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PRESS RELEASE

OCEANIC CONFIRMS CRITICAL MINERAL LEVEL, DIRECT REDUCTION CONCENTRATE WITH EXCELLENT IRON RECOVERY AT HOPES ADVANCE

Vancouver BC - Oceanic Iron Ore Corp. **(TSXV - FEO)** ("**Oceanic**", or the "**Company**") is pleased to announce the results of the 2nd phase of its Metallurgical Testwork Program (the "**Program**") on the Company's 100% owned Hopes Advance Project, located in Northern Québec, Canada (**"Hopes Advance"**, or the "**Project**").

The results of Phase 2 of the Program concluded that, among other things:

1. Based on optimized flotation conditions, bench-scale rougher-cleaner tests on the Project's gravity concentrate product, which constitutes 84% of the total product feed at Hopes Advance, yielded roughly 98% Fe recovery with a Direct Reduction ("**DR**") iron ore grade of 68% Fe with only 2% SiO_2 and 95% weight recovery, ***confirming DR grade feed potential at Hopes Advance for the benefit of green steel producers and other potential strategic partners seeking low operating cost sources of high quality product.***
2. ***This data also aligns with current critical mineral qualification standards, both provincially and federally in Canada.***
3. Initial bench-scale magnetic separation testing of the Project's gravity concentrate ground to 45 microns produced a 2.2% SiO_2 concentrate recovering 96.8% Fe and 93.5% of mass. The results merit further investigation and flowsheet trade-offs: mainly a flotation circuit, a wet high intensity magnetic separation ("**WHIMS**") circuit as well as the potential for low intensity magnetic separation prior to flotation to reduce the capital and operating intensity of the flotation circuit.
4. Initial testing on the Project's magnetic concentrate showed separation potential to supplement DR level gravity concentrate feed.

Steven Dean, Chairman of Oceanic commented: *"The Program set out to confirm another unique characteristic of the Hopes Advance Project. Not only does the Project have the ability to produce a low cost, high-quality Blast Furnace/ Basic Oxygen Furnace ("**BF/BOF**") iron ore Product at tidewater in a tier 1 mining jurisdiction, the Program has now confirmed at a bench-scale level that the Project can produce*

a DR Iron ore concentrate product with modest amendments to its flowsheet, providing additional optionality of product for potential strategic partners."

The Company originally announced the results of Phase 1 of the Program on September 25, 2025, which indicated the potential to produce a high-grade, DR Iron ore product, based on bench-scale flotation testing which may be achievable with modest modifications to the existing flowsheet as detailed in the Company's current Preliminary Economic Study (the "**PEA Study**"). Minimum specifications for DR grade Iron ore include 67%Fe, <2% SiO_2 ,<0.5% Al_2O_3 and <0.03 Phosphorus[1].

The Program

The overall objective of the Program was to evaluate whether the Project can generate a high grade, low impurity DR grade premium iron ore product for the benefit of green steel producers and other potential strategic partners seeking low operating cost sources of high quality product, that also aligns with current critical mineral qualification standards, both provincially and federally in Canada. This would enhance the Project's product versatility by offering customers flexibility in product selection.

The potential benefits of producing a DR Iron product include, but are not limited to, the following:

- Recognition as "High-Purity Iron", identified as a critical mineral in Québec and in Canada;
- A required high-quality product, used in green-steel making, reducing related carbon emissions, compared to the typical BF/BOF steel making process;
- Further price premia for a higher grade and lower impurity product, relative to Benchmark pricing;
- Facilitates steelmaking planning to potentially blend with other operator's lower grade product; and
- Offers optionality for potential strategic partners as to product choice. The current Hopes Advance BF/BOF product is already at a relatively high grade of 66.6%Fe with 4.5%SiO_2.

Since Al_2O_3 and Phosphorus levels are already negligible in the concentrate, the testwork focused on a target SiO_2 level, being 2% or lower. Low silica levels are desirable in DR-Electric Arc Furnace steel processing as higher impurity levels can reduce DR furnace operability and increase slag formation in the EAF, leading to iron losses and higher energy and operating costs.

The Program currently comprises 2 phases, with Phase 1 covering mineralogical analysis as well as initial flotation testwork to assess the potential to achieving a DR grade product, with Phase 2 applying results from Phase 1 to optimize relative reverse flotation conditions. Based on the Company's PEA Study, the Project was able to recover 84% of its final product through its gravity circuit, with the remaining 16% being recovered through low intensity magnetic separation. As such, the Company elected to focus Phase 1 testing on the Castle Mountain gravity concentrate and leveraging this data to apply to similar testing on the Project's magnetic concentrate in Phase 2.

The Company engaged Corem, based in Québec City, Québec to conduct the requisite bench-scale testwork for the Program. The Company also engaged BBA Engineering Ltd. ("**BBA**") to assist management with the scope and reporting in relation to the Program. Both Corem and BBA are independent of Oceanic

[1] IIMA 2021, Vendor Guidance, Market Comparable Products

as defined by NI 43-101, well-known experts in the iron ore industry, and particularly experienced in working with other iron ore projects within the Labrador Trough.

Material Selected for Testing

In 2012, the Company conducted both a comprehensive metallurgical bench scale testing program as well as a pilot plant testwork program on the Hopes Advance BF/BOF product (the "**2012 Program**"). The 2012 Program confirmed, among other things:

- Product quality suitable for (Blast Furnace) pellet or sinter feed
- 66.6% Fe grade concentrate with low deleterious elements and silica content $\leq$ 4.5%
- High weight and Fe recoveries using a simple flow sheet

The 2012 Program produced both a gravity concentrate product, as well as a magnetic concentrate product at pilot plant scale at its principal Castle Mountain deposit. This product was considered appropriate for this most recent Program as mineral resources identified at the Castle Mountain deposit represents 45% of the current Measured and Indicated Mineral Resource Estimate for the Project.

Phase 1 – Objectives and Results

Phase 1 Objectives

- Analyze the physical and mineralogical characteristics of the Castle Mountain gravity concentrate
- Evaluate potential for DR grade metallurgical characteristics under aggressive flotation conditions
- Use results to inform conditions to run subsequent tests on Castle Mountain magnetic concentrate in Phase 2.

Phase 1 Results

Mineralogical Assessment

Mineralogical analyses revealed that the Castle Mountain gravity concentrate comprises approximately 75% hematite, 18% magnetite, 5% quartz, and 1.2% ankerite. Liberation studies identified that particle liberation below 75 microns proved ideal for flotation testing, thus tests were conducted at grind sizes of 53 and 38 microns. These grind sizes were selected as they approximate the fineness required for agglomeration and maximized the potential for successful results in flotation sighter tests.

Flotation Results and Methodology

Initial flotation testing was conducted at Corem using a reagent scheme developed in collaboration with and approved by management and BBA. The program leveraged BBA and Corem's expertise in reverse silica flotation of iron ore. Collector addition was staged at two-minute intervals, and froth was collected to monitor silica rejection.

Both grind sizes evaluated reached the target of obtaining a gravity iron ore concentrate containing less than 2.0% SiO_2 + Al_2O_3 while achieving iron concentrations superior to 67.5% Fe.

Phase 2 – Objectives and Results

Phase 2 Objectives

- Developing a preliminary unit operation flowsheet and reagent scheme
- Establishing grade-recovery relationships
- Optimizing grind size for optimal high-purity Castle Mountain gravity DR concentrate production
- Using results from Phase 1 testing on Castle Mountain gravity concentrate to inform parameters with respect to initial testing on Castle Mountain magnetic concentrate

Phase 2 Results – Optimization Testing – Gravity Concentrate

Grind Size

Two grind sizes were tested based on target liberation sizes suggested from mineralogical investigations: P_{80} of 75 and 53 µm. The iron recoveries for a 2% SiO_2 concentrate were 95.6 and 96.0% respectively. Given the additional energy and grinding media required to achieve a P_{80} of 53 µm and similar iron recoveries between the 2 grind sizes, it was determined that 75 µm would be retained for Phase 2 testing.

Reagent scheme, grade and recovery

The Program considered two different collectors for gravity concentrate flotation: a diamine (Tomamine) and a monoamine (Flotigam), one depressant (Dextrine) and one frother (MIBC) in varying dosages. All other test conditions (pH, conditioning time, feed % solids, temperature, etc.) were kept constant. Reagent schemes were adjusted based on the following parameters:

- Ensure a minimum concentrate quality of less than 2% SiO_2 and over 67% Fe
- Balance depressant and collector dosage to improve iron unit recovery
- Minimize reagent usage requirements

Once the scheme with the most appropriate results was observed, tests were performed with a rougher and cleaner stage with reagents dosed per each stage. The bench-scale rougher-cleaner tests yielded roughly 97.8% Fe recovery with a concentrate grade of 2% SiO_2, 68% Fe and 95% weight recovery. The grade recovery curve for this test is demonstrated in Figure 1 below.

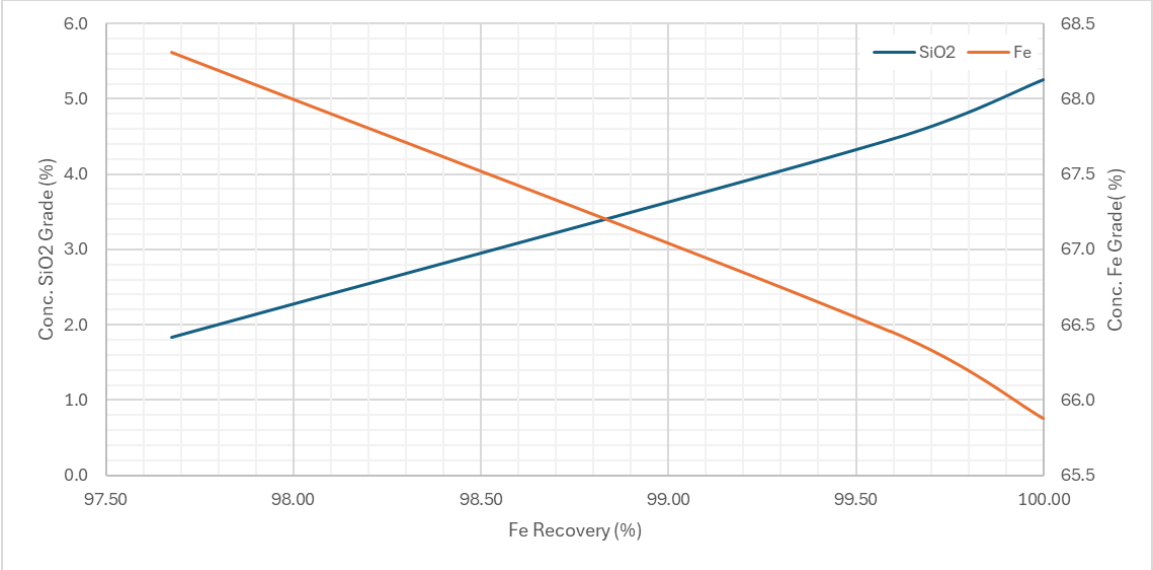

Figure 1: Grade-Recovery Curve for Final Gravity Concentrate Rougher-Cleaner Flotation Test targeting 2% SiO_2

Phase 2 Results – Magnetic Separation

Two tests involving low intensity magnetic separation ("**LIMS**") followed by WHIMS were performed on the gravity concentrate. Tests were able to obtain a concentrate with 2.2% SiO_2 and 93.5% weight recovery by grinding to a P_{80} of 45microns. This may serve for future flowsheet trade-offs (flotation versus WHIMS) which may weigh various flowsheet options in terms of capital and operating costs versus the quantity and quality of concentrate grades anticipated.

The low intensity magnetic separation results alone suggest that future variability testing should consider investigating the potential of adding LIMS after re-grinding to see if a consistent concentrate at 2% SiO_2 can be recovered prior to flotation. The goal of these tests would be to assess if the magnetic portion of the gravity concentrate can be removed (at the proper grade) prior to flotation in order to reduce the capital and operating cost intensity of the flotation circuit.

Phase 2 Results – Magnetic Concentrate Flotation Testwork

Phase 2 performed initial exploratory flotation tests on the magnetic concentrate based on the experience of the gravity concentrate results. Testwork demonstrated that there was an indication of separation potential which can serve as guidance for modifying the flotation parameters in a future testwork campaign. An additional testwork program is being considered to further evaluate the range of target grades achievable with more optimal parameters.

Furthermore, based on the results of the 2012 Program, a mixed concentrate (magnetic concentrate without flotation and gravity flotation concentrate) could respect the target impurity levels under more aggressive gravity flotation conditions. To do so, the gravity flotation concentrate would need to target silica grades in the range of 1.2-1.8% silica to account for variable magnetic concentrate impurity levels.

Next steps

The Company will be considering a number of follow-up mineralogical and metallurgical testing, both at bench-scale and a pilot plant scale as part of its ongoing discussions as to optimize the flowsheet and development of the Project generally.

The Company will provide further updates in due course.

Technical Disclosure

The technical information contained in this news release has been reviewed and approved by Derek Blais from BBA Consultants, a Qualified Person as defined by NI 43-101 and independent of the Company, with the exception of the technical disclosure in the "About Oceanic" section below, which was reviewed and approved by Eddy Canova, director of Exploration of the Company, a Qualified Person as defined by NI 43-101 and independent of the Company.

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On behalf of the Board of Directors

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About Oceanic:

Oceanic is focused on the development of its 100% owned Hopes Advance, Morgan Lake and Roberts Lake iron ore development projects located on the coast in the Labrador Trough in Québec, Canada. Oceanic's flagship Hopes Advance Project has a NI 43-101 measured and indicated mineral resource of approximately 1.39 bn tonnes (Measured Resources – 774,241 tonnes at 32.2%Fe grade, Indicated Resources – 613,796 tonnes at 32.0%Fe) and enjoys the distinct advantage of being located at tidewater and not being reliant on third parties for key infrastructure such as port, power and especially bulk transportation to port (negating the need for any rail infrastructure).

In December 2019, the Company published the results of a preliminary economic assessment completed in respect of the flagship Hopes Advance project outlining a base case pre-tax NPV8 of USD$2.4 bn (post-tax NPV8 of USD $1.4 bn) over a 28 year mine life, and a life of mine operating cost of approximately USD $30/tonne, producing a blast furnace concentrate product grading at 66.5%Fe with approximately 4.5% Silica.

More recently, the Company has completed preliminary metallurgical testwork that indicates the potential to produce a high-grade, direct reduction Iron product, based on bench-scale flotation testing which may be achievable with modest modifications to the existing flowsheet, thereby providing

versatility in product choice and contributing to the global green-steel movement. Further information in respect of the Morgan Lake and Roberts Lake projects, both of which have been explored historically and which have defined historical resources, is also available on the Company's website.

Forward Looking Statements:

This news release 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 technical report for the Study, the development of the Project, securing a partner for the Project, securing additional financing for the Project, the mineral resources at the Project, 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 presentation, 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; and (6) labour and material costs increasing on a basis consistent with the Company's current expectations. 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 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. 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.

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