

## NEWS RELEASE

### **BEEDIE INVESTMENTS LTD. FILES EARLY WARNING REPORT**

*Burnaby, British Columbia, November 29, 2018* — Beedie Investments Ltd. (“**Beedie Investments**”) announces that it has acquired Class B Convertible Debentures (the “**Purchased Debentures**”) of Oceanic Iron Ore Corp. (the “**Company**”) in the aggregate principal amount of \$837,500 pursuant to a non-brokered private placement (the “**Offering**”). The Purchased Debentures have an interest rate of 8.5% per annum, payable quarterly, and a maturity date that is the fifth anniversary of the closing date, being November 29, 2023 (the “**Maturity Date**”). The Purchased Debentures will be secured by way of a first charge against the assets of the Company, ranking *pari passu* with the holders of the Class A Convertible Debentures of the Company.

The principal amount of the Purchased Debentures is convertible into units (“**Units**”) at a conversion price of \$0.05 per Unit in the first year and thereafter at \$0.10 per Unit. Each Unit consists of one common share of the Company (“**Common Share**”) and one share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.05 per Common Share, and is exercisable for the period commencing on the date of conversion of the Purchased Debentures and ended on the Maturity Date. Assuming the conversion in full of the Purchased Debentures in the first year and the exercise in full of the warrants issuable upon such conversion, the Purchased Debentures are convertible into 33,500,000 Common Shares, representing approximately 32.80% of the issued and outstanding Common Shares after giving effect to such conversion.

Beedie Investments has agreed with the TSX Venture Exchange (the “**TSXV Undertaking**”) not to convert any Purchased Debentures if such conversion would cause Beedie Investments, directly or indirectly, to receive a number of securities resulting in Beedie Investments owning 20% or more of the voting rights attached to the Company’s securities at the time of conversion, except in connection with certain permitted transactions.

Prior to its acquisition of the Purchased Debentures, Beedie Investments held a total of (i) 550,000 Common Shares, and (ii) Class A Debentures of the Company in the principal amount of \$200,000 (the “**Class A Debentures**”), which, assuming the conversion in full of the Class A Debentures and the exercise in full of the warrants issuable upon such conversion, are convertible into 4,000,000 Common Shares. Accordingly, today’s acquisition of the Purchased Debentures brings the total number of Common Shares owned or deemed to be owned by Beedie Investments to 38,050,000 (assuming the conversion in full of the Class A Debentures and the Purchased Debentures in the first year and the exercise in full of the warrants issuable upon the conversion of the Class A Debentures and the Purchased Debentures).

Assuming compliance with the terms of the TSXV Undertaking and, accordingly, partial conversion of the Class A Debentures and Purchased Debentures in the first year and partial exercise of the warrants issuable upon the conversion of the Class A Debentures and the Purchased Debentures, the acquiror would have beneficial ownership of 17,144,908 Common Shares, representing approximately 19.99% of the issued and outstanding Common Shares after giving effect to such conversion.

Ryan Beedie is the sole shareholder of Beedie Investments.

Beedie Investments acquired the Purchased Debentures for investment purposes. Beedie Investments reviews its holdings in the Company on a continuing basis and may from time to time and at any time, in its sole discretion, acquire or cause to be acquired additional equity or debt securities or other instruments of the Company, or dispose or cause to be disposed such equity or debt securities or instruments, through open market transactions, private placements by the Company and other privately negotiated transactions, or otherwise, in each case in accordance with applicable securities laws.

This press release is being issued pursuant to the requirements of Part 3 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the early warning report relating to Beedie Investment's acquisition of the Purchased Debentures will be available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)), and may also be obtained by contacting Beedie Investments at (604) 435-3321.

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