

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Oceanic Iron Ore Corp. ("**Oceanic**" or the "**Company**")
3083-595 Burrard Street,
Vancouver, British Columbia V7X 1L3

Item 2. Date of Material Change

September 24, 2024

Item 3. News Release

A news release announcing the material change was disseminated on September 24, 2024 and a copy was subsequently filed on SEDAR+.

Item 4. Summary of Material Change

The Company completed a non-brokered financing in an aggregate amount of \$2,385,000 (the "**Financing**"), following the original announcement of the Financing on September 11, 2024. The subscribers to the Financing were issued Series E convertible debentures (the "**Debentures**") which will earn interest at a rate of 8.5% per annum over a 60-month term (the "**Term**"), payable quarterly in cash or common shares in the capital of the Company (the "**Common Shares**"), at the election of the Company (subject to prior approval from the TSX Venture Exchange (the "**TSXV**")), at the market price of the Common Shares at the time of settlement.

5. Full Description of Material Change

On September 24, 2024 the Company completed the Financing, following the original announcement of the Financing on September 11, 2024.

The subscribers to the Financing were issued the Debentures which will earn interest at a rate of 8.5% per annum the Term, payable quarterly in cash or Common Shares, at the election of the Company (subject to prior approval from the TSXV), at the market price of the Common Shares at the time of settlement.

The principal amount of the Debentures will be convertible to units (each a "**Unit**") during the Term at the election of the subscriber. The conversion price during the first year of the Term is \$0.075 per Unit, increasing to \$0.10 per Unit for the remainder of the Term. Each Unit will consist of 1 Common Share and 1 common share purchase warrant (each, a "**Warrant**") of the Company, with each whole Warrant entitling the holder to purchase one Common Share at a price of \$0.075 per Common Share for a period of 5 years after closing of the Financing.

The Debentures are secured with a first ranking charge at any time against the assets of the Company, ranking pari-passu with the Existing Debenture holders (as defined below).

The Company intends to use the proceeds of the Financing for ongoing negotiations with potential strategic partners, general claims maintenance, and corporate and working capital purposes.

The Debentures and any Units acquired on conversion thereof are subject to a hold period expiring on January 24, 2025. No finder's fees were paid in connection with the Financing.

Amendments to Existing Debentures

In connection with the Financing, the Company has amended its previously issued Series A, B, C and D secured debentures (together, the "**Existing Debentures**") to reference the issuance of the Debentures (the "**Amendments**"). All other terms of the amended Existing Debentures, including the conversion price and the conversion period, remain the same as the Existing Debentures.

MI 61-101 - Protection of Minority Security Holders in Special Transactions

Insiders of the Company were issued Debentures with a principal amount in aggregate of \$2,060,001, and, accordingly, the private placement is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The issuance of Debentures to insiders is exempt from the valuation requirements and the minority approval requirements of MI 61-101 by virtue of the exemptions in sections 5.5(a) and 5.7(a) of MI 61-101, since the fair market value of the consideration for the Debentures issued to insiders did not exceed 25% of the Company's market capitalization (as determined under MI 61-101). The material change report in respect to the related party transaction will not be filed more than 21 days prior to closing of the Financing due to the timing of the announcement of the Financing and closing occurring in less than 21 days.

- Sirocco Advisory Services Ltd., a corporation controlled by Steven Dean, Chairman and a director of the Company, was issued a Debenture with a principal amount of \$220,416.68.
- Chris Batalha, an executive officer of the Company, was issued a Debenture with a principal amount of \$114,999.
- Gordon Keep, a director of the Company, and Fiore Management & Advisory Corp., a corporation controlled by Gordon Keep were issued Debentures with principal amounts of \$92,583.32 and \$57,000, respectively.
- John Reynolds, a director of the Company, was issued a Debenture with a principal amount of \$25,000.
- Gerhardus (Gerrie) van der Westhuizen, an executive officer of the Company, through Timbivati Consult Inc., a corporation controlled by Gerrie van der Westhuizen, was issued a Debenture with a principal amount of \$100,000.
- Sestini and Co. Frank Giustra 2018 S20000996 RC, an investment account controlled by Frank Giustra, an insider of the Company, was issued a Debenture with a principal amount of \$450,000.
- Beedie Investments Ltd., a corporation in which Ryan Beedie, an insider of the Company, has an interest, was issued a Debenture with a principal amount of \$1,000,002.

The issuance of the debentures will not change the percentage of Common Shares beneficially owned or controlled by any of the insiders unless the Debentures are subsequently converted.

The Financing was considered and approved by the board of directors of the Company. There was no materially contrary view by any director approving the Financing. The directors who participated in the Financing disclosed their interest in the transaction and abstained from voting on the resolutions authorizing the respective subscriptions in which they had an interest.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Chris Batalha
Chief Executive Officer
Tel: 1-604-566-9080

Item 9. Date of Report

September 25, 2024