

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

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.

- (i) Common shares of the Company (“**Common Shares**”)
- (ii) Series C Convertible Debentures of the Company (“**Series C Debentures**”)

Oceanic Iron Ore Corp. (the “**Company**”)
Suite 3083, Three Bentall Centre
595 Burrard Street
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.

Not applicable. The transaction that triggered the requirement to file this report was a private transaction.

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 March 10, 2021, the acquiror purchased Series C Debentures in the aggregate principal amount of \$200,640 (the “**Purchased Debentures**”). 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 Debentures and the Series B Debentures (each as defined below).

The principal amount outstanding under 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 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.

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 (assuming the conversion in full of the Purchased Debentures and the exercise in full of the Warrants issued pursuant to such conversion).

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.

Before giving effect to the transaction described in Item 2.2, the acquiror had ownership of (i) 3,314,000 Common Shares, (ii) Series A Convertible Debentures (the “**Series A Debentures**”) of the Company in the principal amount of \$200,000 (the “**Purchased Series A Debentures**”) and (iii) Series B Convertible Debentures (the “**Series B Debentures**”) of the Company in the principal amount of \$837,500 (the “**Purchased Series B Debentures**” and together with the Purchased Series A Debentures, the “**Previously Purchased Debentures**”).

The Series 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 Series A Debentures and ending on the maturity date. The Series A Debentures are secured by way of a first charge against the assets of the Company, ranking *pari passu* with the holders of the Series B Debentures and the Series C Debentures.

The Series B Debentures are convertible into units comprised of one Common Share and one warrant to purchase one Common Share at a conversion price of \$0.10 per unit and with 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 Series B Debentures and ending on the maturity date. The Series B Debentures are secured by way of a first charge against the assets of the Company, ranking *pari passu* with the holders of the Series A Debentures and the Series C Debentures.

After giving effect to the transaction described in Item 2.2, the acquiror is deemed to beneficially own a total of 26,176,000 Common Shares comprised of (i) 3,314,000 Common Shares, (ii) the Purchased Series 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, (iii) the Purchased Series 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, and (iv) the Purchased Debentures, which are convertible into 2,112,000 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 Previously Purchased Debentures and the Purchased Debentures and the exercise in full of the warrants issuable upon such conversions, this represents approximately 22.42% 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 3,314,000 Common Shares and, as a result of the acquiror's ownership of the Previously Purchased Debentures and the Purchased Debentures, is deemed to beneficially own and have control over an additional 22,862,000 Common Shares (assuming the full conversion of the Previously Purchased Debentures and the Purchased Debentures).

(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.**

\$200,640.

- 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.**

The acquiror acquired the Purchased Debentures for an aggregate purchase price of \$200,640 paid in cash.

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 Debentures 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 Purchased Debentures, the acquiror has entered into an intercreditor agreement dated March 10, 2021 (the “**Intercreditor Agreement**”) with the Company, the holders of the Series A Debentures and the Series B Debentures and the other investors who acquired the Series C Debentures. Pursuant to the Intercreditor Agreement, the holders of the Series A Debentures, the Series B Debentures and the Series C Debentures agree that their respective security interest ranks *pari passu* and to appoint a hypothecary representative to take certain actions on behalf of such holders in respect of their Series A Debentures, Series B Debentures and Series C Debentures (other than the conversion thereof).

In connection with the acquisition of the Purchased Series B Debentures, the acquiror agreed with the TSX Venture Exchange (the “**TSXV Undertaking**”) not to convert any Purchased Series B Debentures or exercise any warrants issuable upon such conversion 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: March 10, 2021

BEEDIE INVESTMENTS LTD.

/s/ "Ryan Beedie"

Name: Ryan Beedie

Title: President