

## NEWS RELEASE

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

*Burnaby, British Columbia, March 10, 2021* — Beedie Investments Ltd. (“**Beedie Investments**”) announces that it has acquired Class C Convertible Debentures (the “**Series C Debentures**”) of Oceanic Iron Ore Corp. (the “**Company**”) in the aggregate principal amount of \$200,640 (the “**Purchased Debentures**”) pursuant to a non-brokered private placement. The Series C Debentures have an interest rate of 8.5% per annum and a maturity date that is the fifth anniversary of the closing date, being March 10, 2026 (the “**Maturity Date**”). The Series C Debentures will be secured by way of a first charge against the assets of the Company, ranking *pari passu* with the holders of the Series A Convertible Debentures (the “**Series A Debentures**”) and the Series B Convertible Debentures (the “**Series B Debentures**”) of the Company.

The principal amount of each Series C Debenture is convertible into units (“**Units**”) at a conversion price of \$0.19 per Unit from the closing date to and including the Maturity Date. Each Unit consists of one common share of the Company (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.19 per Common Share, and is exercisable for the period commencing on the date of conversion of such Series C Debenture and ending on the Maturity Date. Assuming the conversion in full of the Purchased Debentures and the exercise in full of the warrants issuable upon such conversion, the Purchased Debentures are convertible into 2,112,000 Common Shares, representing approximately 2.2% of the issued and outstanding Common Shares after giving effect to such conversion and exercise.

Prior to its acquisition of the Purchased Debentures, Beedie Investments held a total of (i) 3,314,000 Common Shares, (ii) Series A Debentures in the principal amount of \$200,000 (the “**Purchased Series A Debentures**”) and (iii) Series B Debentures in the principal amount of \$837,500 (the “**Purchased Series B Debentures**”) and together with the Purchased Series A Debentures, the “**Previously Purchased Debentures**”). Assuming the conversion in full of the Previously Purchased Debentures and the exercise in full of the warrants issuable upon such conversion, the Previously Purchased Debentures are convertible into 20,750,000 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 26,176,000 (assuming the conversions in full of the Previously Purchased Debentures and the Purchased Debentures and the exercise in full of the warrants issuable upon such conversions).

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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