

**Form 62-103F1**

***Required Disclosure Under the Early Warning Requirements***

**1. Security and Reporting Issuer**

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Series B convertible debentures (the “**Debenture**”) of Oceanic Iron Ore Corp. (the “**Issuer**”) of 3083-595 Burrard Street, Vancouver B.C., V7X 1L3.

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The transaction occurred privately pursuant to a conversion of a convertible debenture.

**2. Identity of the Acquiror**

2.1 *State the name and address of the acquiror.*

Sino-Canada Natural Resources Fund I  
Scotia Centre, 4th Floor, P.O. Box 2804,  
Georgetown, Grand Cayman,  
KY1 1112, Cayman Islands

(the “**Acquiror**”)

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On November 26, 2019, Debentures with a principal value of \$925,000 were converted by unrelated third parties into 18,500,000 units of the Issuer (“**Units**”), each Unit comprising one common share of the Issuer and one share purchase warrant of the Issuer, with each whole warrant entitling the holder to purchase one common share of the Issuer.

2.3 *State the names of any joint actors.*

No joint actors

**3. Interest in Securities of the Reporting Issuer**

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.*

On November 26, 2019, Debentures with a principal value of \$925,000 were converted by unrelated third parties into 18,500,000 Units of the Issuer, each Unit comprising one common share of the Issuer and one share purchase warrant of the Issuer, with each whole warrant entitling the holder to purchase one common share of the Issuer at a price of \$0.05 per common share, expiring November 29, 2023. See also section 3.4.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror did not acquire or dispose of securities that triggered the requirement to file this report.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the issuance of Units noted above, the Acquiror directly and indirectly owned and/or controlled an aggregate of 25,069,703 common shares, representing 35.79% of the issued and outstanding shares of the Issuer.

As the Acquiror was not a holder of the Debentures, after giving effect to the issuance of the Units, the Acquiror continues to own and/or control an aggregate of 25,069,703 common shares, representing 28.31% of the current issued and outstanding common shares of the Company.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

The Acquiror owns and/or controls an aggregate of 25,069,703 common shares, representing 28.31% of the current issued and outstanding common shares of the Company.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

**4. Consideration Paid**

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable

**5. Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.*

The Acquiror acquired the securities for investment purposes. The Acquiror may acquire or dispose of additional securities of the Issuer in the future through the market, privately, or otherwise, as circumstances or market conditions warrant.

**6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Under the terms of a debenture amendment agreement between the Issuer and the Acquiror dated September 18, 2015, the Acquiror is entitled to nominate one individual to the board of directors of the Issuer. Such nominee shall be entitled to stand for re-election as long as the Acquiror maintains a minimum of 15% ownership of the Issuer's common shares.

**7. Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**8. Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**9. Certification**

*The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.*

**10. Certificate**

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 29<sup>th</sup> day of November, 2019.

*“Thomas Lau”*

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Managing Partner  
Sino-Canada Natural Resources Fund I