

Form 62-103F1

Required Disclosure Under the Early Warning Requirements

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.*

A Series D convertible debenture of Oceanic Iron Ore Corp. (the "**Issuer**" or the "**Company**"), (as further described in 2.2 below).

The replacement of a previously issued Series A convertible debenture with a new Series A convertible debenture of the Issuer (as described in 2.2 below).

Oceanic Iron Ore Corp.
3083 – 595 Burrard Street
Vancouver, British Columbia, 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 Series A+D convertible debenture was acquired through a private placement transaction.

Identity of the Acquiror

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

Frank Giustra
3123 – 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

(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 September 26, 2022, the Acquiror acquired through Sestini and Co. Pension Trustees Ltd., ("**Sestini and Co**"), an investment account controlled and directed by the Acquiror, a Series D convertible debenture (the "**Debenture**") of the Issuer in the aggregate principal amount of \$205,000 which is convertible to units for a period of five years at \$0.07 per unit in the first year and thereafter at \$0.10 per unit (each unit will consist of one common share and one share purchase warrant) of the Issuer with each whole warrant exercisable to purchase one common share of the Issuer at \$0.07 per common share from the date of conversion of the debenture until September 26, 2027.

In addition to the foregoing, on September 26, 2022, The Radcliffe Corporation, a company controlled by the Acquiror, entered into an agreement with the Issuer in relation to previously issued Series A convertible debentures (the "**Series A Debentures**") to replace the Series A Debentures with new debentures (the "**Replacement Debentures**") maturing on September 26, 2027.

The Series A Debentures were convertible to units (each a “**Series A Unit**”) at the election of the holder at a price of \$0.10 per Series A Unit. Each Series A Unit consists of 1 Common Share and 1 common share purchase warrant of the Company, with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.10 per Common Share.

The terms of the Replacement Debentures are the same as the Series A Debentures, other than (i) the conversion price during the first year of the term is \$0.07 per Unit, increasing to \$0.10 per Unit for the remainder of the term; (ii) the warrant exercise price will be \$0.07; (iii) the maturity date, which is September 26, 2027; and (iv) accrued interest payable under the Replacement Debentures may be settled in cash or Common Shares quarterly, at the election of the Company, at the market price of the Common Shares at the time of settlement.

2.3 *State the names of any joint actors.*

Sestini & Co. Pension Trustees Ltd., The Radcliffe Corporation, Giustra Foundation, Fiore Financial Corporation; Fiore Farms Inc.

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.*

See section 2.2 and 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 acquired ownership of the convertible debenture of the Issuer in a private placement transaction. 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 addition to the Debenture, Mr. Frank Giustra, directly and indirectly, now owns and/or controls, in aggregate, 18,051,350 common shares, representing 18.7% of the current issued and outstanding common shares of the Company, a \$200,000 Series A convertible debenture of the Company, convertible into 2,857,142 common shares and 2,857,142 warrants, a \$267,330 Series C convertible debenture of the Company, convertible into 1,407,000 common shares and 1,407,000 warrants, as well as 10,000,000 warrants.

Prior to the completion of the Financing and issuance of the Replacement Debentures, Mr. Frank Giustra would have held, directly and indirectly, or had control or direction over, an aggregate of 34,865,350 shares of the Company, representing approximately 30.7% of the issued and

outstanding shares on a partially diluted basis assuming the conversion of the Series A Debenture, conversion of the Series C Debenture and exercise of the underlying warrants.

Following the completion of the Financing and issuance of the Replacement Debentures, and assuming conversion of the convertible debentures and exercise of the underlying and existing warrants, Mr. Frank Giustra would own and/or control, directly and indirectly, 42,436,776 common shares, representing 35.0% of the issued and outstanding common shares of the Company on a partially diluted basis.

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 has ownership and control of 1,629,500 common shares of the Issuer, representing 1.7% of the issued and outstanding common shares of the Issuer.

The Acquiror has ownership and control through Sestini & Co. Pension Trustees Ltd. of 10,000,000 common shares representing 10.3% of the issued and outstanding common shares of the Issuer, 10,000,000 warrants, a \$267,330 Series C convertible debenture of the Company, convertible into 1,407,000 common shares and 1,407,000 warrants, a \$205,000 Series D convertible debenture which is convertible into 2,928,571 common shares and 2,928,571 warrants if converted in the first year and, assuming exercise of the warrants, would have ownership and control through Sestini & Co. Pension Trustees Ltd. of 28,671,142 common shares, representing 29.6% of the issued and outstanding common shares of the Issuer.

The Acquiror indirectly has ownership and control of 779,800 common shares, held by Fiore Financial Corporation, representing 0.8% of the issued and outstanding common shares of the Issuer.

The Acquiror indirectly has ownership and control of 29,750 common shares, held by Fiore Farms Inc., representing 0.03% of the issued and outstanding common shares of the Issuer.

The Acquiror would have indirect ownership and control through The Radcliffe Corporation a \$200,000 Series A convertible debenture of the Company, convertible into 2,857,142 common shares and 2,857,142 warrants, and, assuming exercise of the warrants, would have indirect ownership and control of 5,714,284 common shares, representing 5.9% of the issued and outstanding common shares of the Issuer.

(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.*

The Giustra Foundation, a charitable organization controlled by the Acquiror holds 5,612,300 common shares, representing 5.8% of the issued and outstanding common shares of the Issuer.

- 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.

Consideration Paid

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

\$205,000

- 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.*

\$205,000

- 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.

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.

For investment purposes only. 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.

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.

Not applicable.

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.

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.

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.

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 27th day of September 2022.

“Frank Giustra”

Frank Giustra