

**FORM 51-102 F3**  
**MATERIAL CHANGE REPORT**

**Item 1.**                      **Name and Address of Corporation**

Oceanic Iron Ore Corp. (the “**Corporation**”)  
3083-595 Burrard Street  
Vancouver, BC, Canada V7X 1L3

**Item 2.**                      **Date of Material Change**

January 26, 2026

**Item 3.**                      **News Releases**

The press releases relating to the material change referred to in this statement was issued through Globe Newswire on January 26, 2026, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4.**                      **Summary of Material Changes**

On January 26, 2026, the Corporation announced (i) a non-brokered financing (the “**Non-Brokered Offering**”), and (ii) that it had entered into an agreement with National Bank Financial Inc., as joint bookrunner and co-lead agent, alongside Haywood Securities Inc., as joint bookrunner and co-lead agent (collectively, the “**Underwriters**”), under which the Underwriters have agreed to purchase for resale on a bought deal basis 15,000,000 units (the “**Bought Deal Offering**”, and together with the Non-Brokered Offering, (the “**Transaction**”).

The closing of the Transaction is expected to close on or about February 13, 2026 (together, the “**Closing Date**”) and remains subject to certain conditions, including the execution of a definitive underwriting agreement between the Corporation and the Underwriters, a warrant indenture between the Corporation and Computershare Trust Company of Canada, and other definitive transaction documents, as well as the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Please see the disclosure below and the news release of the Corporation dated January 26, 2026 for details.

**Item 5.**                      **Full Description of Material Changes**

**5.1 Full Description of Material Changes**

**Key Non-Brokered Offering Points:**

Under the Non-Brokered Offering the Corporation may issue up to 49,416,800 Units (“**Units**”) to insiders of the Corporation and to strategic investors, family offices, and other accredited investors, at a price of \$0.75 per Unit (the “**Offering Price**”), for gross proceeds of up to \$37,062,600.

Each Unit will consist of one common share of the Corporation (“**Common Share**”) and one-half of one warrant of the Corporation (each full warrant, a “**Warrant**”). Each whole Warrant will be exercisable to purchase one Common Share at an exercise price of \$0.95 per Common Share for a period of 36 months from the Closing Date.

**Key Bought Deal Offering Points:**

The Underwriters have agreed to purchase for resale on a bought deal basis 15,000,000 Units, at the same Offering Price and terms as the Non-Brokered Offering for gross proceeds of approximately \$11,250,000. The Underwriters will have an option, exercisable in whole or in part up to 48 hours prior to the Closing Date, to raise up to an additional 15% of the Bought Deal Offering size in Units at the Offering Price (the “**Underwriters**”

Option”) for additional potential gross proceeds of \$1,687,500.

In connection with the Bought Deal Offering, the Corporation will pay the Underwriters a cash fee equal to 6% of the gross proceeds from the sale of such Units, including any Units sold pursuant to the Underwriters’ Option.

The Corporation intends to use the proceeds of the Transaction to fund permitting and development costs for the Corporation’s Hopes Advance, Morgan Lake, and Roberts Lake iron ore projects in Northern Québec, Canada, for advancing strategic investment initiatives, and for general corporate purposes.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

## **Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

## **Item 7. Omitted Information**

Not applicable.

## **Item 8. Executive Officer**

For further information, please consult submitted filings under the Issuer’s profile on [www.sedarplus.ca](http://www.sedarplus.ca), or contact Chris Batalha Chief Executive Officer of the Corporation at (604) 566-9080 or at [cb@oceanicironore.com](mailto:cb@oceanicironore.com).

## **Item 9. Date of Report**

February 5, 2026.

## **Cautionary statement regarding forward-looking information**

*This report includes certain “Forward-Looking Statements” as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding the Study, the assumptions and pricing contained in the Study, the economic analysis contained in the Study, the results of the Study, the development of the Hopes Advance project, mineral resources at the Project, the closing of the Transaction, the size of the Non-Brokered Offering; the timing of the Closing Date; the intended use of proceeds of the Transaction; the exercise of the Underwriters’ Option; regulatory approval of the Transaction; the and future plans and objectives of Oceanic are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “scheduled”, “objective”, “believes”, “assumes”, “likely”, or variations of such words and phrases or statements that certain actions, events or results “potentially”, “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this report, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power supply proceeding on a basis consistent with the Company’s current expectations; (3) certain price assumptions for iron ore; (4) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (5) the accuracy of current mineral resource estimates on the Company’s property; (6) labour and material costs increasing on a basis consistent with the Company’s current expectations; (7) the closing of the Transaction on the anticipated terms or at all, and the Company using the net proceeds of the Transaction as anticipated. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed under the heading “Risks and Uncertainties*

*" in the Company's most recently filed MD&A (a copy of which is publicly available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile) and elsewhere in documents filed from time to time, including MD&A, with the TSX Venture Exchange and other regulatory authorities. Such factors include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the ability of the Company to secure a partner for the Project; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of iron ore or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations; the closing of the Transaction on the anticipated timing, or at all; and the Company raising less than the maximum amount of gross proceeds of the Transaction. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.*