

## NEWS RELEASE

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

Vancouver, British Columbia, September 26, 2022 — Beedie Investments Ltd. (“**Beedie Investments**”) announces that it has acquired Series D Convertible Debentures (the “**Series D Debentures**”) of Oceanic Iron Ore Corp. (the “**Company**”) in the aggregate principal amount of \$304,000 (the “**Purchased Debentures**”) pursuant to a non-brokered private placement. The Series D Debentures have an interest rate of 8.5% per annum and a maturity date that is the fifth anniversary of the closing date, being September 26, 2027 (the “**Maturity Date**”). The Series D Debentures will be secured by way of a first charge against the assets of the Company, ranking *pari passu* with the holders of the Replacement Debentures (as defined below), the Series B Convertible Debentures (the “**Series B Debentures**”) and the Series C Convertible Debentures (the “**Series C Debentures**”) of the Company.

The principal amount outstanding under the Series D Debentures is convertible into units (“**Series D Units**”). The conversion price for the Series D Debentures is \$0.07 per Series D Unit from the closing date to and including the first anniversary of the closing date, being September 26, 2023 (the “**First Conversion Term**”), and \$0.10 per Series D Unit after the First Conversion Term and on or prior to the Maturity Date (the “**Second Conversion Term**”). Each Series D Unit consists of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.07 per Common Share, and is exercisable for the period commencing on the date of conversion of such Series D 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: (a) 8,685,714 Common Shares if converted during the First Conversion Term, representing approximately 8.24% of the issued and outstanding Common Shares after giving effect to such conversion, and (b) 6,080,000 Common Shares if converted during the Second Conversion Term, representing approximately 5.91% of the issued and outstanding Common Shares after giving effect to such conversion.

#### **Replacement Debentures**

On September 26, 2022, Beedie Investments also entered into an agreement with the Company pursuant to which the Company agreed to replace Beedie Investments’ previously purchased Series A Convertible Debentures (the “**Series A Debentures**”) of the Company in the principal amount of \$200,000 with the debentures (the “**Replacement Debentures**”) in the same principal amount (the “**Purchased Replacement Debentures**”).

The Replacement Debentures are convertible into units (“**Replacement Units**”) comprised of one Common Share and one Warrant. The terms of the Replacement Debentures will be the same as the Series A Debentures, other than (i) the conversion price of such Replacement Debentures, (ii) the exercise price of Warrants comprising the Replacement Units, and (iii) the maturity date of the Replacement Debentures, which in each case, will be the same as those of the Series D Debentures. The Replacement 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, the Series C Debentures and Series D Debentures.

Assuming the conversion in full of the Purchased Replacement Debentures and the exercise in full of the Warrants issuable upon such conversion, the Purchased Replacement Debentures are convertible into: (a) 5,714,285 Common Shares if converted during the First Conversion Term, representing approximately 5.58% of the issued and outstanding Common Shares after giving effect to such conversion, and (b) 4,000,000 Common Shares if converted during the Second Conversion Term, representing approximately 3.97% of the issued and outstanding Common Shares after giving effect to such conversion.

Prior to its acquisition of the Purchased Debentures and the Purchased Replacement Debentures, Beedie Investments held a total of (i) 3,314,000 Common Shares, (ii) Series A Debentures in the principal amount of \$200,000, (iii) Series B Debentures in the principal amount of \$837,500 (the “**Purchased Series B Debentures**”), and (iv) Series C Debentures in the principal amount of \$200,640 (the “**Purchased Series C Debentures**” and together with the Purchased Series B Debentures, the “**Previously Purchased Debentures**”).

Today’s acquisition of the Purchased Debentures and Purchased Replacement Debentures brings the total number of Common Shares owned or deemed to be owned by Beedie Investments to 36,575,999 Common Shares, in the case of conversion of the Purchased Debentures and Purchased Replacement Debentures during the First Conversion Term, or 32,256,000 Common Shares, in the case of conversion of the Purchased Debentures and Purchased Replacement Debentures during the Second Conversion Term (assuming conversions in full of the Previously Purchased Debentures the Purchased Debentures and the Purchased Replacement 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 and Purchased Replacement 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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