OCEANIC
IRON ORE CORP

oceanicironore.com
TSX.V: FEO

Investor Presentation

October 2025

Cautionary Notes

This presentation 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 potential mineralization and resources, exploration results, and future plans and objectives of Oceanic Iron Ore Corp. ("Oceanic", or the "Company"), 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", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "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 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; and 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.

Eddy Canova, P.Geo., OGQ (403), a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this presentation.

Overview – Ungava Bay Projects

- **WORLD CLASS IRON ORE DEVELOPMENT**
  100% owned Iron ore development in the Labrador Trough (Québec), a proven world class mining jurisdiction and one of the largest sources of global Fe production

- **SHAREHOLDERS – CAREER MINING LEADERS**
  Share ownership + 70% insiders and associates (Giustra, Dean and Beedie)

- **KEY INFRASTRUCTURE ADVANTAGES**
  Key "No Rail" Advantage. Tidewater deposit. Privately run port and power plant

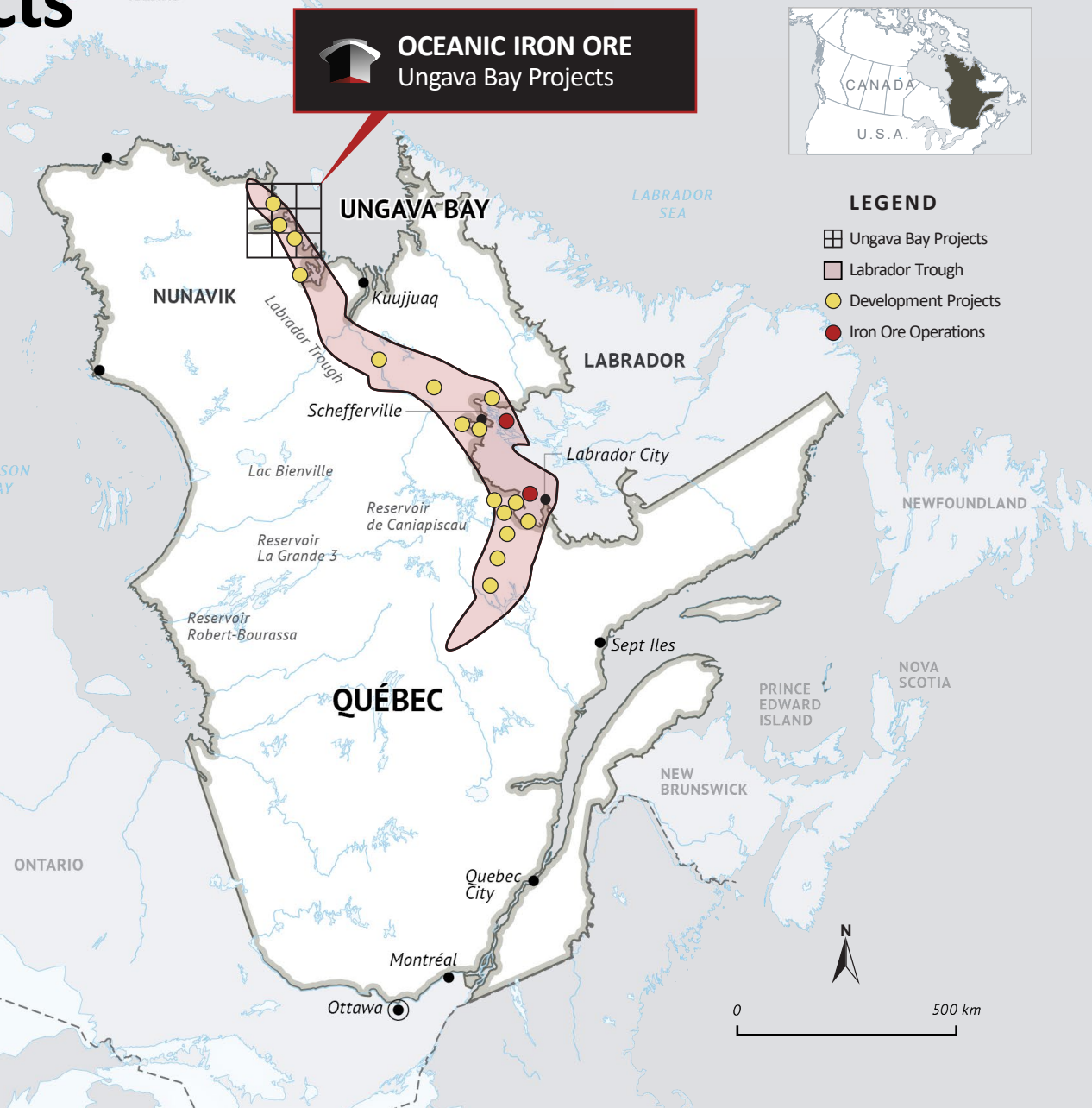
- **HIGH GRADE**
  High grade 66.6% Fe with low impurities

- **EXPERIENCED MANAGEMENT**
  Led by a highly experienced senior management team & board

- **LOW OPEX, FINANCEABLE CAPITAL COSTS FOR BULK BASE METAL PROJECT**
  Opex of $30/tonne

  Initial capex of $1.2bn

- **SIGNIFICANT UPSIDE POTENTIAL – MULTI-GENERATIONAL ASSET**
  Potential for additional production at Hopes Advance, Roberts Lake & Morgan Lake. Adds decades to life of mine



Hopes Advance – A Premier High Quality, Low-Cost Iron Ore Project

Robust PEA Economics (Amounts in USD)

- Base-case (at Study consensus FOB price of $82/t)
  post-tax NPV8 of $1.4bn and IRR of 17%
- Current Consensus Pricing (FOB Price of $101/t)
  post tax NPV8 of $2.3bn and IRR of 22%
- Spot price (FOB Price of $119/t)
  post tax NPV8 of $3.2bn and IRR of 26.5%

Low Opex

- Life of mine operating cost of $30/tonne, for premium-value ore

Compelling Infrastructure Advantage

- **no rail infrastructure required – significant capex and opex savings**
- **No dependency on other 3rd party owned infrastructure such as energy and port; Independent of logistics issues in southern Québec**
- **Optionality to connect to Hydro Québec grid in time (global low-cost natural power source)**

Large Scale Deposits

- **1.4 billion tonnes of Measured and Indicated Mineral Resources***
- **Low mining costs with a low strip ratio of 0.81:1**
- **Only 3 of 10 deposits (previously evaluated in the 2012 PFS) at Hopes Advance considered in current PEA; Potential for life of mine extension well beyond 28 years**

Straightforward Metallurgy

- **High weight and iron recoveries with simple flowsheet**
- **Extensive bench scale and pilot plant testing demonstrate high quality product with 4.5% silica, very low other impurities and 66.6% iron grade**

Strategic Partner Appeal

- **Currently trading at a +97% discount to underlying PEA NAV8 Spot Case, deep value by any measure**
- **Flexibility on deal structure (JV, investment in infrastructure, etc.)**
- **100% owned, no offtake in place, 2% NSR with buyback option to 1%**
- **LOI's in place with Québec government and Inuit Community**

**See Slide entitled "Hopes Advance Mineral Resources"*
***All amounts are in US Dollars*

Our Unique Advantage - No 3rd Party Reliance

No Rail Requirement

- Minimum Annual Production requirement for any new entrant to use QNSL rail infrastructure, such supply likely low in priority to major users
- Significant capex and opex to connect and use any existing lines
- No risk of logistical issues, which could impact shipping commitments or delivery milestones
- Other producers require appropriate surge stockpiles to meet defined rail shipping schedules in the event of plant downtime

Privately Managed Port and Access Roads

- Designed specifically to carry Hopes Advance capacity
- No 3rd party opex
- While 2019 PEA contemplates Seasonal shipping, recent industry shifts now allow for ice class vessel chartering year-round

Barge Based Diesel Power Source

- 25km local transmission line to be constructed as well, powered by diesel
- Optionality later in mine life for connection to HQ Grid, MOU in place since 2011

Hopes Advance Re-scoped PEA (December 2019)

RE-SCOPED FROM THE 2012 PRE-FEASIBILITY STUDY TO:

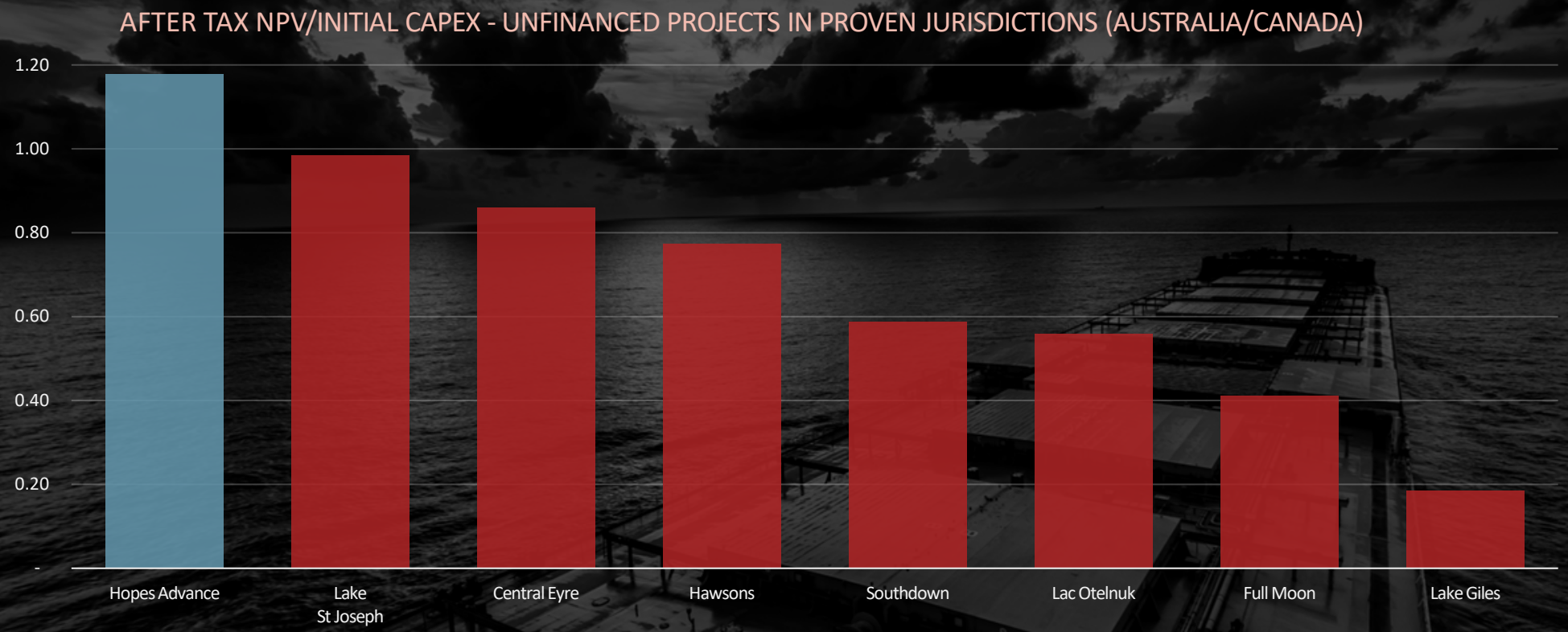
- Lower initial capex while maintaining low opex/tonne
- Eliminate winter shipping risk by shipping seasonally, reducing port capex
- Eliminate reliance on 3rd party infrastructure (barge-based power plant)

DESCRIPTION	AMOUNT
LOM operating cost	$30/tonne
Post-Tax NPV (8%) – LT Consensus	$2.0bn
Post-Tax IRR – LT Consensus	20%
Initial Capital Cost	$1.2bn
Expansion Capital Cost	$0.7bn
Post-tax NPV8 to Initial Capex Ratio	1.18
Life of Mine Strip Ratio	0.81

Post Tax NPV & IRR Increases To $2.9bn/25% @ Spot

- **5 MILLION TPA**
  Phase 1 production of 5 million tpa to year 4
- **EXPANSION TO 10 MILLION**
  Expansion to 10 million tpa production thereafter
- **28 YEAR**
  Expected mine life of 28 Years
- **3 OF 10 DEPOSITS**
  Only considers mining 3 of 10 deposits
- **Robust IRR**
  Robust IRR for a large-scale bulk commodity development project

Hopes Advance - Efficient use of Capital in a Proven Mining Jurisdiction



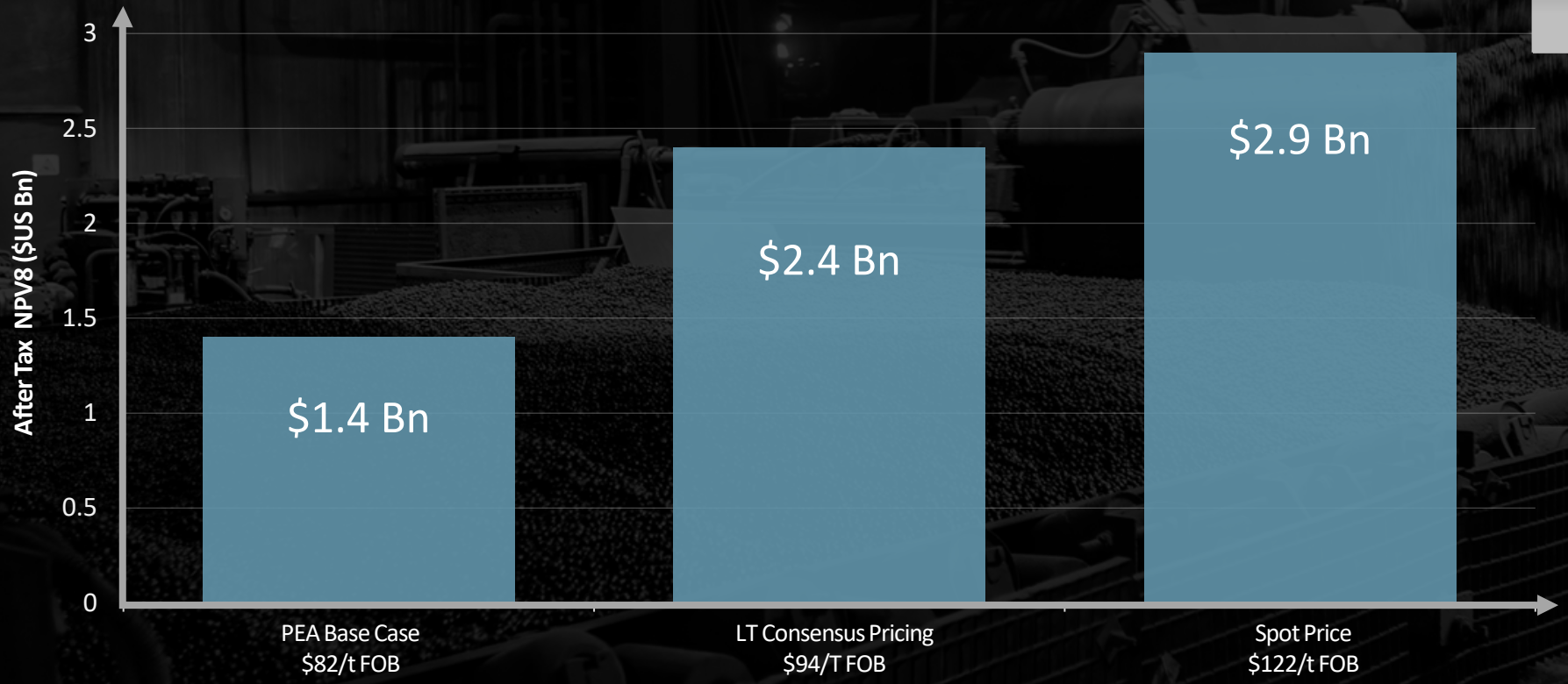
Comparables list based on large scale mineral resource development projects without a strategic partner in tier 1 mining jurisdictions Australia/Canada).

FEO's Value Proposition - Significant Upside

Production Upside - Remaining Deposits at Hopes Advance

Resource Expansion Potential - Roberts + Morgan Lake

After-Tax NPV8 based on Varying Iron Ore Price Points



$82/t FOB price used in the 2019 PEA, LT Consensus Pricing based on CFR pricing sourced from National Bank Financial, Spot Pricing based on August 2025 spot price quote

Hopes Advance Metallurgy

Bench – Scale Testwork
(April 2012)

- Over 600 samples across all deposits at Hopes Advance
- Demonstrated high weight recoveries with high percentage of iron recovery from gravity process
- Simple process flow sheet with high grade 66.6% concentrate
- Very low levels of deleterious materials, ≤4.5% Silica

Pilot Plant Testwork and Flowsheet Development
(April 2012)

- Based on 10 tonne and 250 tonne composite samples from Hopes Advance
- Simple flowsheet was developed over the course of several pilot campaigns
- Pilot Plant confirmed the potential for production of a combined magnetite/hematite concentrate having a grade of 66.6% Fe, ≤4.5% Silica, very low levels of deleterious materials
- Low processing cost, results from low grind and low power requirements

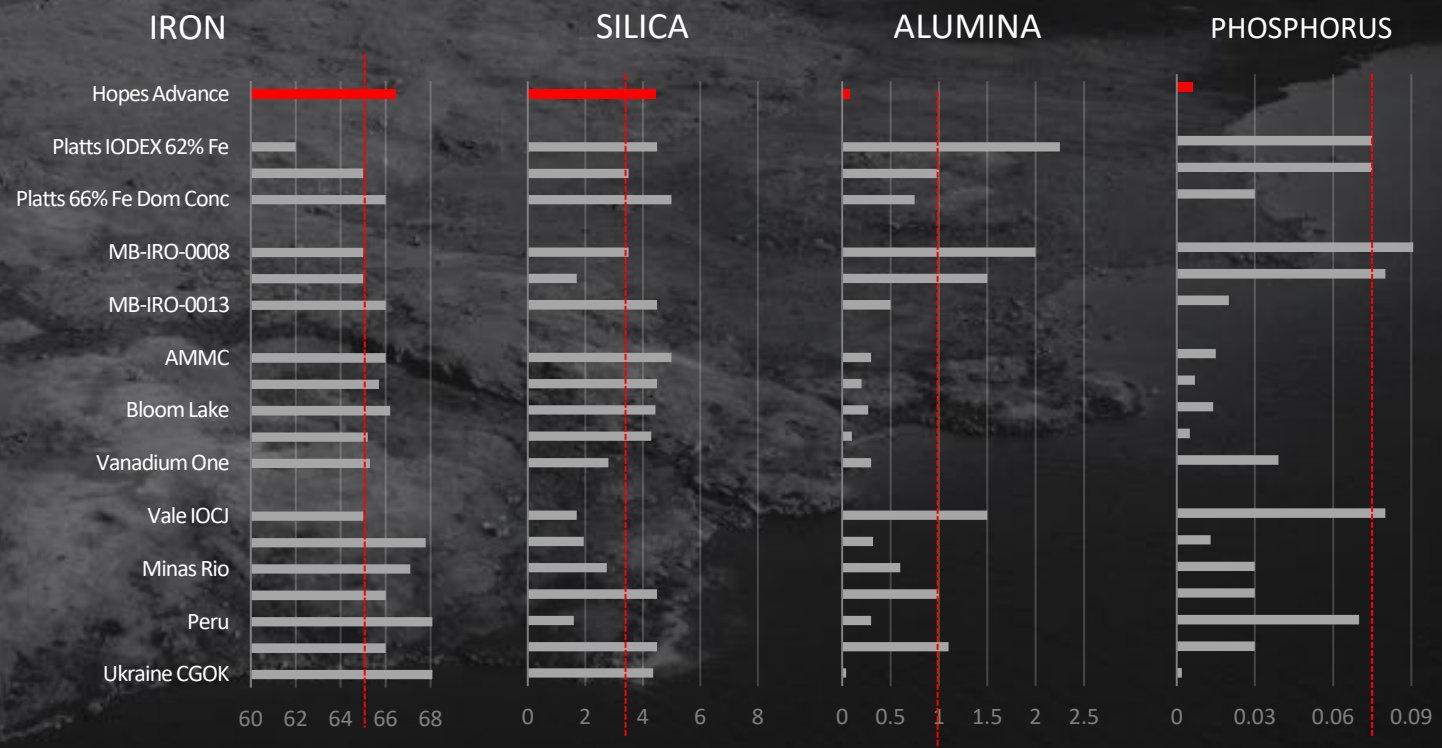
2025 DR Grade Testwork Program In Progress

- 150kg of gravity and magnetic concentrate from 2012 Pilot Plant Program being tested to confirm Hopes Advance BF Concentrate can produce a DR quality product with modest modifications to its flowsheet, suitable as feed for DR Pellet production
- Second Phase will seek determining optimal flotation parameters and estimate DR grade and impurity levels
- Full Results Expected Q4 2025
- Expected to qualify as a Critical Mineral in Québec and Canada

Valuable And Sought-after Product without DR Upgrade

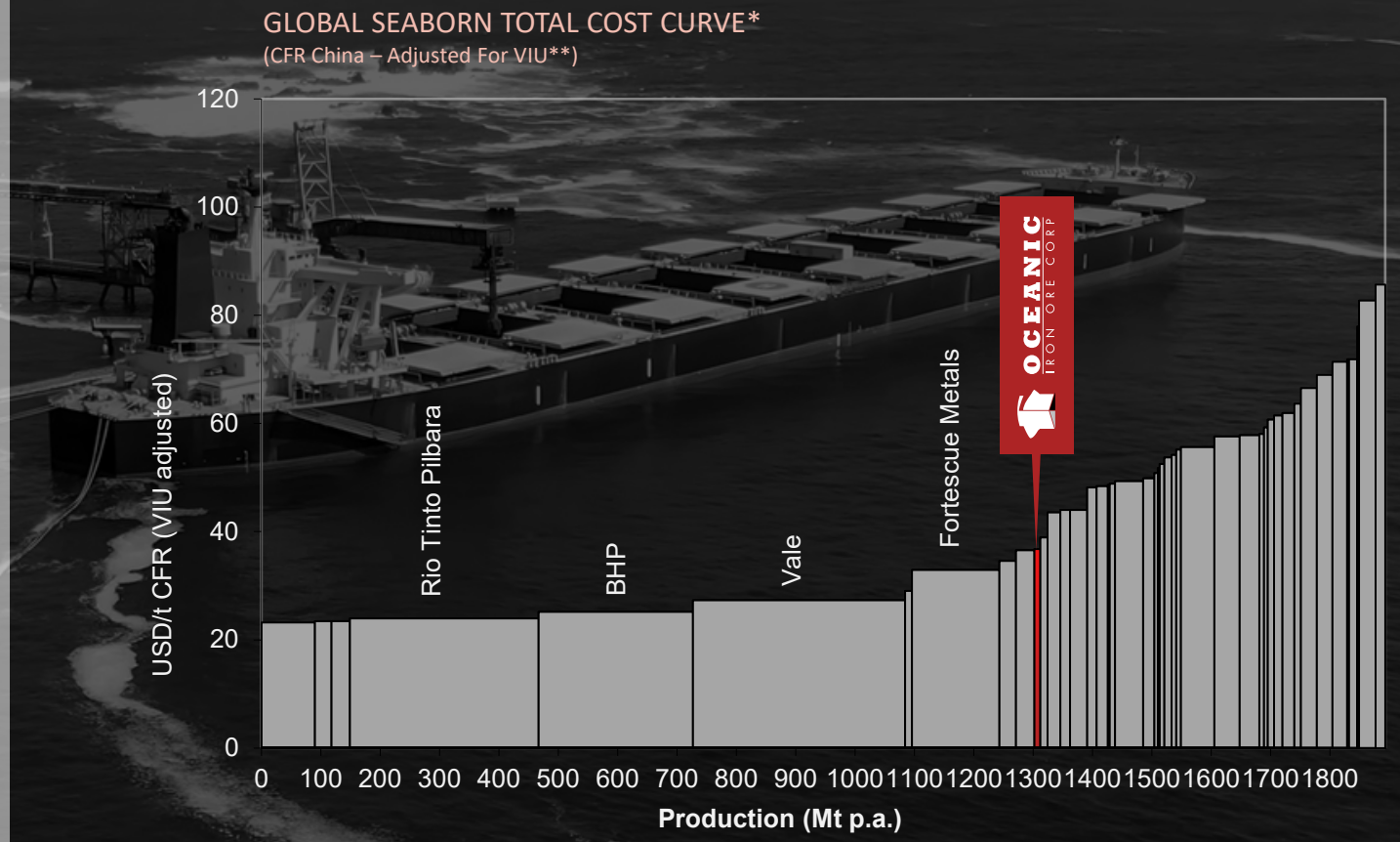
HIGH-GRADE, LOW-IMPURITY PRODUCT PERMITS STEEL MILLS TO OPTIMIZE BLENDS, BALANCING LOWER-QUALITY ORES, REDUCING COSTS, INCREASING EFFICIENCY AND REDUCING CO2 EMISSIONS

- Hopes Advance concentrate product expected to be very attractive in the global high-grade market
- Silica level similar to other Labrador Trough concentrates, but above the Platts index base specification, although more than offset by lower alumina and phosphorus
- Very low levels of alumina and phosphorus compared to other concentrates and Platts index
- Quite beneficial when blended with lower quantity ores when mixed during sintering process



Competing On Cost Curve

- Hopes Advance has proven cost structure
- Product quality premium offsets differential when compared to Australian operators
- Major producers act as price setters as top four producers control over 70% of global seaborn supply



Source: Bank of America Global Research
**Based on FOB operating cost/t of $30.70, plus assumed shipping costs to Qingdao, China of $22.83/t, less implied premium vs Pilbara Fines of $17.92/t from the Company's press release dated Dec 19, 2019.*
***Value-in-Use (VIU) adjusts for premium/discount in realized price reflecting product quality and contaminants*

Product Versatility – 2025 Met Testwork Program

150 kg of gravity and magnetic concentrate from the 2012 bf pilot plant program submitted to leading laboratory to achieve the following

- Confirm DR grade pellet feed potential with modest flow sheet modifications; and
- Assess optimal effective flotation parameters to optimize DR product grade and mitigate impurity levels further
- Optional third phase related to pelletizing tests Results expected in Q4, 2025

Benefits of Hopes Advance DR Grade Product:

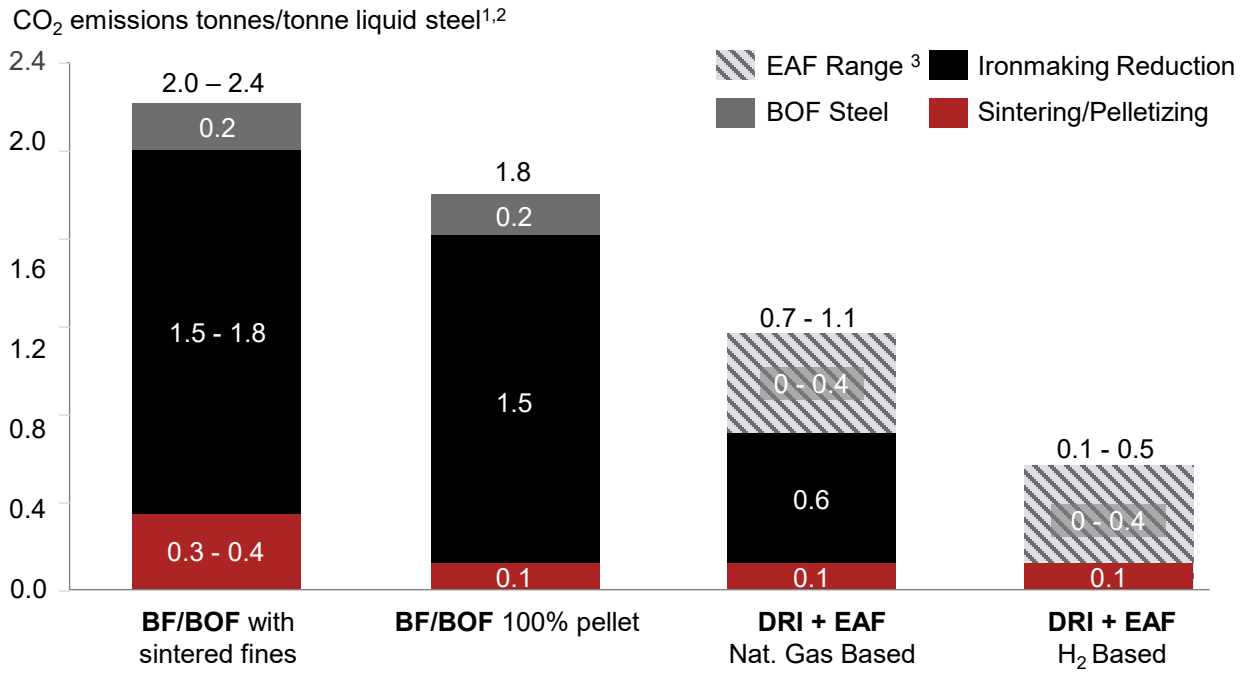
- "High-Purity Iron Ore" Status, a critical mineral in Québec and in Canada
- Ideal in green-steel making process, reducing related carbon emissions from typical BF/BOF steel making process
- Further price premium for higher grade and lower impurities, relative to Benchmark
- Ideal product to blend with Operator's other lower grade material supply
- Offer optionality to Strategic Partner as to product choice. Current BF product already at a relatively high grade of 66.6%Fe with 4.5%SiO2, 0.01%Al, 0.005%P

Electric Air Furnaces & DRI – The Future In Low Emission Steel/Iron Ore Production

To limit a global average temperature increase to 1.5°C, steel CO2 emissions need to fall
by more than 90% by 2050. Steel/Iron Ore production accounts for 7-8% of global emissions.

- Current BF/BOF maximum ~30% reduction potential
- DRI / EAF + H2 is a proven route for net zero steel making
- High iron, low gangue iron ore required for DR pellet feed
- Alternative future technologies in development but distant

Steelmaking CO2 emissions including mining, processing and transportation



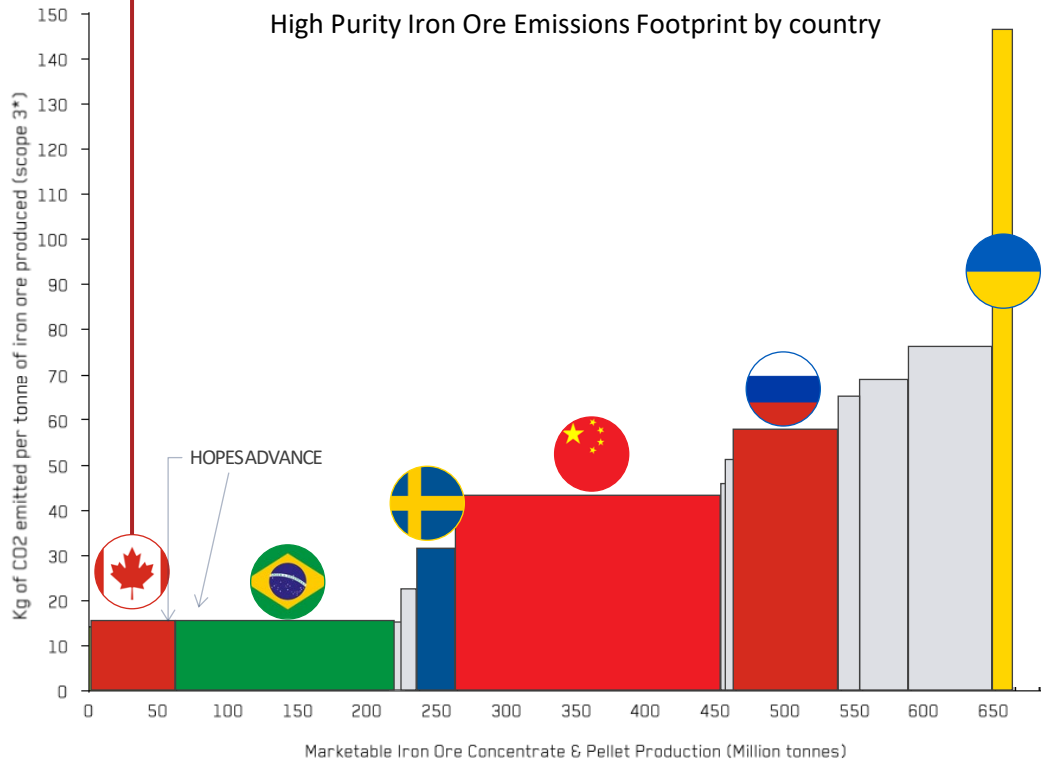
Source: Wood Mackenzie
1. Exact CO2 intensity of each process depends on variables including ore and coal quality, sinter ratio, blast furnace size
2. DRI doesn't include fugitive methane emissions (natural gas that escapes on extraction).
3. EAF range driven by source of power (i.e. coal / gas / nuclear / renewables)

Producing With A Low Emission Footprint – Canada vs other High Purity Iron Ore Producing Jurisdictions

Canadian Iron Ore Production Is Advantaged By

- Significant hydropower generation capacity
- High-grade / processing ore deposits largely producing 65% + Fe
- Direct access to seaborne transportation routes
- Development of advanced technologies

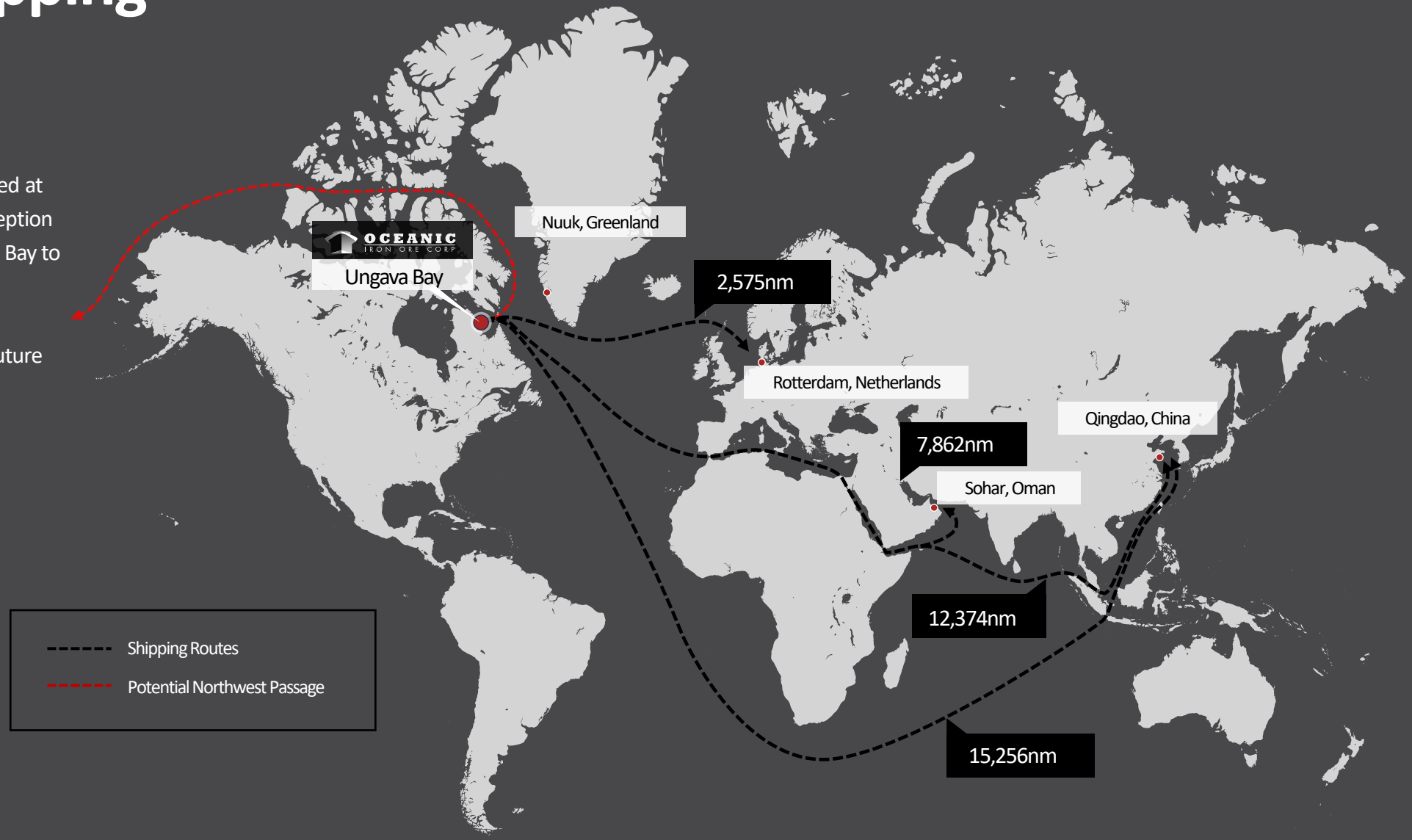
High Purity Iron Ore Emissions Footprint by country



Note: *Scope 3 stops at Third Party Port and Transport Fees Downstream but excludes BOF supply/Iron Ore Supply; ** Scope 1 figure for calendar 2020
Data covers high purity iron ore producing deposits
Source: Wood Mackenzie

Viable Shipping Routes

- Hopes Advance Bay is located at the midpoint between Deception Bay to the NW and Voisey's Bay to the SE
- Red dotted line: Potential future routing through Northwest Passage to Asian ports



Social and Environmental Considerations

- A corporate philosophy and first consideration in Hope's Advance development
  - Clear communication and buy-in required from employees, consultants and contractors
- Early stakeholder and government interaction
  - LOI agreed with Inuit community
  - LOI with Québec Government for government funding for the project
- Focus on addressing the needs of local people while also respecting the culture and environment

Next Steps

Permitting

- Engaging with environmental permitting consultants and support staff to agree on process and timeline on relevant regulatory permits

Studies

- Engaging with relevant engineering firms to determine scope for possible optimization studies and detailed engineering work

Re-Engagement

- Re-engagement with various levels of Government to re-establish support for the Project
- Re-engagement with representatives of the Inuit of Nunavik

Partnership

- Continued discussions with potential strategic partners to meaningfully advance Project to a construction decision

Capitalization

Capitalization Summary (September 30, 2025)	
Shares on Issue	150,757,458
Warrants ($0.07 - $0.19)	32,364,384
Options ($0.05 - $0.25)	10,755,000
Convertible Debentures ($0.075 - $0.19)	68,049,042
Restricted Share Units	33,334
Fully Diluted	261,959,218
Listing	FEO (TSX-V)
Insider Ownership (FD)	70%+

Supplemental Information

OCEANIC IRON ORE CORP

OCEEANICIRONORE.COM

TSX.V: FEO

Directors and Management

EXPERIENCED TEAM

STEVEN DEAN

CHAIRMAN
AND DIRECTOR

Steven Dean is a Fellow of the Australian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining, Metallurgy and Petroleum, and a Fellow of the Institute of Chartered Accountants of Australia. He has extensive experience internationally in mining, including as President of Teck Cominco Limited (now Teck Resources Ltd.). Prior to joining Teck, Mr. Dean was a founding member of management of the Normandy Poseidon Group, (which became Normandy Mining) a co-founder of PacMin Mining Corporation which became a subsidiary of Teck Corporation in 1999. He was also a co-founder and former Chairman of Amerigo Resources Ltd. More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold Corporation, focused on gold exploration, development and production in Nova Scotia, which was sold to St. Barbara Limited in 2019 for $802 million after building its Moose River Consolidated Mine on time and on budget and operating at the lowest decile cost profile in the gold sector.

Mr. Dean is a recipient of the Viola R. MacMillan Award from the Prospectors and Developers Association of Canada (PDAC) for individuals demonstrating leadership in management and financing for the exploration and development of mineral resources. He is also Executive Chairman of Artemis Gold Inc. (TSX-V: ARTG).

GORDON KEEP

DIRECTOR

Gordon Keep has extensive business experience in investment banking and creating public natural resource companies. Mr. Keep currently is CEO of Fiore Management & Advisory Corp., a private financial advisory firm. He also serves as an officer and/or director for several natural resource companies. From January 2001 to July 2007, Mr. Keep was Managing Director of Corporate Finance at Endeavour Financial Corporation, September 1997 until March 2004, he was Senior Vice President and a director of Lions Gate Entertainment Corp., and from April 1987 until October 1997, he was Vice President, Corporate Finance in the Natural Resource group of Yorkton Securities Inc. He obtained his B.Sc. in Geological Science from Queen's University in 1979 and his Master's of Business Administration from the University of British Columbia in 1983 and is a Professional Geologist in the province of British Columbia.

CHRIS BATALHA

CEO & EXECUTIVE DIRECTOR

Mr. Batalha is a seasoned mining executive with close to 20 years' professional experience. For the past decade he has held progressively senior positions, including as Chief Financial Officer and Corporate Secretary of Artemis Gold Inc. and Oceanic. Prior to that, he served as Chief Financial Officer and Corporate Secretary of Atlantic Gold Corporation ("Atlantic") where he played a key role in Atlantic's development, construction and operations, which culminated in the $800 million sale of Atlantic.

Chris is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of British Columbia.

Directors and Managers Cont.

EXPERIENCED TEAM

CATHY CHAN

DIRECTOR

Ms. Cathy Chan has a wealth of experience in the investment of the global resources industry. Ms. Chan has participated in a number of the private equity investments in public mining companies listed at Toronto Stock Exchange and the Hong Kong Stock Exchange in the past few years. Her career has included the International Business Unit of Bank of China, Hong Kong New World Development Group and the Sino-Canada Natural Resources Fund. She obtained her Bachelor's degree in international finance from Chinese Central University of Finance and Economics and her Master's of Business Administration from the Carlson School of Management at the University of Minnesota.

THE HON. JOHN REYNOLDS, P.C.

DIRECTOR

Mr. Reynolds' career includes substantial experience in venture capital development, resource sector development and elected political office, both federal and provincial. Mr. Reynolds served as a Member of Parliament of Canada, 1972 - 1977 and 1997 - 2006 and also as leader of Her Majesty's official opposition. His career in the private sector has included directorships on the boards of numerous public companies, including Calibre Mining Corp. (TSX-V:CXB), Oriel Resources Plc (formerly TSX listed), Rusoro Mining Ltd. (TSX-V:RML), and Terrane Metals Corp. (TSX-V:TRX).

GERRIE VAN DER WESTHUIZEN

CFO AND CORPORATE SECRETARY

Gerrie van der Westhuizen has more than 20 years' experience in the mining and natural resources industry. During this time, Mr. Van der Westhuizen held progressively senior positions in dual-listed resource companies operating in Africa and North America. He has played a key role in those organizations' debt and equity financings and M&A activities, while leading initiatives on financial reporting, regulatory compliance, corporate governance, risk management, treasury management, tax planning, as well as commercial negotiations. Mr. Van der Westhuizen currently serves as the CFO & Corporate Secretary of Artemis Gold Inc. Gerrie is a Chartered Accountant and began his career with PricewaterhouseCoopers where he was a manager in their mining group. He holds an Honours Bachelor of Accountancy degree. Mr. Van der Westhuizen also currently serves as the director of Velocity Minerals Ltd.

Hopes Advance Mineral Resources

MINERAL RESOURCES (25% Fe cut-off)

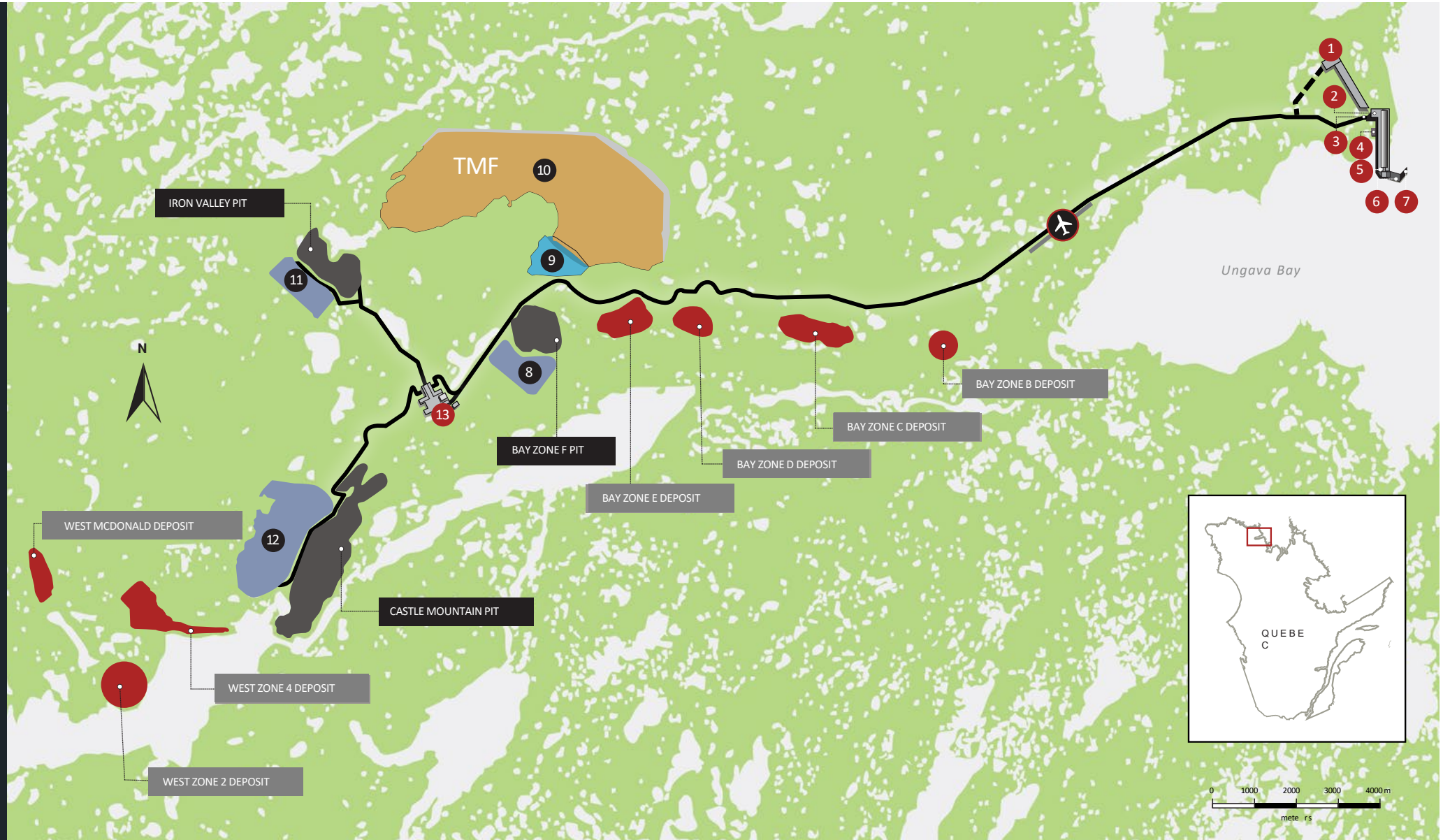
Classification	Tonnes (t 000)	Fe (%)	Concentrate Tonnes (000)
Measured	774,241	32.2	288,971
Indicated	613,796	32.0	226,901
Measured & Indicated	**1,388,037**	**32.1**	**515,872**
Inferred	222,188	32.5	82,475

Notes:

1. The Qualified Person responsible for the estimates (including the current Mineral Resource estimates) is Mr. Eddy Canova, P. Geo, a consultant to the Company.
2. Mineral Resources are reported assuming open pit mining methods. Mineral Resources were initially reported with an effective date of 19 September 2012, on a block model that had an effective date of 2 April 2012. A review was undertaken in 2019, which concluded that the estimate and its inputs were current, and the effective date for the reviewed estimate is 20 November 2019. The Mineral Resource is now current as at 20 November 2019.
3. Mineral Resources are classified using the 2014 CIM Definition Standards. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. The Mineral Resources were estimated using a block model with parent blocks of 50 m by 50 m by 15 m sub-blocked to a minimum size of 25 m by 25 m by 1m and using inverse distance weighting to the third power (ID3) methods for grade estimation. A total of 10 individual mineralized domains were identified and each estimated into a separate block model. Given the continuity of the iron assay values, no top cuts were applied. All resources are reported using an iron cut-off grade of 25% within conceptual Whittle pit shells and a mining recovery of 100%. The Whittle shells used the following input parameters: commodity price of USD $115/dmt of concentrate; C$:US$ exchange rate of 0.97; assumed overall pit slope angle of 50º; 1% royalty; mining cost of CAD $2.00/t material moved; process cost of CAD $16.22/t of concentrate; port costs of CAD $1.45/t of concentrate; and general and administrative costs of CAD $3.38/t of concentrate.
5. Estimates have been rounded and may result in summation differences.

Hopes Advanced Site Layout

NO RAIL REQUIREMENT



1. Expansion Stockpile Expansion Phase
2. Laydown and Cold Storage
3. Camp
4. Fuel Tank Farm
5. Port Concentrate Stockpile
6. Power Plant Barge
7. Wharf and Ship loading
8. Bay Zone F Waste Dump
9. Polishing Pond
10. TMF
11. Iron Valley Waste Dump
12. Castle Mountain Waste Dump
13. Concentrator Infrastructure

- Main Road
- Road – Expansion Phase
- Airstrip

Hopes Advance Flowsheet – Simple Metallurgy

High weight and iron recoveries are obtained using a simple flowsheet*

Crushing

HPGR

Primary Grinding

Primary Grinding	
%Fe	32.9%
$\%SiO_2$	43.7%*
Wt%	100%
Grind	300 µm

Gravity Separation

Gravity
Tails Regrind

Magnetic Separation

Final Tails

Tailings Management Facility

Gravity Concentrate	
%Fe	65.9%
%SiO2	4.8%
Wt%	32.3%

84% of concentrate

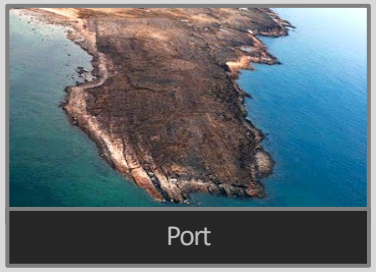
+

Mag Concentrate	
%Fe	70.0%
%SiO2	3.0%
Wt%	6.1%

16% of concentrate

=

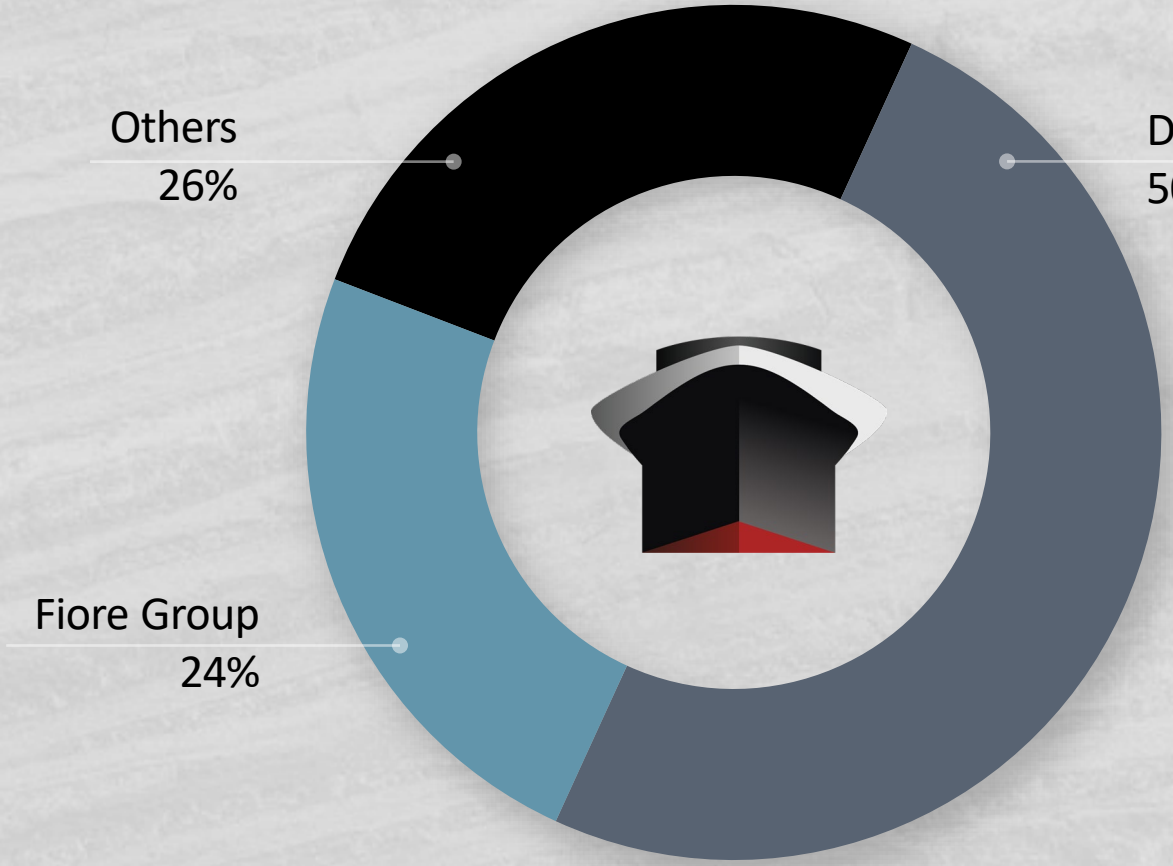
Combined Concentrate	
%Fe	66.6%
%SiO2	4.5%
Wt%	38.4%
%Mn	0.2%
P80	122 µm



Port

Top Shareholders

% HOLDING - FULLY DILUTED



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