

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

This report updates information disclosed in an earlier early warning report filed by the acquiror described herein on November 29, 2018 (the “**Prior EWR**”).

**Item 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.**

Common shares (“**Common Shares**”)

Oceanic Iron Ore Corp. (the “**Company**”)  
Suite 3083, Three Bentall Centre  
595 Burrard Street, P.O. Box 49298  
Vancouver, British Columbia  
Canada 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.**

TSX Venture Exchange

**Item 2 - Identity of the Acquiror**

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

Beedie Investments Ltd.  
3030 Gilmore Diversion  
Burnaby, British Columbia  
Canada V5G 3B4

**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 February 24, 2020, the acquiror purchased 110,000 common shares of the Company (the “**Purchased Shares**”) over the facilities of the TSX Venture Exchange at a purchase price of CDN\$0.12 per Purchased Share for aggregate consideration of \$13,200.

Separate from and prior to the acquisition of the Purchased Shares, the Company announced on November 27, 2019 that it had issued 18,500,000 common shares from treasury to certain holders of convertible debentures other than the acquiror (the “**Treasury Issuance**”), which caused a decrease in the percentage ownership of Common Shares owned or deemed to be owned by the acquiror from the percentage ownership disclosed in the Prior EWR.

**2.3 State the names of any joint actors.**

Ryan Beedie is the sole shareholder of the acquiror, and accordingly may be deemed to be a joint actor with the acquiror.

**Item 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 the report and the change in the acquiror's securityholding percentage in the class of securities.**

See Item 2.2.

**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 the report.**

The acquiror acquired ownership over the securities that triggered the requirement to file this report. See Item 2.2.

**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.**

In the Prior EWR, the acquiror disclosed that it held a total of (i) 550,000 Common Shares, (ii) Class A debentures of the Company in the aggregate principal amount of \$200,000 (the "**Class A Debentures**"), which are convertible into 4,000,000 Common Shares, assuming both their conversion in full and the exercise in full of the warrants issuable upon such conversion, and (iii) Class B debentures of the Company in the aggregate principal amount of \$837,500 (the "**Class B Debentures**"), which were convertible into 33,500,000 Common Shares, assuming both their conversion in full on or before November 29, 2019 and the exercise in full of the warrants issuable upon such conversion. Assuming the conversion in full of the Class A Debentures and the Class B Debentures on or before November 29, 2019 and the exercise in full of the warrants issuable upon such conversions, the acquiror, together with its joint actor, was deemed to beneficially own a total of 38,050,000 Common Shares, representing at the time approximately 35.85% of the then issued and outstanding Common Shares after giving effect to such conversions and exercises.

The Class A Debentures are convertible into units, comprised of one Common Share and one warrant to purchase one Common Share, at a conversion price of \$0.10 per unit and with a maturity date of September 26, 2022. 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 Class A Debentures and ending on the

maturity date. The Class A Debentures are secured by way of a first charge against the assets of the Company, ranking *pari passu* with the holders of the Class B debentures of the Company.

The Class B Debentures are convertible into units, comprised of one Common Share and one warrant to purchase one Common Share, at a conversion price of \$0.05 per unit if converted on or before November 29, 2019, and a conversion price of \$0.10 per unit if converted after November 29, 2019. The Class B Debentures have a maturity date of November 29, 2023. 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 Class B Debentures and ending on the maturity date. The Class B Debentures are secured by way of a first charge against the assets of the Company, ranking *pari passu* with the holders of the Class A debentures of the Company.

Immediately prior to its acquisition of the Purchased Shares, the acquiror held a total of (i) 550,000 Common Shares, (ii) the Class A Debentures, which are convertible into 4,000,000 Common Shares, assuming both their conversion in full and the exercise in full of the warrants issuable upon such conversion, and (iii) the Class B Debentures, which are convertible into 16,750,000 Common Shares, assuming both their conversion in full and the exercise in full of the warrants issuable upon such conversion. Assuming the conversion in full of the Class A Debentures and the Class B Debentures and the exercise in full of the warrants issuable upon such conversions, the acquiror, together with its joint actor, was deemed to beneficially own a total of 21,300,000 Common Shares, representing approximately 19.49% of the issued and outstanding Common Shares after giving effect to such conversions and exercises. This reduction from the percentage disclosed in the Prior EWR reflects the intervening Treasury Issuance.

After giving effect to the transaction described in Item 2.2, the acquiror is deemed to beneficially own a total of 21,410,000 Common Shares comprised of (i) 660,000 Common Shares, (ii) the Class A Debentures, which are convertible into 4,000,000 Common Shares, assuming both their conversion in full and the exercise in full of the warrants issuable upon such conversion, and (iii) the Class B Debentures, which are convertible into 16,750,000 Common Shares, assuming both their conversion in full and the exercise in full of the warrants issuable upon such conversion. Assuming the conversion in full of the Class A Debentures and the Class B Debentures and the exercise in full of the warrants issuable upon such conversions, this represents approximately 19.59% of the issued and outstanding Common Shares after giving effect to such conversions and exercises.

**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, together with its joint actor, beneficially owns and has control over 660,000 Common Shares and, as a result of the acquiror's ownership of the Class A

Debentures and the Class B Debentures, is deemed to beneficially own and have control over an additional 20,750,000 Common Shares (assuming the conversion in full of the Class A Debentures and the Class B Debentures and the subsequent exercise in full of the warrants issuable upon such conversions).

- (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.

#### **Item 4 - Consideration Paid**

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

\$13,200.

- 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.

#### **Item 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. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders; or
- (k) an action similar to any of those enumerated above.

The acquiror and its joint actor acquired ownership and control of the Purchased Shares for investment purposes. The acquiror and its joint actor review their holdings in the Company on a continuing basis and may from time to time and at any time, in their 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.

#### **Item 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.**

In connection with the acquisition of the Class B Debentures, the acquiror entered into an intercreditor agreement dated November 29, 2018 (the “**Intercreditor Agreement**”) with the Company, the other holders of Class A debentures of the Company and the other investors who acquired Class B debentures of the Company. Pursuant to the Intercreditor Agreement, the holders of Class A and Class B debentures of the Company agree that their respective security ranks *pari passu* and appoint a hypothecary representative take certain actions on behalf of such holders in respect of their Class A and Class B debentures of the Company (other than the conversion thereof).

The acquiror also has agreed with the TSX Venture Exchange (the “**TSXV Undertaking**”) not to convert any of the Class B Debentures or exercise any warrants issued upon the conversion of such Class B Debentures if such conversion or exercise would cause the acquiror, directly or indirectly, to receive a number of securities resulting in the acquiror owning 20% or more of the voting rights attached to the Company’s securities at the time of such conversion or exercise, except (i) with the prior approval of the TSX Venture Exchange and the shareholders of the Company; (ii) in connection with any (A) offer to purchase Common Shares made to all holders of Common Shares

by way of take-over bid, plan of arrangement, merger, amalgamation or other similar transaction or series of transactions; (B) recapitalization, reclassification or change of Common Shares (other than changes resulting from a share split or consolidation) as a result of which Common Shares would be converted into, or exchanged for, securities or other property or assets; or (C) sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its subsidiaries, in all cases to allow the acquiror to participate in such transaction or transactions on a *pari passu* basis with all other holders of Common Shares; or (iii) in connection with any transaction where substantially concurrently with such conversion or exercise (or promptly thereafter) the acquiror sells or transfers the Common Shares received as a result of such exercise or conversion to a third party not affiliated with the acquiror (including an underwriter or placement or distribution agent).

**Item 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.

**Item 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 described the facts supporting that reliance.**

Not applicable.

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**Certificate**

The acquiror certifies that the statements made in this report are true and complete in every respect.

Date: February 27, 2020

**BEEDIE INVESTMENTS LTD.**

*(signed) "Ryan Beedie"*

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Name: Ryan Beedie  
Title: President