 (295.84\$) + 2022977 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	6	1	0	CDC 89558	15/Jun/11	15/Aug/11	43.41	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023002 (295.84\$) + 2022975 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	6	2	0	CDC 89559	15/Jun/11	15/Aug/11	43.41	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023003 (295.84\$) + 2022975 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	6	3	0	CDC 89560	15/Jun/11	15/Aug/11	43.41	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023004 (295.84\$) + 2022975 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	6	4	0	CDC 89561	15/Jun/11	15/Aug/11	43.41	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023005 (295.84\$) + 2022976 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	6	10	0	CDC 89562	15/Jun/11	15/Aug/11	43.40	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023031 (295.84\$) + 2023006 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	6	11	0	CDC 89563	15/Jun/11	15/Aug/11	43.40	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023032 (295.84\$) + 2023000 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	7	9	0	CDC 89564	15/Jun/11	15/Aug/11	43.39	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023033 (295.84\$) + 2023006 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	7	10	0	CDC 89565	15/Jun/11	15/Aug/11	43.39	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023034 (295.84\$) + 2023007 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	7	11	0	CDC 89566	15/Jun/11	15/Aug/11	43.39	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023035 (295.84\$) + 2023007 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	9	5	0	CDC 89567	15/Jun/11	15/Aug/11	43.37	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023042 (295.84\$) + 2023061 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	9	6	0	CDC 89568	15/Jun/11	15/Aug/11	43.37	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023043 (295.84\$) + 2023061 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	9	7	0	CDC 89569	15/Jun/11	15/Aug/11	43.37	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023044 (295.84\$) + 2023061 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	10	5	0	CDC 89570	15/Jun/11	15/Aug/11	43.36	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023045 (295.84\$) + 2023062 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	10	6	0	CDC 89571	15/Jun/11	15/Aug/11	43.36	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023046 (295.84\$) + 2023062(88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	10	7	0	CDC 89572	15/Jun/11	15/Aug/11	43.36	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2023047 (295.84\$) + 2023062 (88.34\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	13	5	0	CDC 89573	15/Jun/11	15/Aug/11	43.33	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2047797 (295.82\$) + 2047800 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	13	6	0	CDC 89574	15/Jun/11	15/Aug/11	43.33	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2047798 (295.82\$) + 2047800 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	13	7	0	CDC 89575	15/Jun/11	15/Aug/11	43.33	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2047799(295.82\$) + 2047800 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	14	2	0	CDC 89576	15/Jun/11	15/Aug/11	43.32	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2047822 (295.82\$) + 2047809 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	14	3	0	CDC 89577	15/Jun/11	15/Aug/11	43.32	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2047823 (295.82\$) + 2047809 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
24N13	14	4	0	CDC 89578	15/Jun/11	15/Aug/11	43.32	415.82 \$	0.00 \$	800 \$	98 \$	-384.18 \$	self + 2047824 (295.82\$) + 2047809 (88.36\$)	Oceanic Iron Ore Corp. (86997)	yes		
76							3296.24	46,410.66 \$	12,146.22 \$	66,000 \$	7,448 \$	-19,589.34 \$					
24N13	1	1	0	CDC 2224831	28/Feb/12	29/Apr/12	43.46	1,038.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
24N13	1	2	0	CDC 2224832	28/Feb/12	29/Apr/12	43.46	1,038.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renou 2011	WORK REQ\$	RENT \$		Take On	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
24N13	3	45	0	CDC 2007512	10/Mar/12	10/May/12	43.44	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	3	46	0	CDC 2007513	10/Mar/12	10/May/12	43.44	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	3	48	0	CDC 2007514	10/Mar/12	10/May/12	43.44	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	3	49	0	CDC 2007515	10/Mar/12	10/May/12	43.44	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
															Déc. min. 32-6149			
24N13	3	50	1	CDC 2007516	10/Mar/12	10/May/12	39.43	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	Déc. min. 32-6149		
24N13	3	51	2	CDC 2007517	10/Mar/12	10/May/12	32.71	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	Déc. min. 32-6149		
24N13	3	47	0	CDC 2007524	10/Mar/12	10/May/12	43.44	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	43	0	CDC 2007525	10/Mar/12	10/May/12	43.42	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	44	0	CDC 2007526	10/Mar/12	10/May/12	43.42	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	45	0	CDC 2007527	10/Mar/12	10/May/12	43.42	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	46	0	CDC 2007528	10/Mar/12	10/May/12	43.42	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	47	0	CDC 2007529	10/Mar/12	10/May/12	43.42	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	48	0	CDC 2007530	10/Mar/12	10/May/12	43.42	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
															Déc. min. 32-6149			
24N13	4	49	1	CDC 2007531	10/Mar/12	10/May/12	39.87	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	Déc. min. 32-6149		
24N13	5	43	0	CDC 2007532	10/Mar/12	10/May/12	43.41	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	44	0	CDC 2007533	10/Mar/12	10/May/12	43.41	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	45	0	CDC 2007534	10/Mar/12	10/May/12	43.41	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	46	0	CDC 2007535	10/Mar/12	10/May/12	43.41	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	47	0	CDC 2007536	10/Mar/12	10/May/12	43.41	0.00 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
23							979.07	0.00 \$	0.00 \$	18,400 \$	2,254 \$							
24N13	5	5	0	CDC 2240334	12/May/12	12/Jul/12	43.42	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	6	0	CDC 2240335	12/May/12	12/Jul/12	43.42	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	18	9	0	CDC 2240336	12/May/12	12/Jul/12	43.28	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	19	9	0	CDC 2240337	12/May/12	12/Jul/12	43.26	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
4							173.38	0.00 \$	0.00 \$	480 \$	392 \$							
24N13	1	20	0	CDC 2022961	8/Jun/12	8/Aug/12	43.46	465.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	1	21	0	CDC 2022962	8/Jun/12	8/Aug/12	43.46	465.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	1	22	0	CDC 2022963	8/Jun/12	8/Aug/12	43.46	465.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	2	20	0	CDC 2022964	8/Jun/12	8/Aug/12	43.45	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	2	21	0	CDC 2022965	8/Jun/12	8/Aug/12	43.45	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	2	22	0	CDC 2022966	8/Jun/12	8/Aug/12	43.45	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	3	19	0	CDC 2022967	8/Jun/12	8/Aug/12	43.44	1,333.84 \$	119.16 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	3	20	0	CDC 2022968	8/Jun/12	8/Aug/12	43.44	295.84 \$	30.82 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	3	21	0	CDC 2022969	8/Jun/12	8/Aug/12	43.44	295.84 \$	119.16 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	3	22	0	CDC 2022970	8/Jun/12	8/Aug/12	43.44	295.84 \$	207.50 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	18	0	CDC 2022971	8/Jun/12	8/Aug/12	43.43	295.84 \$	295.84 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	19	0	CDC 2022972	8/Jun/12	8/Aug/12	43.43	295.84 \$	295.84 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	20	0	CDC 2022973	8/Jun/12	8/Aug/12	43.43	295.84 \$	295.84 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	4	21	0	CDC 2022974	8/Jun/12	8/Aug/12	43.43	295.84 \$	295.84 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	7	0	CDC 2022975	8/Jun/12	8/Aug/12	43.42	1,333.84 \$	30.82 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	8	0	CDC 2022976	8/Jun/12	8/Aug/12	43.42	1,213.84 \$	87.50 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	9	0	CDC 2022977	8/Jun/12	8/Aug/12	43.42	175.84 \$	87.50 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	13	0	CDC 2022978	8/Jun/12	8/Aug/12	43.42	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	14	0	CDC 2022979	8/Jun/12	8/Aug/12	43.42	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	15	0	CDC 2022980	8/Jun/12	8/Aug/12	43.42	295.84 \$	119.16 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	16	0	CDC 2022981	8/Jun/12	8/Aug/12	43.42	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	17	0	CDC 2022982	8/Jun/12	8/Aug/12	43.42	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	19	0	CDC 2022983	8/Jun/12	8/Aug/12	43.42	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	5	18	0	CDC 2022984	8/Jun/12	8/Aug/12	43.42	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	6	5	0	CDC 2022985	8/Jun/12	8/Aug/12	43.40	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	6	6	0	CDC 2022986	8/Jun/12	8/Aug/12	43.40	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	6	7	0	CDC 2022987	8/Jun/12	8/Aug/12	43.40	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	6	8	0	CDC 2022988	8/Jun/12	8/Aug/12	43.40	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	6	9	0	CDC 2022989	8/Jun/12	8/Aug/12	43.40	175.84 \$	87.50 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	6	12	0	CDC 2022990	8/Jun/12	8/Aug/12	43.40	175.84 \$	87.50 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			
24N13	6	13	0	CDC 2022991	8/Jun/12	8/Aug/12	43.40	295.84 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No			

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ\$	RENT \$		Take On	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
74							3146.73	20,274.87 \$	17,301.19 \$	59,200 \$	7,252 \$						
429							18521.36	133,420.52 \$	45,453.92 \$	266,120 \$	42,042 \$						

132,699 \$

2/Dec/10 P. Ferderber filed report of geological survey (prospection) on work done between June 15 and September 15, 2010 on claims 89484 to 89533, 50 claims totalling \$19 209,00.

18/Jan/11 MRNF refused partially work filed on November 15, 2010. Work accepted on 89521 to 89533 for 4 994,34\$ and refused on claims 89484 to 89520 (14 214,66\$) because claims were not in work area.

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (429) were duly registered to Oceanic, reception of registered certificate #53893.

2/Jun/11 Submission by Gestim of June renewals (request 1115633). Rent fees paid by cheque no. 211 (7448\$). Take on coming. Copy sent by e-mail to Oceanic. (CD)

3/Aug/11 Excess adjusted with sampling and mapping work that will be declared in August.

3/Aug/11 Excess adjusted with ground mag survey work that will be declared in August.

5/Aug/11 Filed to MRNF Ground Magnetometer survey assessment work declaration totalling 41 031\$ on 3 NTS.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

9/Aug/11 Sending by e-mail take on of renewal request 1155633.(DM)

12/Aug/11 Received by e-mail renewal certificate for claims 89521 tp 89533 (partial of req. 1115633). Claims list updated for these claims (expiry date, credits \$ and work required). (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
25C04	9	25	0	CDC 2216014	17/Feb/12	18/Apr/12	43.05	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	9	26	2	CDC 2216015	17/Feb/12	18/Apr/12	42.69	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	9	32	0	CDC 2216016	17/Feb/12	18/Apr/12	43.05	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
25C04	10	29	0	CDC 2216017	17/Feb/12	18/Apr/12	43.04	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
25C04	10	30	0	CDC 2216018	17/Feb/12	18/Apr/12	43.04	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			
25C04	11	27	0	CDC 2216019	17/Feb/12	18/Apr/12	43.03	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	12	22	0	CDC 2216020	17/Feb/12	18/Apr/12	43.02	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	12	26	0	CDC 2216021	17/Feb/12	18/Apr/12	43.02	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	13	20	0	CDC 2216022	17/Feb/12	18/Apr/12	43.00	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	13	21	0	CDC 2216023	17/Feb/12	18/Apr/12	43.00	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	13	22	0	CDC 2216024	17/Feb/12	18/Apr/12	43.00	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	13	23	0	CDC 2216025	17/Feb/12	18/Apr/12	43.00	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	13	24	0	CDC 2216026	17/Feb/12	18/Apr/12	43.00	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	14	20	0	CDC 2216027	17/Feb/12	18/Apr/12	42.99	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	14	21	0	CDC 2216028	17/Feb/12	18/Apr/12	42.99	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	14	22	0	CDC 2216029	17/Feb/12	18/Apr/12	42.99	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	14	23	0	CDC 2216030	17/Feb/12	18/Apr/12	42.99	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	15	17	0	CDC 2216031	17/Feb/12	18/Apr/12	42.98	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	15	18	0	CDC 2216032	17/Feb/12	18/Apr/12	42.98	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	15	19	0	CDC 2216033	17/Feb/12	18/Apr/12	42.98	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	15	20	0	CDC 2216034	17/Feb/12	18/Apr/12	42.98	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	16	19	0	CDC 2216035	17/Feb/12	18/Apr/12	42.97	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	16	20	0	CDC 2216036	17/Feb/12	18/Apr/12	42.97	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	17	17	0	CDC 2216037	17/Feb/12	18/Apr/12	42.96	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	17	18	0	CDC 2216038	17/Feb/12	18/Apr/12	42.96	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	17	19	0	CDC 2216039	17/Feb/12	18/Apr/12	42.96	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	17	20	0	CDC 2216040	17/Feb/12	18/Apr/12	42.96	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	20	10	0	CDC 2216041	17/Feb/12	18/Apr/12	42.93	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	20	11	0	CDC 2216042	17/Feb/12	18/Apr/12	42.93	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	20	12	0	CDC 2216043	17/Feb/12	18/Apr/12	42.93	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	21	11	0	CDC 2216044	17/Feb/12	18/Apr/12	42.92	1,083.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	21	12	0	CDC 2216045	17/Feb/12	18/Apr/12	42.92	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	24	7	0	CDC 2216046	17/Feb/12	18/Apr/12	42.89	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	24	8	0	CDC 2216047	17/Feb/12	18/Apr/12	42.89	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	24	9	0	CDC 2216048	17/Feb/12	18/Apr/12	42.89	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	25	8	0	CDC 2216049	17/Feb/12	18/Apr/12	42.88	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	26	6	0	CDC 2216050	17/Feb/12	18/Apr/12	42.87	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	27	3	0	CDC 2216051	17/Feb/12	18/Apr/12	42.85	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	27	4	0	CDC 2216052	17/Feb/12	18/Apr/12	42.85	1,443.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	27	5	0	CDC 2216053	17/Feb/12	18/Apr/12	42.85	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	28	2	0	CDC 2216054	17/Feb/12	18/Apr/12	42.84	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	28	3	0	CDC 2216055	17/Feb/12	18/Apr/12	42.84	1,578.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	28	4	0	CDC 2216056	17/Feb/12	18/Apr/12	42.84	1,083.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II
25C04	9	27	0	CDC 2224809	28/Feb/12	29/Apr/12	43.05	1,218.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II-P
25C04	9	28	0	CDC 2224810	28/Feb/12	29/Apr/12	43.05	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)			II-P
	45						1932.82	6,405.00 \$		5,400 \$	4,410 \$						
25C04	8	29	0	CDC 87791	20/May/13	20/Jul/13	43.06	29.59 \$		800 \$	98 \$	-770.41 \$		Oceanic Iron Ore Corp. (86997)			II-P
25C04	8	30	2	CDC 87792	20/May/13	20/Jul/13	42.13	429.59 \$		800 \$	98 \$	-370.41 \$		Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150		
25C04	9	29	0	CDC 87793	20/May/13	20/Jul/13	43.05	29.59 \$		800 \$	98 \$	-770.41 \$		Oceanic Iron Ore Corp. (86997)			
25C04	9	30	0	CDC 87794	20/May/13	20/Jul/13	43.05	29.59 \$		800 \$	98 \$	-770.41 \$		Oceanic Iron Ore Corp. (86997)			
25C04	10	24	0	CDC 87795	20/May/13	20/Jul/13	43.04	429.59 \$		800 \$	98 \$	-370.41 \$		Oceanic Iron Ore Corp. (86997)			II
25C04	10	25	0	CDC 87796	20/May/13	20/Jul/13	43.04	429.59 \$		800 \$	98 \$	-370.41 \$		Oceanic Iron Ore Corp. (86997)			II
25C04	10	26	0	CDC 87797	20/May/13	20/Jul/13	43.04	2,007.59 \$		800 \$	98 \$	1,207.59 \$		Oceanic Iron Ore Corp. (86997)			II
25C04	10	27	0	CDC 87798	20/May/13	20/Jul/13	43.04	2,277.59 \$		800 \$	98 \$	1,477.59 \$		Oceanic Iron Ore Corp. (86997)			II
25C04	10	28	0	CDC 87799	20/May/13	20/Jul/13	43.04	429.59 \$		800 \$	98 \$	-370.41 \$		Oceanic Iron Ore Corp. (86997)			II-P
25C04	11	23	0	CDC 87800	20/May/13	20/Jul/13	43.03	429.59 \$		800 \$	98 \$	-370.41 \$		Oceanic Iron Ore Corp. (86997)			II
25C04	11	24	0	CDC 87801	20/May/13	20/Jul/13	43.03	429.59 \$		800 \$	98 \$	-370.41 \$		Oceanic Iron Ore Corp. (86997)			II

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25C04	11	25	0	CDC 87802	20/May/13	20/Jul/13	43.03	429.59 \$		800 \$	98 \$	-370.41 \$	Oceanic Iron Ore Corp. (86997)			II
25C04	11	26	0	CDC 87803	20/May/13	20/Jul/13	43.03	429.59 \$		800 \$	98 \$	-370.41 \$	Oceanic Iron Ore Corp. (86997)			II
25C04	12	23	0	CDC 87804	20/May/13	20/Jul/13	43.02	429.59 \$		800 \$	98 \$	-370.41 \$	Oceanic Iron Ore Corp. (86997)			II
25C04	12	24	0	CDC 87805	20/May/13	20/Jul/13	43.02	429.59 \$		800 \$	98 \$	-370.41 \$	Oceanic Iron Ore Corp. (86997)			II
25C04	12	25	0	CDC 87806	20/May/13	20/Jul/13	43.02	429.59 \$		800 \$	98 \$	-370.41 \$	Oceanic Iron Ore Corp. (86997)			II
25C04	6	33	2	CDC 87807	20/May/13	20/Jul/13	14.75	1,992.59 \$		320 \$	27 \$	1,672.59 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150		
25C04	6	34	2	CDC 87808	20/May/13	20/Jul/13	40.22	1,827.59 \$		800 \$	98 \$	1,027.59 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150		
25C04	6	35	1	CDC 87809	20/May/13	20/Jul/13	38.91	1,837.21 \$		800 \$	98 \$	1,037.21 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150		
25C04	7	32	2	CDC 87810	20/May/13	20/Jul/13	23.08	2,397.59 \$		320 \$	27 \$	2,077.59 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150		
25C04	7	33	2	CDC 87811	20/May/13	20/Jul/13	43.02	2,097.59 \$		800 \$	98 \$	1,297.59 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150		
25C04	7	34	0	CDC 87812	20/May/13	20/Jul/13	43.07	1,782.59 \$		800 \$	98 \$	982.59 \$	Oceanic Iron Ore Corp. (86997)			
25C04	7	35	1	CDC 87813	20/May/13	20/Jul/13	37.79	79.21 \$		800 \$	98 \$	-720.79 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150		
25C04	8	31	0	CDC 87814	20/May/13	20/Jul/13	43.06	29.59 \$		800 \$	98 \$	-770.41 \$	Oceanic Iron Ore Corp. (86997)			
25C04	8	32	0	CDC 87815	20/May/13	20/Jul/13	43.06	29.59 \$		800 \$	98 \$	-770.41 \$	Oceanic Iron Ore Corp. (86997)			
25C04	8	33	0	CDC 87816	20/May/13	20/Jul/13	43.06	29.59 \$		800 \$	98 \$	-770.41 \$	Oceanic Iron Ore Corp. (86997)			
25C04	9	31	0	CDC 87817	20/May/13	20/Jul/13	43.05	0.00 \$		800 \$	98 \$	-800.00 \$	Oceanic Iron Ore Corp. (86997)			
														Décision du ministre 32-6150.		
														Réputé exister depuis le 21 juillet 2005.		
25C04	6	33	1	PRF 2171699	20/May/13	20/Jul/13	28.33	0.00 \$		800 \$	98 \$	-800.00 \$	Oceanic Iron Ore Corp. (86997)			
25C04	6	34	1	PRF 2171700	20/May/13	20/Jul/13	2.86	129.62 \$		480 \$	27 \$	-350.38 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150.		
25C04	6	35	2	PRF 2171701	20/May/13	20/Jul/13	0.01	129.62 \$		480 \$	27 \$	-350.38 \$	Oceanic Iron Ore Corp. (86997)	Réputé exister depuis le 21 juillet 2005.		
25C04	6	35	3	PRF 2171702	20/May/13	20/Jul/13	4.15	129.62 \$		480 \$	27 \$	-350.38 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150.		
25C04	7	32	1	PRF 2171707	20/May/13	20/Jul/13	19.99	1,212.62 \$		481 \$	27 \$	731.62 \$	Oceanic Iron Ore Corp. (86997)	Réputé exister depuis le 21 juillet 2005.		
25C04	7	33	1	PRF 2171708	20/May/13	20/Jul/13	0.05	129.62 \$		482 \$	27 \$	-352.38 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150.		
25C04	7	35	2	PRF 2171709	20/May/13	20/Jul/13	5.28	129.62 \$		483 \$	27 \$	-353.38 \$	Oceanic Iron Ore Corp. (86997)	Réputé exister depuis le 21 juillet 2005.		
25C04	8	30	1	PRF 2171712	20/May/13	20/Jul/13	0.93	129.62 \$		484 \$	27 \$	-354.38 \$	Oceanic Iron Ore Corp. (86997)	Décision du ministre 32-6150.		
35							1162.34	23,192.92 \$		24,810 \$	2,791 \$					
25C04	11	21	0	CDC 2118153	19/Jun/13	19/Aug/13	43.03	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	11	22	0	CDC 2118154	19/Jun/13	19/Aug/13	43.03	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	11	28	0	CDC 2118155	19/Jun/13	19/Aug/13	43.03	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	11	29	0	CDC 2118156	19/Jun/13	19/Aug/13	43.03	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II-P
25C04	11	30	0	CDC 2118157	19/Jun/13	19/Aug/13	43.03	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II-P
25C04	11	31	0	CDC 2118158	19/Jun/13	19/Aug/13	43.03	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II-P
25C04	11	32	0	CDC 2118159	19/Jun/13	19/Aug/13	43.03	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II-P
25C04	12	17	0	CDC 2118160	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	12	18	0	CDC 2118161	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	12	19	0	CDC 2118162	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	12	20	0	CDC 2118163	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	12	21	0	CDC 2118164	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	12	27	0	CDC 2118165	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	12	28	0	CDC 2118166	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	12	29	0	CDC 2118167	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II-P
25C04	12	30	0	CDC 2118168	19/Jun/13	19/Aug/13	43.02	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II-P
25C04	13	16	0	CDC 2118169	19/Jun/13	19/Aug/13	43.01	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	13	17	0	CDC 2118170	19/Jun/13	19/Aug/13	43.01	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	13	18	0	CDC 2118171	19/Jun/13	19/Aug/13	43.01	49.63 \$		800 \$	98 \$	-750.37 \$	Oceanic Iron Ore Corp. (86997)	yes		II

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25C04	30	1	0	CDC	2118299	19/Jun/13	19/Aug/13	42.82	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	30	2	0	CDC	2118301	19/Jun/13	19/Aug/13	42.82	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	30	3	0	CDC	2118303	19/Jun/13	19/Aug/13	42.82	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	30	4	0	CDC	2118305	19/Jun/13	19/Aug/13	42.82	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	30	5	0	CDC	2118307	19/Jun/13	19/Aug/13	42.82	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	4	30	2	CDC	2118309	19/Jun/13	19/Aug/13	4.43	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	5	30	2	CDC	2118311	19/Jun/13	19/Aug/13	18.01	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	5	31	2	CDC	2118313	19/Jun/13	19/Aug/13	25.83	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	5	32	1	CDC	2118315	19/Jun/13	19/Aug/13	10.15	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	6	31	2	CDC	2118317	19/Jun/13	19/Aug/13	8.99	289.62 \$		20 \$	27 \$	269.62 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	6	32	1	CDC	2118319	19/Jun/13	19/Aug/13	6.71	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	7	29	2	CDC	2118321	19/Jun/13	19/Aug/13	10.68	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	II-P
25C04	7	30	1	CDC	2118323	19/Jun/13	19/Aug/13	1.00	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	7	31	1	CDC	2118325	19/Jun/13	19/Aug/13	9.89	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	8	27	2	CDC	2118327	19/Jun/13	19/Aug/13	13.83	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	II
25C04	8	28	2	CDC	2118329	19/Jun/13	19/Aug/13	33.51	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	II
25C04	8	34	1	CDC	2118331	19/Jun/13	19/Aug/13	19.75	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	9	23	2	CDC	2118333	19/Jun/13	19/Aug/13	31.51	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	II
25C04	9	24	0	CDC	2118335	19/Jun/13	19/Aug/13	43.05	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	9	33	0	CDC	2118337	19/Jun/13	19/Aug/13	43.05	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		
25C04	9	34	1	CDC	2118340	19/Jun/13	19/Aug/13	40.84	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150	
25C04	10	21	0	CDC	2118342	19/Jun/13	19/Aug/13	43.04	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	10	22	0	CDC	2118344	19/Jun/13	19/Aug/13	43.04	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	10	23	0	CDC	2118346	19/Jun/13	19/Aug/13	43.04	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		II
25C04	10	31	0	CDC	2118348	19/Jun/13	19/Aug/13	43.04	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		
25C04	10	32	0	CDC	2118349	19/Jun/13	19/Aug/13	43.04	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		
25C04	10	33	0	CDC	2118352	19/Jun/13	19/Aug/13	43.04	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes		
				PRF	2171690	19/Jun/13	19/Aug/13	38.67	49.62 \$		800 \$	98 \$	-750.38 \$			Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	4	30	1	PRF	2171692	19/Jun/13	19/Aug/13	25.08	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	5	31	1	PRF	2171693	19/Jun/13	19/Aug/13	0.59	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	5	31	3	PRF	2171694	19/Jun/13	19/Aug/13	16.67	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	5	32	2	PRF	2171695	19/Jun/13	19/Aug/13	32.94	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	6	31	1	PRF	2171697	19/Jun/13	19/Aug/13	34.09	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	6	32	2	PRF	2171698	19/Jun/13	19/Aug/13	36.37	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	7	29	1	PRF	2171703	19/Jun/13	19/Aug/13	32.39	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	7	30	2	PRF	2171704	19/Jun/13	19/Aug/13	41.65	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	7	30	3	CDC	2171705	19/Jun/13	19/Aug/13	0.42	289.62 \$		320 \$	27 \$	-30.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	7	31	2	PRF	2171706	19/Jun/13	19/Aug/13	33.18	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	8	27	1	PRF	2171710	19/Jun/13	19/Aug/13	29.23	49.62 \$		800 \$	98 \$	-750.38 \$	Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150.	

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
																Réputé exister depuis le 20 août 2007.		
25C04	8	28	1	PRF	2171711	19/Jun/13	19/Aug/13	9.54	289.62 \$		320 \$	27 \$	-30.38 \$		Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	8	34	2	PRF	2171713	19/Jun/13	19/Aug/13	23.31	289.62 \$		320 \$	27 \$	-30.38 \$		Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	9	23	1	PRF	2171715	19/Jun/13	19/Aug/13	11.54	289.62 \$		320 \$	27 \$	-30.38 \$		Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	9	34	2	PRF	2171717	19/Jun/13	19/Aug/13	2.20	289.62 \$		320 \$	27 \$	-30.38 \$		Oceanic Iron Ore Corp. (86997)	yes	Décision du ministre 32-6150. Réputé exister depuis le 20 août 2007.	
25C04	16	17	0	CDC	91252	30/Jun/13	30/Aug/13	42.97	429.60 \$		1,200 \$	98 \$	-770.40 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	16	18	0	CDC	91253	30/Jun/13	30/Aug/13	42.97	429.60 \$		1,200 \$	98 \$	-770.40 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	21	9	0	CDC	91254	30/Jun/13	30/Aug/13	42.92	429.60 \$		1,200 \$	98 \$	-770.40 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	21	10	0	CDC	91255	30/Jun/13	30/Aug/13	42.92	429.60 \$		1,200 \$	98 \$	-770.40 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	22	9	0	CDC	91256	30/Jun/13	30/Aug/13	42.91	1,512.60 \$		1,200 \$	98 \$	312.60 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	22	10	0	CDC	91257	30/Jun/13	30/Aug/13	42.91	429.60 \$		1,200 \$	98 \$	-770.40 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	25	6	0	CDC	91258	30/Jun/13	30/Aug/13	42.88	1,557.60 \$		1,200 \$	98 \$	357.60 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	25	7	0	CDC	91259	30/Jun/13	30/Aug/13	42.88	1,647.60 \$		1,200 \$	98 \$	447.60 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	26	4	0	CDC	91260	30/Jun/13	30/Aug/13	42.87	429.60 \$		1,200 \$	98 \$	-770.40 \$		Oceanic Iron Ore Corp. (86997)	yes		II
25C04	26	5	0	CDC	91261	30/Jun/13	30/Aug/13	42.87	429.60 \$		1,200 \$	98 \$	-770.40 \$		Oceanic Iron Ore Corp. (86997)	yes		II
								7559.25	24,086.02 \$		149,140 \$	17,609 \$	-125,053.98 \$					
192																		
272								10654.41	53,683.94 \$		179,350 \$	24,810 \$						

21/Mar/11 Renewal for claim due in May 2011 was submitted to MRNF (request 1094619). Rent fees paid by cheque no.205. Excess not adjusted. Copy sent by e-mail to Oceanic. (CD)

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (272) were duly registered to Oceanic, reception of registered certificate #53893.

5/May/11 Updated claims list with renewals accepted to MRNF. Excess adjusted. (DM)

2/Jun/11 Submission by Gestim of June renewals (request 1115635). Rent fees paid by cheque no. 211 (17609\$). Excess not adjusted. Copy sent by e-mail to Oceanic. (CD)

3/Aug/11 Excess adjusted with work that will be declared in August.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
25C05	1	1	0	CDC 2254662	18/Aug/12	18/Oct/12	42.81	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
25C05	2	1	0	CDC 2254663	18/Aug/12	18/Oct/12	42.80	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		II
	2						85.61	0.00 \$	240 \$	196 \$					

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (2) were duly registered to Oceanic, reception of registered certificate #53893.

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
25D01	19	18	0	CDC 91236	13/Aug/11	13/Oct/11	42.94	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	19	19	0	CDC 91237	13/Aug/11	13/Oct/11	42.94	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	20	18	0	CDC 91238	13/Aug/11	13/Oct/11	42.93	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	20	19	0	CDC 91239	13/Aug/11	13/Oct/11	42.93	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	24	13	0	CDC 91240	13/Aug/11	13/Oct/11	42.89	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	24	14	0	CDC 91241	13/Aug/11	13/Oct/11	42.89	1,474.44 \$	130.88 \$	800 \$	98 \$	674.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	24	15	0	CDC 91242	13/Aug/11	13/Oct/11	42.89	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	25	13	0	CDC 91243	13/Aug/11	13/Oct/11	42.88	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	25	14	0	CDC 91244	13/Aug/11	13/Oct/11	42.88	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	25	15	0	CDC 91245	13/Aug/11	13/Oct/11	42.88	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	27	11	0	CDC 91246	13/Aug/11	13/Oct/11	42.86	256.44 \$	-543.56 \$	800 \$	98 \$	-543.56 \$	2020897 (32.66\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	27	12	0	CDC 91247	13/Aug/11	13/Oct/11	42.86	256.44 \$	-543.56 \$	800 \$	98 \$	-543.56 \$	self + 91241 (543.56\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	28	11	0	CDC 91248	13/Aug/11	13/Oct/11	42.85	256.44 \$	-543.56 \$	800 \$	98 \$	-543.56 \$	2020897 (32.66\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	28	12	0	CDC 91249	13/Aug/11	13/Oct/11	42.85	256.44 \$	-543.56 \$	800 \$	98 \$	-543.56 \$	2020897 (32.66\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	29	11	0	CDC 91250	13/Aug/11	13/Oct/11	42.84	256.44 \$	-543.56 \$	800 \$	98 \$	-543.56 \$	self + 2020894 (510.90\$)+ 2020897 (32.66\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	29	12	0	CDC 91251	13/Aug/11	13/Oct/11	42.84	256.44 \$	-543.56 \$	800 \$	98 \$	-543.56 \$	2020895 (510.90\$)+ 2020897 (32.66\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	16	22	1	CDC 92821	13/Aug/11	13/Oct/11	38.36	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	16	23	1	CDC 92822	13/Aug/11	13/Oct/11	26.16	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes	I & II	
25D01	17	20	0	CDC 92825	13/Aug/11	13/Oct/11	42.97	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	17	21	0	CDC 92826	13/Aug/11	13/Oct/11	42.97	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	18	20	0	CDC 92827	13/Aug/11	13/Oct/11	42.95	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	18	21	0	CDC 92828	13/Aug/11	13/Oct/11	42.95	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	19	17	0	CDC 92829	13/Aug/11	13/Oct/11	42.94	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	20	17	0	CDC 92830	13/Aug/11	13/Oct/11	42.93	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	21	15	0	CDC 92831	13/Aug/11	13/Oct/11	42.92	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	21	16	0	CDC 92832	13/Aug/11	13/Oct/11	42.92	1,294.44 \$	494.44 \$	800 \$	98 \$	494.44 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	22	14	0	CDC 92833	13/Aug/11	13/Oct/11	42.91	1,294.43 \$	494.43 \$	800 \$	98 \$	494.43 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	22	15	0	CDC 92834	13/Aug/11	13/Oct/11	42.91	1,294.43 \$	494.43 \$	800 \$	98 \$	494.43 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	23	14	0	CDC 92835	13/Aug/11	13/Oct/11	42.90	1,294.43 \$	494.43 \$	800 \$	98 \$	494.43 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	23	15	0	CDC 92836	13/Aug/11	13/Oct/11	42.90	1,294.43 \$	494.43 \$	800 \$	98 \$	494.43 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	26	11	0	CDC 92837	13/Aug/11	13/Oct/11	42.87	1,294.43 \$	494.43 \$	800 \$	98 \$	494.43 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	26	12	0	CDC 92838	13/Aug/11	13/Oct/11	42.87	1,294.43 \$	494.43 \$	800 \$	98 \$	494.43 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	26	13	0	CDC 92839	13/Aug/11	13/Oct/11	42.87	1,294.43 \$	494.43 \$	800 \$	98 \$	494.43 \$	self	Oceanic Iron Ore Corp. (86997)	yes		II
25D01	29	10	0	CDC 92840	13/Aug/11	13/Oct/11	42.84	256.43 \$	0.00 \$	800 \$	98 \$	-543.57 \$	2020897 (32.68\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	30	7	0	CDC 92841	13/Aug/11	13/Oct/11	42.83	256.43 \$	0.00 \$	800 \$	98 \$	-543.57 \$	2020897 (32.68\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	30	8	0	CDC 92842	13/Aug/11	13/Oct/11	42.83	256.43 \$	0.00 \$	800 \$	98 \$	-543.57 \$	2020897 (32.67\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
25D01	30	9	0	CDC 92843	13/Aug/11	13/Oct/11	42.83	256.43 \$	0.00 \$	800 \$	98 \$	-543.57 \$	self + 2020899 (510.89\$)+ 2020897 (32.68\$)	Oceanic Iron Ore Corp. (86997)	yes	25d08	II
37							1565.78	37,694.17 \$	9,724.89 \$	29,600 \$	3,626 \$	8,094.17 \$					
25D01	24	16	0	CDC 2254239	14/Aug/12	14/Oct/12	42.89	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	25	16	0	CDC 2254240	14/Aug/12	14/Oct/12	42.88	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	29	60	0	CDC 2254659	18/Aug/12	18/Oct/12	42.83	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	30	59	0	CDC 2254660	18/Aug/12	18/Oct/12	42.82	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	30	60	0	CDC 2254661	18/Aug/12	18/Oct/12	42.82	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
5							214.24	2,076.00 \$	0.00 \$	600 \$	490 \$						
25D01	17	22	0	CDC 2260649	15/Sep/12	15/Nov/12	42.97	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	18	18	0	CDC 2260650	15/Sep/12	15/Nov/12	42.95	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	18	19	0	CDC 2260651	15/Sep/12	15/Nov/12	42.95	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	18	22	0	CDC 2260652	15/Sep/12	15/Nov/12	42.95	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
25D01	21	14	0	CDC 2260653	15/Sep/12	15/Nov/12	42.92	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	22	16	0	CDC 2260654	15/Sep/12	15/Nov/12	42.91	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	23	13	0	CDC 2260655	15/Sep/12	15/Nov/12	42.90	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	23	16	0	CDC 2260656	15/Sep/12	15/Nov/12	42.90	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	25	11	0	CDC 2260657	15/Sep/12	15/Nov/12	42.88	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	25	12	0	CDC 2260658	15/Sep/12	15/Nov/12	42.88	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	26	14	0	CDC 2260659	15/Sep/12	15/Nov/12	42.87	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	26	15	0	CDC 2260660	15/Sep/12	15/Nov/12	42.87	1,038.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	27	10	0	CDC 2260661	15/Sep/12	15/Nov/12	42.86	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	27	13	0	CDC 2260662	15/Sep/12	15/Nov/12	42.86	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	27	14	0	CDC 2260663	15/Sep/12	15/Nov/12	42.86	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	28	10	0	CDC 2260664	15/Sep/12	15/Nov/12	42.85	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	28	13	0	CDC 2260665	15/Sep/12	15/Nov/12	42.85	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	29	8	0	CDC 2260666	15/Sep/12	15/Nov/12	42.84	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D01	29	9	0	CDC 2260667	15/Sep/12	15/Nov/12	42.84	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
19							814.91	12,456.00 \$		2,280 \$	1,862 \$						
61							2594.93	52,226.17 \$	9,724.89 \$	32,480 \$	5,978 \$						

19 claims expirés le 27 sept 2010 (2026527 à 2026545) repris par Annick S.

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Annick Samovojski claims (19) were duly registered to Oceanic, reception of registered certificate #53891.

29/Apr/11 Peter Ferderber claims (42) were duly registered to Oceanic, reception of registered certificate #53893.

8/3/2011 Excess adjusted with sampling and mapping work that will be declared in August.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

11/Aug/11 Submission by Gestim of August renewals (request 1132645). Rent fees paid by cheque no. 172 (3626\$). Excess not adjusted. Copy sent by e-mail to Oceanic. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après rouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARK S	CATEGORY	
25D07	12	58	0	CDC	91207	30/Jun/11	31/Aug/05	30/Aug/11	42.70	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047853 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	12	59	0	CDC	91208	30/Jun/11	31/Aug/05	30/Aug/11	42.70	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047854 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	13	59	0	CDC	91209	30/Jun/11	31/Aug/05	30/Aug/11	42.69	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047856 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	14	58	0	CDC	91210	30/Jun/11	31/Aug/05	30/Aug/11	42.67	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047857 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	14	59	0	CDC	91211	30/Jun/11	31/Aug/05	30/Aug/11	42.67	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047858 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	16	58	0	CDC	91212	30/Jun/11	31/Aug/05	30/Aug/11	42.65	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047859 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	16	59	0	CDC	91213	30/Jun/11	31/Aug/05	30/Aug/11	42.65	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047863 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	17	58	0	CDC	91214	30/Jun/11	31/Aug/05	30/Aug/11	42.64	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047868 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	17	59	0	CDC	91215	30/Jun/11	31/Aug/05	30/Aug/11	42.64	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047871 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	20	50	0	CDC	91216	30/Jun/11	31/Aug/05	30/Aug/11	42.61	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047880 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	20	51	0	CDC	91217	30/Jun/11	31/Aug/05	30/Aug/11	42.61	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047881 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	21	50	0	CDC	91218	30/Jun/11	31/Aug/05	30/Aug/11	42.60	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047882 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	21	51	0	CDC	91219	30/Jun/11	31/Aug/05	30/Aug/11	42.60	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047883 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	23	49	0	CDC	91220	30/Jun/11	31/Aug/05	30/Aug/11	42.58	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047878 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	23	50	0	CDC	91221	30/Jun/11	31/Aug/05	30/Aug/11	42.58	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047888 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	28	46	0	CDC	91222	30/Jun/11	31/Aug/05	30/Aug/11	42.52	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047897 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	28	47	0	CDC	91223	30/Jun/11	31/Aug/05	30/Aug/11	42.52	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047898 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	28	48	0	CDC	91224	30/Jun/11	31/Aug/05	30/Aug/11	42.52	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047898 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	29	46	0	CDC	91225	30/Jun/11	31/Aug/05	30/Aug/11	42.51	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047901 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	29	47	0	CDC	91226	30/Jun/11	31/Aug/05	30/Aug/11	42.51	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2047900 (\$362,72)	Oceanic Iron Ore Corp. (86997)	yes		
25D07	29	48	0	CDC	91227	30/Jun/11	31/Aug/05	30/Aug/11	42.51	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2130340(113\$) + 2130342(113\$) + 2130344 (112.99\$) + 2047902(23.73\$)	Oceanic Iron Ore Corp. (86997)	yes	23d10	
21									894.68	9,182.88 \$	0.00 \$	16,800 \$	2,058 \$						
25D07	11	58	0	CDC	2225868	2/Mar/12	3/May/10	2/May/12	42.71	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	11	59	0	CDC	2225869	2/Mar/12	3/May/10	2/May/12	42.71	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	16	60	0	CDC	2225870	2/Mar/12	3/May/10	2/May/12	42.65	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	17	60	0	CDC	2225871	2/Mar/12	3/May/10	2/May/12	42.64	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	19	50	0	CDC	2225872	2/Mar/12	3/May/10	2/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	19	51	0	CDC	2225873	2/Mar/12	3/May/10	2/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	19	57	0	CDC	2225874	2/Mar/12	3/May/10	2/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	19	58	0	CDC	2225875	2/Mar/12	3/May/10	2/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	20	48	0	CDC	2225876	2/Mar/12	3/May/10	2/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	20	49	0	CDC	2225877	2/Mar/12	3/May/10	2/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	20	55	0	CDC	2225878	2/Mar/12	3/May/10	2/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	20	56	0	CDC	2225879	2/Mar/12	3/May/10	2/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	20	57	0	CDC	2225880	2/Mar/12	3/May/10	2/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	20	58	0	CDC	2225881	2/Mar/12	3/May/10	2/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	21	48	0	CDC	2225882	2/Mar/12	3/May/10	2/May/12	42.60	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	21	49	0	CDC	2225883	2/Mar/12	3/May/10	2/May/12	42.60	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	22	49	0	CDC	2225884	2/Mar/12	3/May/10	2/May/12	42.59	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	22	50	0	CDC	2225885	2/Mar/12	3/May/10	2/May/12	42.59	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	26	46	0	CDC	2225886	2/Mar/12	3/May/10	2/May/12	42.55	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	26	47	0	CDC	2225887	2/Mar/12	3/May/10	2/May/12	42.55	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	26	48	0	CDC	2225888	2/Mar/12	3/May/10	2/May/12	42.55	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	27	46	0	CDC	2225889	2/Mar/12	3/May/10	2/May/12	42.53	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	27	47	0	CDC	2225890	2/Mar/12	3/May/10	2/May/12	42.53	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	27	48	0	CDC	2225891	2/Mar/12	3/May/10	2/May/12	42.53	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	30	45	0	CDC	2225892	2/Mar/12	3/May/10	2/May/12	42.50	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	30	46	0	CDC	2225893	2/Mar/12	3/May/10	2/May/12	42.50	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	30	47	0	CDC	2225894	2/Mar/12	3/May/10	2/May/12	42.50	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
27									1149.97	0.00 \$	0.00 \$	3,240 \$	2,646 \$						
25D07	18	53	0	CDC	2254586	17/Aug/12	18/Oct/10	17/Oct/12	42.63	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	19	53	0	CDC	2254587	17/Aug/12	18/Oct/10	17/Oct/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D07	19	54	0	CDC	2254588	17/Aug/12	18/Oct/10	17/Oct/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après rouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARK S	CATEGOR Y
25D07	19	55	0	CDC	2254589	17/Aug/12	18/Oct/10	17/Oct/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	22	46	0	CDC	2254590	17/Aug/12	18/Oct/10	17/Oct/12	42.59	0.00 \$	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	24	46	0	CDC	2254591	17/Aug/12	18/Oct/10	17/Oct/12	42.57	0.00 \$	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	25	46	0	CDC	2254592	17/Aug/12	18/Oct/10	17/Oct/12	42.56	0.00 \$	0.00 \$	120 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
	7								298.21	0.00 \$	0.00 \$	840 \$	686 \$					
25D07	11	57	0	CDC	2047851	14/Nov/12	15/Jan/07	14/Jan/13	42.71	423.55 \$	423.55 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	11	60	0	CDC	2047852	14/Nov/12	15/Jan/07	14/Jan/13	42.71	423.55 \$	423.55 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	12	57	0	CDC	2047853	14/Nov/12	15/Jan/07	14/Jan/13	42.70	823.55 \$	460.83 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	12	60	0	CDC	2047854	14/Nov/12	15/Jan/07	14/Jan/13	42.70	823.55 \$	460.83 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	13	57	0	CDC	2047855	14/Nov/12	15/Jan/07	14/Jan/13	42.69	823.55 \$	823.55 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	13	60	0	CDC	2047856	14/Nov/12	15/Jan/07	14/Jan/13	42.69	423.55 \$	423.55 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	14	57	0	CDC	2047857	14/Nov/12	15/Jan/07	14/Jan/13	42.67	423.55 \$	60.83 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	14	60	0	CDC	2047858	14/Nov/12	15/Jan/07	14/Jan/13	42.67	423.54 \$	60.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	15	57	0	CDC	2047859	14/Nov/12	15/Jan/07	14/Jan/13	42.66	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	15	58	0	CDC	2047860	14/Nov/12	15/Jan/07	14/Jan/13	42.66	423.54 \$	423.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	15	59	0	CDC	2047861	14/Nov/12	15/Jan/07	14/Jan/13	42.66	423.54 \$	423.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	15	60	0	CDC	2047862	14/Nov/12	15/Jan/07	14/Jan/13	42.66	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	16	57	0	CDC	2047863	14/Nov/12	15/Jan/07	14/Jan/13	42.65	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	17	57	0	CDC	2047864	14/Nov/12	15/Jan/07	14/Jan/13	42.64	63.54 \$	63.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	18	50	0	CDC	2047865	14/Nov/12	15/Jan/07	14/Jan/13	42.63	103.54 \$	103.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	18	51	0	CDC	2047866	14/Nov/12	15/Jan/07	14/Jan/13	42.63	463.54 \$	463.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	18	52	0	CDC	2047867	14/Nov/12	15/Jan/07	14/Jan/13	42.63	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	18	57	0	CDC	2047868	14/Nov/12	15/Jan/07	14/Jan/13	42.63	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	18	58	0	CDC	2047869	14/Nov/12	15/Jan/07	14/Jan/13	42.63	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	18	59	0	CDC	2047870	14/Nov/12	15/Jan/07	14/Jan/13	42.63	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	18	60	0	CDC	2047871	14/Nov/12	15/Jan/07	14/Jan/13	42.63	423.54 \$	60.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	19	52	0	CDC	2047872	14/Nov/12	15/Jan/07	14/Jan/13	42.62	583.54 \$	583.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	19	59	0	CDC	2047873	14/Nov/12	15/Jan/07	14/Jan/13	42.62	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	19	60	0	CDC	2047874	14/Nov/12	15/Jan/07	14/Jan/13	42.62	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	20	52	0	CDC	2047875	14/Nov/12	15/Jan/07	14/Jan/13	42.61	423.54 \$	423.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	20	53	0	CDC	2047876	14/Nov/12	15/Jan/07	14/Jan/13	42.61	423.54 \$	423.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	20	54	0	CDC	2047877	14/Nov/12	15/Jan/07	14/Jan/13	42.61	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	47	0	CDC	2047878	14/Nov/12	15/Jan/07	14/Jan/13	42.60	423.54 \$	60.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	52	0	CDC	2047879	14/Nov/12	15/Jan/07	14/Jan/13	42.60	423.54 \$	60.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	53	0	CDC	2047880	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	54	0	CDC	2047881	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	55	0	CDC	2047882	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	56	0	CDC	2047883	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	57	0	CDC	2047884	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	58	0	CDC	2047885	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	59	0	CDC	2047886	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	21	60	0	CDC	2047887	14/Nov/12	15/Jan/07	14/Jan/13	42.60	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	22	47	0	CDC	2047888	14/Nov/12	15/Jan/07	14/Jan/13	42.59	463.54 \$	100.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	22	48	0	CDC	2047889	14/Nov/12	15/Jan/07	14/Jan/13	42.59	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	22	57	0	CDC	2047890	14/Nov/12	15/Jan/07	14/Jan/13	42.59	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	22	58	0	CDC	2047891	14/Nov/12	15/Jan/07	14/Jan/13	42.59	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	22	59	0	CDC	2047892	14/Nov/12	15/Jan/07	14/Jan/13	42.59	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	22	60	0	CDC	2047893	14/Nov/12	15/Jan/07	14/Jan/13	42.59	823.54 \$	823.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	23	47	0	CDC	2047894	14/Nov/12	15/Jan/07	14/Jan/13	42.58	63.54 \$	63.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	23	48	0	CDC	2047895	14/Nov/12	15/Jan/07	14/Jan/13	42.58	423.54 \$	423.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	24	47	0	CDC	2047896	14/Nov/12	15/Jan/07	14/Jan/13	42.57	63.54 \$	63.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	24	48	0	CDC	2047897	14/Nov/12	15/Jan/07	14/Jan/13	42.57	423.54 \$	60.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	24	49	0	CDC	2047898	14/Nov/12	15/Jan/07	14/Jan/13	42.57	823.54 \$	460.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	25	47	0	CDC	2047899	14/Nov/12	15/Jan/07	14/Jan/13	42.56	63.54 \$	63.54 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	25	48	0	CDC	2047900	14/Nov/12	15/Jan/07	14/Jan/13	42.56	423.54 \$	60.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	25	49	0	CDC	2047901	14/Nov/12	15/Jan/07	14/Jan/13	42.56	423.54 \$	60.82 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
25D07	29	45	0	CDC	2047902	14/Nov/12	15/Jan/07	14/Jan/13	42.51	63.54 \$	39.81 \$	800 \$	98 \$		Oceanic Iron Ore Corp. (86997)	No		
	52								2216.17	30,944.15 \$	24,028.74	\$ 41,600 \$	5,096 \$					

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après rouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARK S	CATEGOR Y		
25D07	20	59	0	CDC	2311697	7/Jul/13	7/Sep/11	6/Sep/13	42.61	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No				
25D07	20	60	0	CDC	2311698	7/Jul/13	7/Sep/11	6/Sep/13	42.61	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No				
	2								85.22	0.00 \$	240 \$	196 \$								
	109								4644.25	40,127.03 \$	24,028.74 \$	62,720 \$	10,682 \$							

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (107) were duly registered to Oceanic, reception of registered certificate #53893.

2/Jun/11 Submission by Gestim of June and July renewals (request 1115636). Rent fees paid by cheque no. 211 (2058\$). Take on coming. Copy sent by e-mail to Oceanic. (CD)

9/Aug/11 Sending by e-mail take on of renewal request 1155636.(DM)

15/Aug/1

1 Staked on map 2 claims in middle of Oceanic claims. Request 1132934 (DM)

7/Sep/11 Registration of 2 claims staked on August 15 on request 1132934. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	Après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
25D08	7	55	0	CDC	89622	15/Jun/11	15/Aug/11	42.75	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020917 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D08	7	56	0	CDC	89623	15/Jun/11	15/Aug/11	42.75	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020923 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D08	7	57	0	CDC	89624	15/Jun/11	15/Aug/11	42.75	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020924 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D08	8	54	0	CDC	89625	15/Jun/11	15/Aug/11	42.74	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020927 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D08	8	55	0	CDC	89626	15/Jun/11	15/Aug/11	42.74	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020930 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D08	9	54	0	CDC	89627	15/Jun/11	15/Aug/11	42.73	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020931 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II-P
25D08	9	55	0	CDC	89628	15/Jun/11	15/Aug/11	42.72	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020932 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II-P
25D08	10	52	0	CDC	89629	15/Jun/11	15/Aug/11	42.71	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020935 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	10	53	0	CDC	89630	15/Jun/11	15/Aug/11	42.71	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020936 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	11	50	0	CDC	89631	15/Jun/11	15/Aug/11	42.70	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020937 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	11	51	0	CDC	89632	15/Jun/11	15/Aug/11	42.70	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020938 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	11	52	0	CDC	89633	15/Jun/11	15/Aug/11	42.70	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020933 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	20	40	0	CDC	89634	15/Jun/11	15/Aug/11	42.61	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018436 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	20	41	0	CDC	89635	15/Jun/11	15/Aug/11	42.61	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018436 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	21	40	0	CDC	89636	15/Jun/11	15/Aug/11	42.60	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018442 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	21	41	0	CDC	89637	15/Jun/11	15/Aug/11	42.60	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018442 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	22	37	0	CDC	89638	15/Jun/11	15/Aug/11	42.59	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018440 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	22	38	0	CDC	89639	15/Jun/11	15/Aug/11	42.59	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018440 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	23	34	0	CDC	89640	15/Jun/11	15/Aug/11	42.57	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018445 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	23	35	0	CDC	89641	15/Jun/11	15/Aug/11	42.57	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018445 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	23	36	0	CDC	89642	15/Jun/11	15/Aug/11	42.57	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2018445 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	57	0	CDC	89643	15/Jun/11	15/Aug/11	42.77	630.90 \$	0.00 \$	800 \$	98 \$	-169.10 \$ (169.10\$)	self + 2020907 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D08	5	58	0	CDC	89644	15/Jun/11	15/Aug/11	42.77	630.91 \$	0.00 \$	800 \$	98 \$	-169.09 \$ (169.10\$)	self + 2020907 (169.10\$)	Oceanic Iron Ore Corp. (86997)	yes		II
25D08	2	7	0	CDC	91169	30/Jun/11	30/Aug/11	42.80	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$ (289.11\$)	self + 2020902 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		II-P
25D08	2	8	0	CDC	91170	30/Jun/11	30/Aug/11	42.80	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$ (289.11\$)	self + 2020903 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		II-P
25D08	2	9	0	CDC	91171	30/Jun/11	30/Aug/11	42.80	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$ (289.11\$)	self + 2020906 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		II-P
25D08	3	7	0	CDC	91172	30/Jun/11	30/Aug/11	42.79	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$ (289.11\$)	self + 2020905 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	3	8	0	CDC	91173	30/Jun/11	30/Aug/11	42.79	1,638.89 \$	0.00 \$	800 \$	98 \$	838.89 \$ (289.11\$)	self + 2020909 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	3	9	0	CDC	91174	30/Jun/11	30/Aug/11	42.79	2,133.89 \$	0.00 \$	800 \$	98 \$	1,333.89 \$ (289.11\$)	self + 2020916 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		II-P
25D08	4	8	0	CDC	91175	30/Jun/11	30/Aug/11	42.78	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$ (289.11\$)	self + 2020912 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		

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25D08	4	9	0	CDC	91176	30/Jun/11	30/Aug/11	42.78	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020913 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	4	10	0	CDC	91177	30/Jun/11	30/Aug/11	42.78	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020914 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	3	0	CDC	91178	30/Jun/11	30/Aug/11	42.77	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020925 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	4	0	CDC	91179	30/Jun/11	30/Aug/11	42.77	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020918 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	5	0	CDC	91180	30/Jun/11	30/Aug/11	42.77	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020919 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	6	0	CDC	91181	30/Jun/11	30/Aug/11	42.77	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020920 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	8	0	CDC	91182	30/Jun/11	30/Aug/11	42.77	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020915 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	9	0	CDC	91183	30/Jun/11	30/Aug/11	42.77	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020916 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	5	10	0	CDC	91184	30/Jun/11	30/Aug/11	42.77	510.89 \$	0.00 \$	800 \$	98 \$	-289.11 \$	self + 2020922 (289.11\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	6	3	0	CDC	91185	30/Jun/11	30/Aug/11	42.76	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2020926 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	6	4	0	CDC	91186	30/Jun/11	30/Aug/11	42.76	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2020909 (221.79\$) + 2020912 (67.31\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	6	5	0	CDC	91187	30/Jun/11	30/Aug/11	42.76	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2020913 (221.79\$) + 2020912 (67.31\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	6	6	0	CDC	91188	30/Jun/11	30/Aug/11	42.76	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2020914 (221.79\$) + 2020912 (67.31\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	10	3	0	CDC	91189	30/Jun/11	30/Aug/11	42.72	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2020928 (362.72\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	10	4	0	CDC	91190	30/Jun/11	30/Aug/11	42.72	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2020929 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	11	3	0	CDC	91191	30/Jun/11	30/Aug/11	42.71	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2020934 (362.72\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	11	4	0	CDC	91192	30/Jun/11	30/Aug/11	42.71	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2020942 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	26	26	0	CDC	91193	30/Jun/11	30/Aug/11	42.54	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2161337 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	26	27	0	CDC	91194	30/Jun/11	30/Aug/11	42.54	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2161338 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	26	28	0	CDC	91195	30/Jun/11	30/Aug/11	42.54	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2018443 (362.72\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	26	29	0	CDC	91196	30/Jun/11	30/Aug/11	42.54	437.28 \$	0.00 \$	800 \$	98 \$	-362.72 \$	self + 2018444 (362.72\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	27	22	0	CDC	91197	30/Jun/11	30/Aug/11	42.53	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018455 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	27	23	0	CDC	91198	30/Jun/11	30/Aug/11	42.53	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018448 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	27	24	0	CDC	91199	30/Jun/11	30/Aug/11	42.53	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018449 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	27	26	0	CDC	91200	30/Jun/11	30/Aug/11	42.53	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018450 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	27	27	0	CDC	91201	30/Jun/11	30/Aug/11	42.53	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018451 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	27	28	0	CDC	91202	30/Jun/11	30/Aug/11	42.53	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018452 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	27	29	0	CDC	91203	30/Jun/11	30/Aug/11	42.53	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018453 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	28	22	0	CDC	91204	30/Jun/11	30/Aug/11	42.52	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018459 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	28	23	0	CDC	91205	30/Jun/11	30/Aug/11	42.52	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	self + 2018460	Oceanic Iron Ore Corp. (86997)	yes		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	Après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
25D08	28	24	0	CDC	91206	30/Jun/11	30/Aug/11	42.52	510.90 \$	0.00 \$	800 \$	98 \$	-289.10 \$	(289.10\$)				
61							2603.38	36,381.27 \$	0.00 \$	48,800 \$	5,978 \$	-12,418.73 \$	(289.10\$)	self + 2018461 (289.10\$)	Oceanic Iron Ore Corp. (86997)	yes		
25D08	3	59	0	CDC	2228321	4/Mar/12	4/May/12	42.79	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	3	60	0	CDC	2228322	4/Mar/12	4/May/12	42.79	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	4	7	0	CDC	2228323	4/Mar/12	4/May/12	42.78	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	4	58	0	CDC	2228324	4/Mar/12	4/May/12	42.78	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	4	59	0	CDC	2228325	4/Mar/12	4/May/12	42.78	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	4	60	0	CDC	2228326	4/Mar/12	4/May/12	42.78	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	5	7	0	CDC	2228327	4/Mar/12	4/May/12	42.77	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	6	55	0	CDC	2228328	4/Mar/12	4/May/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	6	56	0	CDC	2228329	4/Mar/12	4/May/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	6	57	0	CDC	2228330	4/Mar/12	4/May/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	6	58	0	CDC	2228331	4/Mar/12	4/May/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	7	58	0	CDC	2228332	4/Mar/12	4/May/12	42.75	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	8	56	0	CDC	2228333	4/Mar/12	4/May/12	42.74	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	8	57	0	CDC	2228334	4/Mar/12	4/May/12	42.74	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	9	3	0	CDC	2228335	4/Mar/12	4/May/12	42.73	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	9	4	0	CDC	2228336	4/Mar/12	4/May/12	42.73	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	9	5	0	CDC	2228337	4/Mar/12	4/May/12	42.73	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	9	6	0	CDC	2228338	4/Mar/12	4/May/12	42.73	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	9	52	0	CDC	2228339	4/Mar/12	4/May/12	42.73	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II-P	
25D08	9	53	0	CDC	2228340	4/Mar/12	4/May/12	42.73	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II-P	
25D08	10	5	0	CDC	2228341	4/Mar/12	4/May/12	42.72	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	10	6	0	CDC	2228342	4/Mar/12	4/May/12	42.72	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	10	51	0	CDC	2228343	4/Mar/12	4/May/12	42.71	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	11	5	0	CDC	2228344	4/Mar/12	4/May/12	42.71	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	11	6	0	CDC	2228345	4/Mar/12	4/May/12	42.71	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	12	3	0	CDC	2228346	4/Mar/12	4/May/12	42.70	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	12	4	0	CDC	2228347	4/Mar/12	4/May/12	42.70	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	12	5	0	CDC	2228348	4/Mar/12	4/May/12	42.70	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	12	6	0	CDC	2228349	4/Mar/12	4/May/12	42.70	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	12	48	0	CDC	2228350	4/Mar/12	4/May/12	42.69	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	12	49	0	CDC	2228351	4/Mar/12	4/May/12	42.69	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	12	50	0	CDC	2228352	4/Mar/12	4/May/12	42.69	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	13	3	0	CDC	2228353	4/Mar/12	4/May/12	42.69	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	13	4	0	CDC	2228354	4/Mar/12	4/May/12	42.69	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	13	5	0	CDC	2228355	4/Mar/12	4/May/12	42.68	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	13	6	0	CDC	2228356	4/Mar/12	4/May/12	42.68	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	13	48	0	CDC	2228357	4/Mar/12	4/May/12	42.68	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	13	49	0	CDC	2228358	4/Mar/12	4/May/12	42.68	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	13	50	0	CDC	2228359	4/Mar/12	4/May/12	42.68	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	14	48	0	CDC	2228360	4/Mar/12	4/May/12	42.67	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	14	49	0	CDC	2228361	4/Mar/12	4/May/12	42.67	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	14	50	0	CDC	2228362	4/Mar/12	4/May/12	42.67	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	15	48	0	CDC	2228363	4/Mar/12	4/May/12	42.66	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	15	49	0	CDC	2228364	4/Mar/12	4/May/12	42.66	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	15	50	0	CDC	2228365	4/Mar/12	4/May/12	42.66	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	19	41	0	CDC	2228366	4/Mar/12	4/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	19	42	0	CDC	2228367	4/Mar/12	4/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	19	43	0	CDC	2228368	4/Mar/12	4/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	19	44	0	CDC	2228369	4/Mar/12	4/May/12	42.62	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	20	42	0	CDC	2228370	4/Mar/12	4/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	20	43	0	CDC	2228371	4/Mar/12	4/May/12	42.61	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	21	39	0	CDC	2228372	4/Mar/12	4/May/12	42.60	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	21	42	0	CDC	2228373	4/Mar/12	4/May/12	42.60	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	22	36	0	CDC	2228374	4/Mar/12	4/May/12	42.59	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	22	39	0	CDC	2228375	4/Mar/12	4/May/12	42.58	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	Après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
25D08	29	21	0	CDC 2018450	27/Apr/12	27/Jun/12	42.51	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	22	0	CDC 2018451	27/Apr/12	27/Jun/12	42.51	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	23	0	CDC 2018452	27/Apr/12	27/Jun/12	42.51	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	25	0	CDC 2018453	27/Apr/12	27/Jun/12	42.51	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	26	0	CDC 2018454	27/Apr/12	27/Jun/12	42.51	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	18	0	CDC 2018455	27/Apr/12	27/Jun/12	42.51	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	24	0	CDC 2018456	27/Apr/12	27/Jun/12	42.51	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	18	0	CDC 2018457	27/Apr/12	27/Jun/12	42.50	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	19	0	CDC 2018458	27/Apr/12	27/Jun/12	42.50	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	20	0	CDC 2018459	27/Apr/12	27/Jun/12	42.50	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	21	0	CDC 2018460	27/Apr/12	27/Jun/12	42.50	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	22	0	CDC 2018461	27/Apr/12	27/Jun/12	42.50	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	24	0	CDC 2018462	27/Apr/12	27/Jun/12	42.50	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	25	0	CDC 2018463	27/Apr/12	27/Jun/12	42.50	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	26	0	CDC 2018464	27/Apr/12	27/Jun/12	42.50	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	17	0	CDC 2018465	27/Apr/12	27/Jun/12	42.50	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	23	0	CDC 2018466	27/Apr/12	27/Jun/12	42.50	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
69							2935.80	29,636.83 \$	23,920.29 \$	43,600 \$	6,762 \$						
25D08	1	7	0	CDC 2020892	17/May/12	17/Jul/12	42.81	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II-P	
25D08	1	8	0	CDC 2020893	17/May/12	17/Jul/12	42.81	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	1	9	0	CDC 2020894	17/May/12	17/Jul/12	42.81	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	1	10	0	CDC 2020895	17/May/12	17/Jul/12	42.81	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	1	11	0	CDC 2020896	17/May/12	17/Jul/12	42.81	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	1	12	0	CDC 2020897	17/May/12	17/Jul/12	42.81	510.90 \$	216.89 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	2	10	0	CDC 2020898	17/May/12	17/Jul/12	42.80	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	2	11	0	CDC 2020899	17/May/12	17/Jul/12	42.80	510.89 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	2	12	0	CDC 2020900	17/May/12	17/Jul/12	42.80	510.89 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	3	10	0	CDC 2020901	17/May/12	17/Jul/12	42.79	510.89 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II-P	
25D08	3	11	0	CDC 2020902	17/May/12	17/Jul/12	42.79	510.89 \$	221.78 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II-P	
25D08	4	11	0	CDC 2020903	17/May/12	17/Jul/12	42.78	510.89 \$	221.78 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II-P	
25D08	4	57	0	CDC 2020904	17/May/12	17/Jul/12	42.78	510.89 \$	510.89 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	5	2	0	CDC 2020905	17/May/12	17/Jul/12	42.77	510.89 \$	221.78 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	5	11	0	CDC 2020906	17/May/12	17/Jul/12	42.77	510.89 \$	221.78 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	5	59	0	CDC 2020907	17/May/12	17/Jul/12	42.77	510.90 \$	172.70 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	5	60	0	CDC 2020908	17/May/12	17/Jul/12	42.77	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	6	2	0	CDC 2020909	17/May/12	17/Jul/12	42.76	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	6	59	0	CDC 2020910	17/May/12	17/Jul/12	42.76	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	6	60	0	CDC 2020911	17/May/12	17/Jul/12	42.76	510.90 \$	510.90 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	7	2	0	CDC 2020912	17/May/12	17/Jul/12	42.75	510.90 \$	19.86 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	7	3	0	CDC 2020913	17/May/12	17/Jul/12	42.75	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	7	4	0	CDC 2020914	17/May/12	17/Jul/12	42.75	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	7	5	0	CDC 2020915	17/May/12	17/Jul/12	42.75	510.90 \$	154.47 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	7	6	0	CDC 2020916	17/May/12	17/Jul/12	42.75	510.90 \$	0.00 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	7	53	0	CDC 2020917	17/May/12	17/Jul/12	42.75	510.90 \$	341.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	8	2	0	CDC 2020918	17/May/12	17/Jul/12	42.74	510.90 \$	221.79 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	8	3	0	CDC 2020919	17/May/12	17/Jul/12	42.74	510.90 \$	221.79 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	8	4	0	CDC 2020920	17/May/12	17/Jul/12	42.74	510.90 \$	221.79 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	8	5	0	CDC 2020921	17/May/12	17/Jul/12	42.74	510.90 \$	221.79 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	8	6	0	CDC 2020922	17/May/12	17/Jul/12	42.74	510.90 \$	221.79 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	8	52	0	CDC 2020923	17/May/12	17/Jul/12	42.74	510.90 \$	341.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	8	53	0	CDC 2020924	17/May/12	17/Jul/12	42.74	510.90 \$	341.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II	
25D08	9	2	0	CDC 2020925	17/May/12	17/Jul/12	42.73	510.90 \$	221.79 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	10	2	0	CDC 2020926	17/May/12	17/Jul/12	42.72	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	9	56	0	CDC 2020927	17/May/12	17/Jul/12	42.72	510.90 \$	341.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No	II-P	
25D08	11	1	0	CDC 2020928	17/May/12	17/Jul/12	42.71	510.90 \$	148.18 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	11	2	0	CDC 2020929	17/May/12	17/Jul/12	42.71	510.90 \$	221.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	10	50	0	CDC 2020930	17/May/12	17/Jul/12	42.71	510.90 \$	341.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	10	54	0	CDC 2020931	17/May/12	17/Jul/12	42.71	510.90 \$	341.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	10	55	0	CDC 2020932	17/May/12	17/Jul/12	42.71	510.90 \$	341.80 \$	800 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	Après renouv 2011	WORK REQ.\$	RENT \$		Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
25D08	3	58	0	CDC 2253075	5/Aug/12	5/Oct/12	42.79	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D08	7	54	0	CDC 2253076	5/Aug/12	5/Oct/12	42.75	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		II
25D08	6	7	0	CDC 2254503	17/Aug/12	17/Oct/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	6	8	0	CDC 2254504	17/Aug/12	17/Oct/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	6	9	0	CDC 2254505	17/Aug/12	17/Oct/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	6	10	0	CDC 2254506	17/Aug/12	17/Oct/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	6	11	0	CDC 2254507	17/Aug/12	17/Oct/12	42.76	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	22	35	0	CDC 2254508	17/Aug/12	17/Oct/12	42.59	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	23	39	0	CDC 2254509	17/Aug/12	17/Oct/12	42.57	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	14	0	CDC 2254510	17/Aug/12	17/Oct/12	42.51	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	29	15	0	CDC 2254511	17/Aug/12	17/Oct/12	42.51	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	13	0	CDC 2254512	17/Aug/12	17/Oct/12	42.50	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	14	0	CDC 2254513	17/Aug/12	17/Oct/12	42.50	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	15	0	CDC 2254514	17/Aug/12	17/Oct/12	42.50	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	30	16	0	CDC 2254515	17/Aug/12	17/Oct/12	42.50	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D08	16	44	0	CDC 2254516	17/Aug/12	17/Oct/12	42.65	0.00 \$	0.00 \$	120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
	117							4996.17	47,574.76 \$	32,940.37 \$	78,640 \$	11,466 \$					
	308							13139.07	113,592.86 \$	56,860.66 \$	178,360 \$	30,184 \$					

12/Nov/10 P. Ferderber filed report of geological survey (prospection) on work done between June 15 and September 15, 2010 on claims 89622 to 29644 and 91169 to 91206, 61 claims totalling \$14 873,18.

11/Jan/11 MRNF refused work filed on November 15, 2010 in totality. Work declared wasn't on claims.

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samnovoski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (308) were duly registered to Oceanic, reception of registered certificate #53893.

2/Jun/11 Submission by Gestin of June renewals (request 1115634). Rent fees paid by cheque no. 211 (5978\$). Take on coming. Copy sent by e-mail to Oceanic. (CD)

3/Aug/11 Excess adjusted with sampling and mapping work that will be declared in August.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

9/Aug/11 Sending by e-mail take on of renewal request 1155634.(DM)

12/Sep/11 Sending by e-mail correction on take on on claim 91183 - take on corrected to: 2020916 (\$221.79) 2020915 (\$67.32). Corrected in column in red. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY
25D10	21	13	0	CDC	2104306	12/May/13	12/Jul/13	42.28	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	21	14	0	CDC	2104307	12/May/13	12/Jul/13	42.28	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	21	15	0	CDC	2104308	12/May/13	12/Jul/13	42.28	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	21	16	0	CDC	2104309	12/May/13	12/Jul/13	42.28	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	21	17	0	CDC	2104310	12/May/13	12/Jul/13	42.28	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	21	18	0	CDC	2104311	12/May/13	12/Jul/13	42.28	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	21	19	0	CDC	2104312	12/May/13	12/Jul/13	42.28	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	10	0	CDC	2104313	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	11	0	CDC	2104314	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	12	0	CDC	2104315	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	13	0	CDC	2104316	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	14	0	CDC	2104317	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	15	0	CDC	2104318	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	16	0	CDC	2104319	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	17	0	CDC	2104320	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	22	18	0	CDC	2104321	12/May/13	12/Jul/13	42.27	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	10	0	CDC	2104322	12/May/13	12/Jul/13	42.26	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	11	0	CDC	2104323	12/May/13	12/Jul/13	42.26	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	12	0	CDC	2104324	12/May/13	12/Jul/13	42.26	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	13	0	CDC	2104325	12/May/13	12/Jul/13	42.26	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	14	0	CDC	2104326	12/May/13	12/Jul/13	42.25	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	15	0	CDC	2104327	12/May/13	12/Jul/13	42.25	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	16	0	CDC	2104328	12/May/13	12/Jul/13	42.25	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	17	0	CDC	2104329	12/May/13	12/Jul/13	42.25	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	23	18	0	CDC	2104330	12/May/13	12/Jul/13	42.25	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	7	0	CDC	2104331	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	8	0	CDC	2104332	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	9	0	CDC	2104333	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	10	0	CDC	2104334	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	11	0	CDC	2104335	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	12	0	CDC	2104336	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	13	0	CDC	2104337	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	14	0	CDC	2104339	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	15	0	CDC	2104341	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	24	16	0	CDC	2104342	12/May/13	12/Jul/13	42.24	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	25	7	0	CDC	2104343	12/May/13	12/Jul/13	42.23	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	25	8	0	CDC	2104344	12/May/13	12/Jul/13	42.23	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	25	9	0	CDC	2104345	12/May/13	12/Jul/13	42.23	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	25	10	0	CDC	2104346	12/May/13	12/Jul/13	42.23	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	25	11	0	CDC	2104347	12/May/13	12/Jul/13	42.23	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	26	6	0	CDC	2104348	12/May/13	12/Jul/13	42.22	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	26	7	0	CDC	2104349	12/May/13	12/Jul/13	42.22	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	26	8	0	CDC	2104350	12/May/13	12/Jul/13	42.22	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	26	9	0	CDC	2104351	12/May/13	12/Jul/13	42.22	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	26	10	0	CDC	2104352	12/May/13	12/Jul/13	42.22	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	26	11	0	CDC	2104353	12/May/13	12/Jul/13	42.22	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	27	5	0	CDC	2104354	12/May/13	12/Jul/13	42.21	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	27	6	0	CDC	2104355	12/May/13	12/Jul/13	42.21	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	27	7	0	CDC	2104356	12/May/13	12/Jul/13	42.21	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
25D10	27	8	0	CDC	2104357	12/May/13	12/Jul/13	42.21	332.00 \$		800 \$	98 \$ self	Oceanic Iron Ore Corp. (86997)			II
84								3550.95	27,888.00 \$		67,200 \$	8,232 \$				
290								12266.64	135,462.37 \$		147,360 \$	28,420 \$				

3/21/2011 Renewal for claim due in May 2011 was submitted to MRNF (request 1094619). Rent fees paid by cheque no.205. Excess not adjusted. Copy sent by e-mail to Oceanic. (CD)

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (290) were duly registered to Oceanic, reception of registered certificate #53893.

5/May/11 Updated claims list with renewals accepted to MRNF. Excess adjusted. (DM)

11/Aug/11 Submission by Gestim of August renewals (request 1132651). Rent fees paid by cheque no. 172 (19 110\$). Excess not adjusted. Copy sent by e-mail to Oceanic. (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	REG. DATE	EXP. DATE	AREA (ha)	CREDITS \$	après renouv 2011	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
25D14	10	51	0	CDC 2132411	18/Aug/11	19/Oct/07	18/Oct/11	42.07	314.90 \$	0.00 \$	400 \$	98 \$	-85.10 \$	self + 2132417 (85,10\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	46	0	CDC 2132412	18/Aug/11	19/Oct/07	18/Oct/11	42.06	314.90 \$	0.00 \$	400 \$	98 \$	-85.10 \$	self + 2132417 (85,10\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	47	0	CDC 2132413	18/Aug/11	19/Oct/07	18/Oct/11	42.06	801.90 \$	0.00 \$	400 \$	98 \$	401.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	48	0	CDC 2132414	18/Aug/11	19/Oct/07	18/Oct/11	42.06	1,974.90 \$	1,234.50 \$	400 \$	98 \$	1,574.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	49	0	CDC 2132415	18/Aug/11	19/Oct/07	18/Oct/11	42.06	2,011.90 \$	1,271.50 \$	400 \$	98 \$	1,611.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	50	0	CDC 2132416	18/Aug/11	19/Oct/07	18/Oct/11	42.06	801.90 \$	0.00 \$	400 \$	98 \$	401.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	12	46	0	CDC 2132417	18/Aug/11	19/Oct/07	18/Oct/11	42.05	907.90 \$	-258.00 \$	400 \$	98 \$	507.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	12	47	0	CDC 2132418	18/Aug/11	19/Oct/07	18/Oct/11	42.05	1,881.90 \$	1,141.50 \$	400 \$	98 \$	1,481.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	12	48	0	CDC 2132419	18/Aug/11	19/Oct/07	18/Oct/11	42.05	801.90 \$	0.00 \$	400 \$	98 \$	401.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	12	49	0	CDC 2132420	18/Aug/11	19/Oct/07	18/Oct/11	42.05	1,971.90 \$	1,231.46 \$	400 \$	98 \$	1,571.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	12	50	0	CDC 2132421	18/Aug/11	19/Oct/07	18/Oct/11	42.05	801.90 \$	0.00 \$	400 \$	98 \$	401.90 \$	self	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	9	56	0	CDC 2133119	23/Aug/11	24/Oct/07	23/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132408 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	9	57	0	CDC 2133120	23/Aug/11	24/Oct/07	23/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132409 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	9	58	0	CDC 2133121	23/Aug/11	24/Oct/07	23/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132410 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	9	59	0	CDC 2133122	23/Aug/11	24/Oct/07	23/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132385 (85,10\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	9	60	0	CDC 2133123	23/Aug/11	24/Oct/07	23/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132409 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes	II-P	
25D14	10	56	0	CDC 2133124	23/Aug/11	24/Oct/07	23/Oct/11	42.07	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132420 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	10	57	0	CDC 2133125	23/Aug/11	24/Oct/07	23/Oct/11	42.07	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132420 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	10	58	0	CDC 2133126	23/Aug/11	24/Oct/07	23/Oct/11	42.07	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132409 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	10	59	0	CDC 2133127	23/Aug/11	24/Oct/07	23/Oct/11	42.07	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132410 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	10	60	0	CDC 2133128	23/Aug/11	24/Oct/07	23/Oct/11	42.07	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132483 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	56	0	CDC 2133129	23/Aug/11	24/Oct/07	23/Oct/11	42.06	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132420 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	57	0	CDC 2133130	23/Aug/11	24/Oct/07	23/Oct/11	42.06	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132420 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	58	0	CDC 2133131	23/Aug/11	24/Oct/07	23/Oct/11	42.06	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132415 (85,10\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	59	0	CDC 2133132	23/Aug/11	24/Oct/07	23/Oct/11	42.06	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132483 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
25D14	11	60	0	CDC 2133133	23/Aug/11	24/Oct/07	23/Oct/11	42.06	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$	self + 2132483 (85,11\$)	Oceanic Iron Ore Corp. (86997)	Yes		
	84								3536.95	42,693.45 \$	33,600 \$	8,232 \$						
25D14	8	57	0	CDC 2254593	17/Aug/12	18/Oct/10	17/Oct/12	42.09	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D14	8	58	0	CDC 2254594	17/Aug/12	18/Oct/10	17/Oct/12	42.09	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D14	8	59	0	CDC 2254595	17/Aug/12	18/Oct/10	17/Oct/12	42.09	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D14	9	54	0	CDC 2254596	17/Aug/12	18/Oct/10	17/Oct/12	42.08	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
25D14	9	55	0	CDC 2254597	17/Aug/12	18/Oct/10	17/Oct/12	42.08	0.00 \$		120 \$	98 \$			Oceanic Iron Ore Corp. (86997)	No		
5									210.43	0.00 \$	600 \$	490 \$						
	89								3747.38	42,693.45 \$	34,200 \$	8,722 \$						

2/Dec/10 P. Ferderber filed report of geological survey (prospection) on work done between June 15 and September 15, 2010 on claims 2132353 to 2132421 and 2133119 to 2133133, 84 claims totalling \$7 560.

11/Jan/11 MRNF refused work filed on November 15, 2010 in totality. Work declared wasn't on claims.

21/Mar/11 Transfers for all claims (P.Ferderber-1094627, D. Ferderber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferderber claims (89) were duly registered to Oceanic, reception of registered certificate #53893.

3/Aug/11 Excess adjusted with sampling and mapping work that will be declared in August.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

11/Aug/11 Submission by Gestim of August renewals (request 1132665). Rent fees paid by cheque no. 172 (8232\$). Excess not adjusted. Take on to be sent later to MRNF. Copy sent by e-mail to Oceanic. (DM)

29/Sep/11 Submission to MRNF of the Assessment Work Declaration concerning Complementary Geological Survey totalling 20 939 on Armand Lake claims (request 1141235).(DM)

30/Sep/11 Excess adjusted with mapping work that will be declared on Sept. 29, 2011 (Req. 1141235) (DM)

3/Oct/11 Sending take on to MRNF for renewals request 1132665 (DM)

NTS	RANGE	LOT	PART	TITLE #	RENEWAL DATE	EXP. DATE	AREA (ha)	après renouv	WORK REQ.\$	RENT \$	Take on	OWNER REGISTERED	Renewal in course	REMARKS	CATEGORY	
25D15	6	8	0	CDC 2132451	18/Aug/11	18/Oct/11	42.11	314.90 \$	0.00 \$	400 \$	98 \$	-85.10 \$ self + 2132473 (\$85.10)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	6	9	0	CDC 2132452	18/Aug/11	18/Oct/11	42.11	314.90 \$	0.00 \$	400 \$	98 \$	-85.10 \$ self + 2132473 (\$85.10)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	6	10	0	CDC 2132453	18/Aug/11	18/Oct/11	42.11	314.90 \$	0.00 \$	400 \$	98 \$	-85.10 \$ self + 2131301 (\$85.10)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	6	11	0	CDC 2132454	18/Aug/11	18/Oct/11	42.11	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self + 2131301 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	6	12	0	CDC 2132455	18/Aug/11	18/Oct/11	42.11	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2131301 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	6	13	0	CDC 2132456	18/Aug/11	18/Oct/11	42.11	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2131300 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	1	0	CDC 2132457	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132473 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	2	0	CDC 2132458	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132474 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	3	0	CDC 2132459	18/Aug/11	18/Oct/11	42.10	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self + 2132474 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	4	0	CDC 2132460	18/Aug/11	18/Oct/11	42.10	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self + 2132474 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	5	0	CDC 2132461	18/Aug/11	18/Oct/11	42.10	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self + 2132474 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	6	0	CDC 2132462	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132475 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	7	0	CDC 2132463	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132475 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	8	0	CDC 2132464	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132475 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	9	0	CDC 2132465	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132475 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	10	0	CDC 2132466	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132476 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	11	0	CDC 2132467	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132476 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	7	12	0	CDC 2132468	18/Aug/11	18/Oct/11	42.10	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132476 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	8	1	0	CDC 2132469	18/Aug/11	18/Oct/11	42.09	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132476 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	8	2	0	CDC 2132470	18/Aug/11	18/Oct/11	42.09	314.89 \$	0.00 \$	400 \$	98 \$	self + 2132472 (\$61.49) + 2132473 (\$23.62)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	8	3	0	CDC 2132471	18/Aug/11	18/Oct/11	42.09	314.89 \$	0.00 \$	400 \$	98 \$	self + 2132474 (\$61.45) + 2132473 (\$23.66)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	8	4	0	CDC 2132472	18/Aug/11	18/Oct/11	42.09	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	8	5	0	CDC 2132473	18/Aug/11	18/Oct/11	42.09	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	8	6	0	CDC 2132474	18/Aug/11	18/Oct/11	42.09	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	8	7	0	CDC 2132475	18/Aug/11	18/Oct/11	42.09	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	8	8	0	CDC 2132476	18/Aug/11	18/Oct/11	42.09	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	8	9	0	CDC 2132477	18/Aug/11	18/Oct/11	42.09	314.89 \$	0.00 \$	400 \$	98 \$	self + 2132475 (\$61.45) + 2132476 (\$23.66)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	8	10	0	CDC 2132478	18/Aug/11	18/Oct/11	42.09	314.89 \$	0.00 \$	400 \$	98 \$	self + 2132483 (\$61.45) + 2132476 (\$23.66)	Oceanic Iron Ore Corp. (86997)	Yes		II
25D15	9	1	0	CDC 2132479	18/Aug/11	18/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132484 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	9	2	0	CDC 2132480	18/Aug/11	18/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132484 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	9	3	0	CDC 2132481	18/Aug/11	18/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132484 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	9	4	0	CDC 2132482	18/Aug/11	18/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132484 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	9	5	0	CDC 2132483	18/Aug/11	18/Oct/11	42.08	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	9	6	0	CDC 2132484	18/Aug/11	18/Oct/11	42.08	801.89 \$	0.00 \$	400 \$	98 \$	401.89 \$ self	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	9	7	0	CDC 2132485	18/Aug/11	18/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	-85.11 \$ self + 2132483 (\$85.11)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
25D15	9	8	0	CDC 2132486	18/Aug/11	18/Oct/11	42.08	314.89 \$	0.00 \$	400 \$	98 \$	self + 2132484 (\$61.45) + 2132473 (\$14.20) + 2132476 (\$9.46)	Oceanic Iron Ore Corp. (86997)	Yes		II-P
94								3959.75	45,193.27 \$	37,600 \$	9,212 \$	7,593.27 \$				

21/Mar/11 Transfers for all claims (P.Ferdeber-1094627, D. Ferdeber-1094623 & A. Samovojski-1094621) submitted to MRNF. Transfer fees paid by cheque no 204. Copy sent by e-mail to Oceanic. (CD)

24/Mar/11 Claims list adjusted with "Indexation of rights, rentals and fees on April 1, 2011". (CD)

29/Apr/11 Peter Ferdeber claims (94) were duly registered to Oceanic, reception of registered certificate #53893.

8/3/2011 Excess adjusted with sampling and mapping work that will be declared in August.

9/Aug/11 Submission to MRNF of the Assessment Work Declaration concerning Geological Survey (sampling and mapping work) totalling 209 991\$ on 187 claims (9 NTS) (request 1132418). Copy sent to Oceanic. (CD)

11/Aug/11 Submission by Gestim of August renewals (request 1132660). Rent fees paid by cheque no. 172 (9 212\$). Excess not adjusted. Take on to be sent later to MRNF. Copy sent by e-mail to Oceanic. (DM)

29/Sep/11 Submission to MRNF of the Assessment Work Declaration concerning Complementary Geological Survey totalling 20 939 on Armand Lake claims (request 1141235).(DM)

30/Sep/11 Excess adjusted with mapping work that will be declared on Sept. 29, 2011 (Req. 1141235) (DM)

3/Oct/11 Sending take on to MRNF for renewals request 1132660 (DM)