

NEWS RELEASE
BEEDIE INVESTMENTS LTD.
FILES EARLY WARNING REPORT

Vancouver, British Columbia – September 24, 2024 - Beedie Investments Ltd. ("**Beedie Investments**") announces that it has acquired Series E Convertible Debentures (the "**Series E Debentures**") of Oceanic Iron Ore Corp. (the "**Company**") in the aggregate principal amount of \$1,000,002 (the "**Purchased Series E Debentures**") pursuant to a non-brokered private placement. The Series E 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 24, 2029 (the "**Maturity Date**"). The Series E 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 ("**Series A Debentures**"), the Series B Convertible Debentures (the "**Series B Debentures**"), the Series C Convertible Debentures (the "**Series C Debentures**"), and the Series D Convertible Debentures (the "**Series D Debentures**") of the Company.

The principal amount outstanding under the Series E Debentures is convertible into units ("**Series E Units**"). The conversion price for the Series E Debentures is \$0.075 per Series E Unit from the closing date of September 24, 2024 to and including the first anniversary of the closing date, being September 24, 2025 (the "**First Conversion Term**"), and \$0.10 per Series E Unit after the First Conversion Term and on or prior to the Maturity Date (the "**Second Conversion Term**"). Each Series E 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 \$0.075 per Common Share, and is exercisable for the period commencing on the date of conversion of such Series E Debenture and ending on the Maturity Date.

Assuming the conversion in full of the Purchased Series E Debentures and the exercise in full of the Warrants issuable upon such conversion, the Purchased Series E Debentures are convertible into: (a) 26,666,720 Common Shares if converted during the First Conversion Term, representing approximately 24.15% of the issued and outstanding Common Shares after giving effect to such conversion, and (b) 20,000,040 Common Shares if converted during the Second Conversion Term, representing approximately 18.11% of the issued and outstanding Common Shares after giving effect to such conversion.

Prior to its acquisition of the Purchased Class E Debentures, Beedie Investments held a total of (i) 6,850,962 Common Shares, (ii) Series A Debentures in the principal amount of \$200,000 (the "**Purchased Series A Debentures**"), (iii) Series B Debentures in the principal amount of \$837,500 (the "**Purchased Series B Debentures**"), (iv) Series C Debentures in the principal amount of \$200,640 (the "**Purchased Series C Debentures**"), and (v) Series D Convertible Debentures (the "**Series D Debentures**") of the Company in the principal amount of \$304,000 (the "**Purchased Series D Debentures**"), and together with the Purchased Series A Debentures, the Purchased Series B Debentures, the Purchased Series C Debentures, and the Purchased Series D Debentures, the "**Previously Purchased Debentures**").

Today's acquisition of the Purchased Class E Debentures brings the total number of Common Shares owned or deemed to be owned by Beedie Investments to 62,459,682 Common Shares, in the case of conversion of the Purchased Class E Debentures during the First Conversion Term, or 55,793,002 Common Shares, in the case of conversion of the Purchased Class E Debentures during the Second Conversion Term (assuming conversions in full of the Previously Purchased Debentures and the Purchased Class E Debentures and the exercise in full of the Warrants issuable upon such conversions).

Ryan Beedie is the sole shareholder of Beedie Investments.

All of the securities held by the Acquiror in the Company are being held for investment purposes. The Acquiror may in the future take such actions in respect of its Company securityholdings as it deems appropriate in light of the market circumstances then existing, including the potential purchase of additional shares of the Company through open market purchases or privately negotiated transactions, a corporate transaction, such as a merger, reorganization or liquidation, involving the Company, or the sale of all or a portion of such holdings in the open market or in privately negotiated transactions to one or more purchasers, or the Acquiror may continue to hold its current positions.

A copy of the early warning report relating to the acquisition of the Purchased Series E Debentures will be available under the Company's profile on SEDAR+ at www.sedarplus.ca, and may also be obtained by contacting Beedie Investments Ltd. at 604-435-3321. Beedie's head office is located at Suite 900 - 1111 West Georgia St., Vancouver, BC, V6E 4M3.

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