

July 20, 2026

PRESS RELEASE

**OCEANIC INITIATES UPDATED ENVIRONMENTAL AND SOCIAL IMPACT
ASSESSMENT OF ITS FLAGSHIP HOPES ADVANCE PROJECT**

Vancouver BC - Oceanic Iron Ore Corp. (TSXV - FEO) ("Oceanic", or the "Company") is pleased to announce the resumption of its Environmental & Social Impact Assessment ("ESIA") process, by way of commencement of updated environmental baseline studies (the "Baseline Studies") at the Company's 100% owned Hopes Advance Project, located in Northern Québec, Canada ("Hopes Advance", or the "Project").

The Baseline Studies will comprise comprehensive environmental baseline investigations across the terrestrial, marine, and human environments to support the ESIA and broader Project permitting. Terrestrial components will include the proposed mine, access road, and airport infrastructure, while marine components will address coastal and offshore conditions associated with the proposed deepwater port.

The Company is also in the process of developing an updated engagement plan, which, combined with other ongoing activities, will support project descriptions and future ESIA submission.

Chris Batalha, CEO of Oceanic, commented *"The commencement of our baseline studies program marks an important milestone in advancing Hopes Advance toward permitting. This work will provide the environmental, social and technical foundation needed to responsibly progress the Project, and reflects our continued commitment to disciplined, de-risked development. Oceanic is fully committed to developing Hopes Advance in collaboration with our Inuit partners, as well as our other local and regional stakeholders"*.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors
"Chris Batalha"

CEO and Director

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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 1.36 bn tonnes at a head grade of 32.1%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 (the "Study") 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 laboratory-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.

Technical Disclosure

The technical information contained in this news release has been 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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.