



**OCEANIC**  
IRON ORE CORP

[oceanicironore.com](http://oceanicironore.com)  
TSX.V: FEO

# Investor Presentation

June 2026





# 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](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 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



**OCEANIC IRON ORE**  
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

## • EXPERIENCED MANAGEMENT

Led by a highly experienced senior management team & board

## • SHAREHOLDERS – CAREER MINING LEADERS

Share ownership + 60% insiders and associates (Giustra, Dean and Beedie)

## • KEY INFRASTRUCTURE ADVANTAGES

Key “No Rail” Advantage. Tidewater deposit.  
Privately run port and power plant

## • HIGH GRADE & STRAIGHTFORWARD METALLURGY

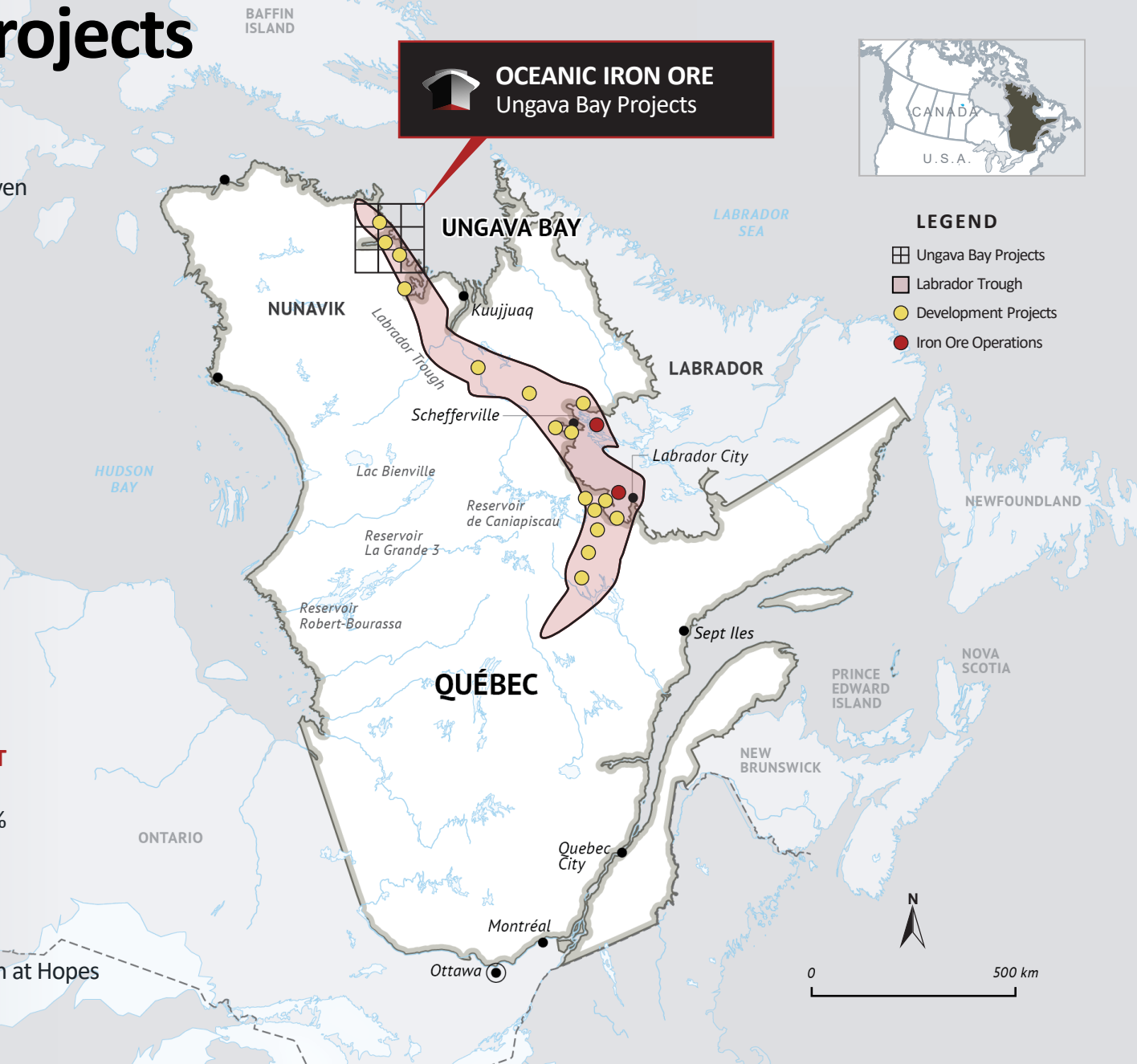
High grade 66.6% Fe with low impurities  
Blast Furnace Product- 4.5% silica, very low other impurities and 66.6% Fe  
2025 Metallurgical Testwork indicates Direct Reduction Potential at 68% Fe+

## • LOW OPEX, FINANCEABLE CAPITAL COSTS FOR BULK BASE METAL PROJECT

Competitive Opex of \$30/tonne  
Initial capex of \$1.2bn | Base Case NPV8% (post-tax) of \$1.4bn and IRR of 17%  
Post-tax NPV8 to Initial Capex Ratio 1.18

## • SIGNIFICANT UPSIDE POTENTIAL – MULTI-GENERATIONAL ASSET

1.4 billion tonnes of Measured and Indicated Mineral Resources  
28 year mine life based on 3/10 Deposits. 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 \$116/t)  
post tax NPV8 of \$3.1bn and IRR of 26%

## 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 95% 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. Discount to PEA NAV8 Spot Case as at close June 12, 2026*



# Our Unique Advantage - No 3<sup>rd</sup> 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
- 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%) – Base Case        | \$1.4bn    |
| Post-Tax IRR – Base Case             | 17%        |
| 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 \$3.1bn/26% @ 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





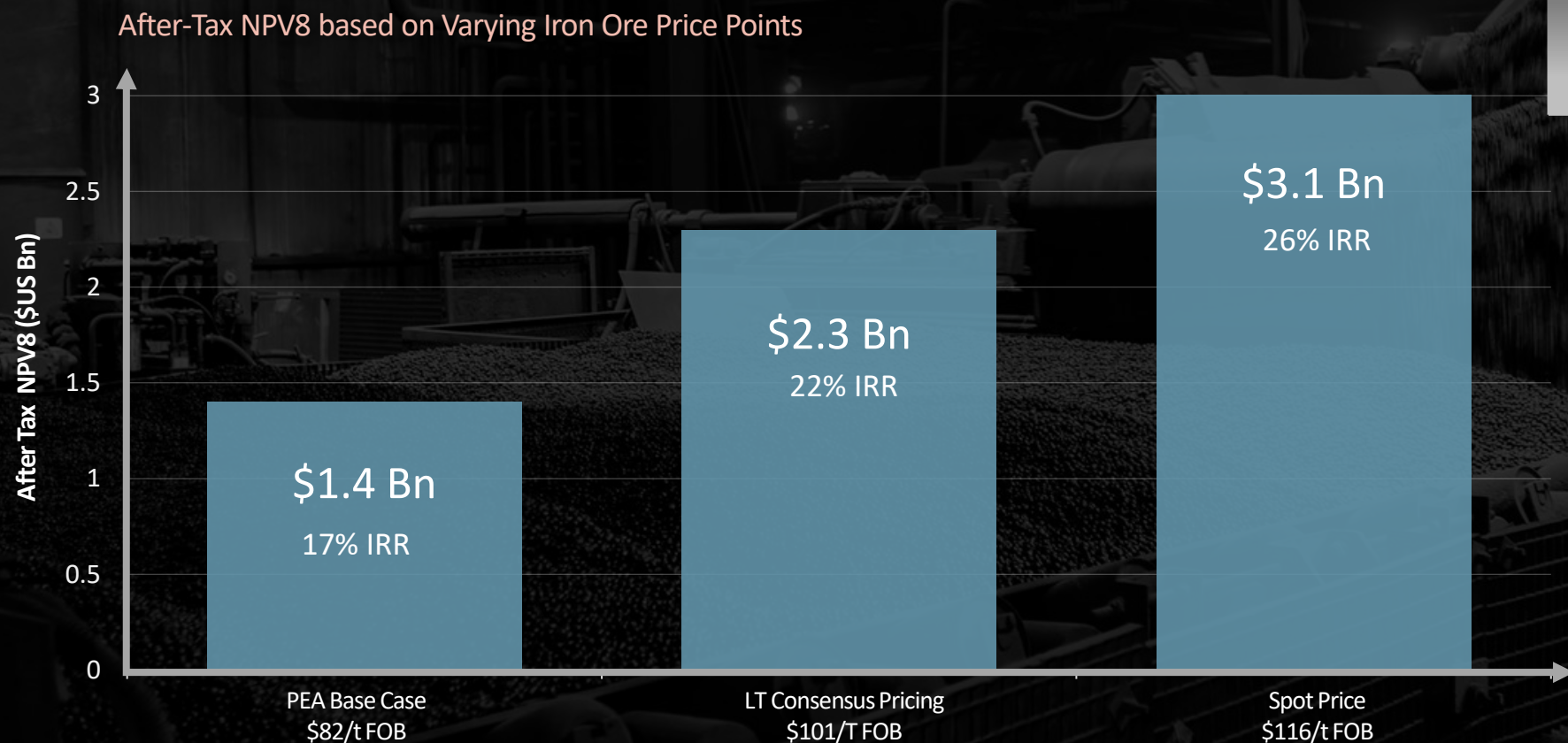
# Hopes Advance - Efficient use of Capital in a Proven Mining Jurisdiction

AFTER TAX NPV/INITIAL CAPEX - UNFINANCED PROJECTS IN PROVEN JURISDICTIONS (AUSTRALIA/CANADA)



*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



*\$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 June 2026 spot price quote*

Production Upside -  
Remaining Deposits at  
Hopes Advance  
Resource Expansion Potential - Roberts + Morgan Lake



# 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,  $\leq 4.5\%$  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,  $\leq 4.5\%$  Silica, very low levels of deleterious materials
- Low processing cost, results from low grind and low power requirements

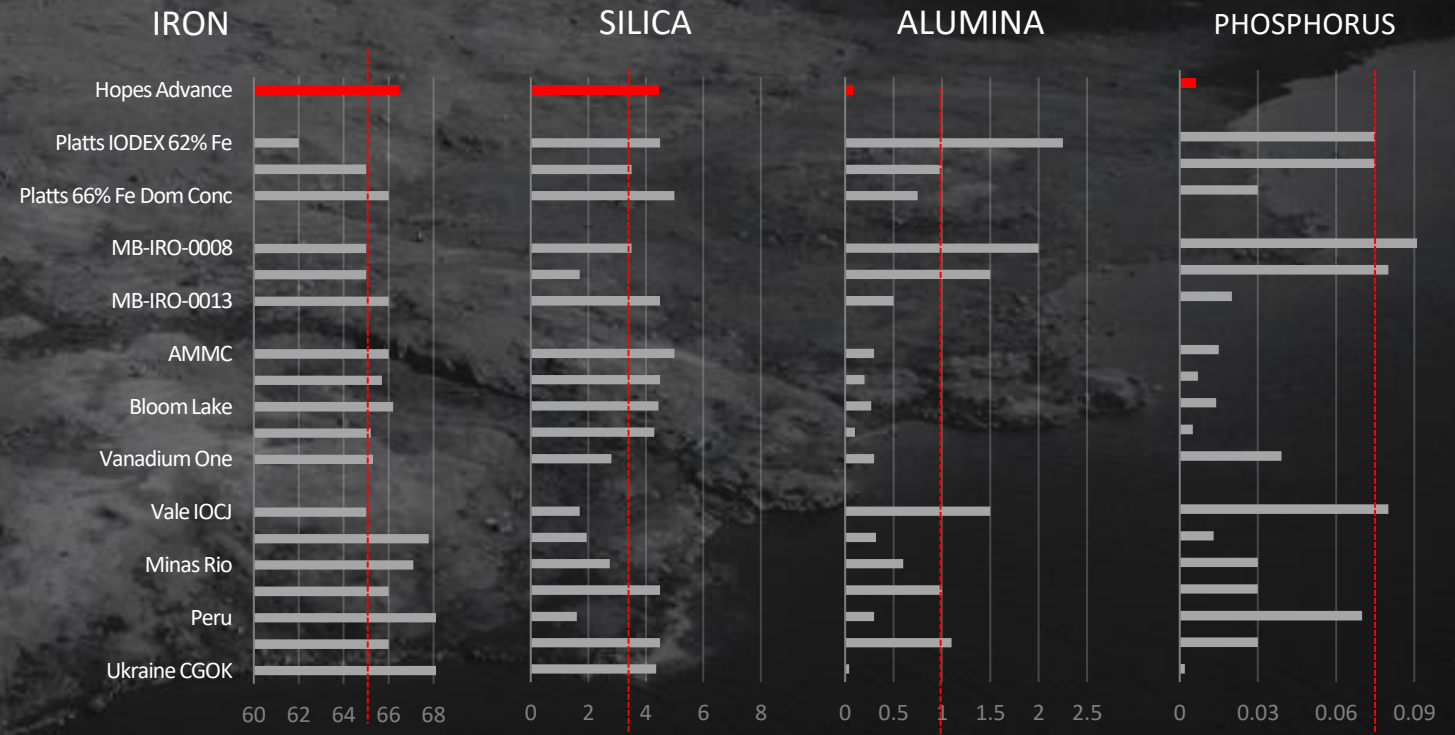
## 2025 DR Grade Testwork Program Confirms Critical Mineral Level DR Concentrate

- Phase 2 Program confirmed 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
- Aligns with critical mineral qualification standards in Québec and Canada
- 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<sub>2</sub> and 95% weight recovery
- Offers optionality for potential strategic partners as to product choice

# 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

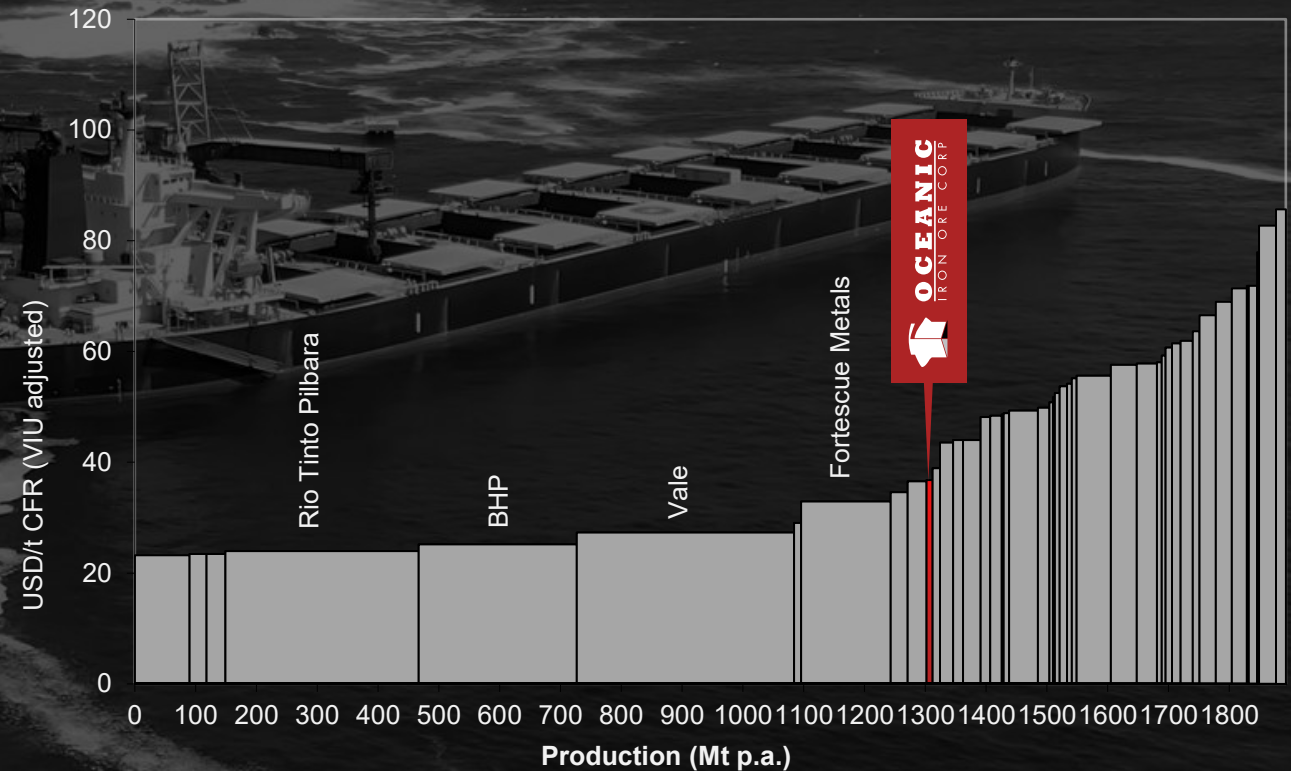
- Hopes Advance concentrate product expected to be very attractive in the global high-grade market
- Silica level similar to other Labrador Trough concentrates, but above the Platts index base specification, although more than offset by lower alumina and phosphorus
- Very low levels of alumina and phosphorus 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 seaborne supply

GLOBAL SEABORN TOTAL COST CURVE\*  
(CFR China – Adjusted For VIU\*\*)



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
- Consider additional mineralogical and metallurgical testing, both at bench-scale and a pilot plant scale to optimize the flowsheet. Optional third phase related to pelletizing tests.

## 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%SiO<sub>2</sub>, 0.01%Al, 0.005%P



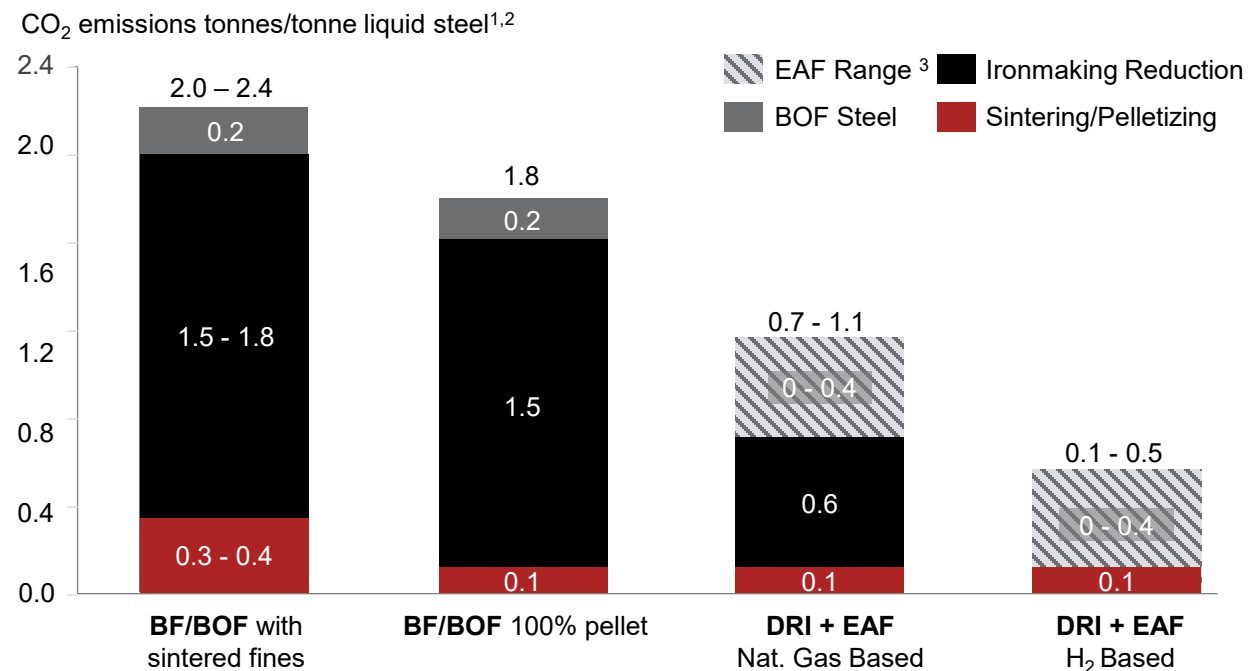


# Electric Air Furnaces & DRI – The Future In Low Emission Steel/Iron Ore Production

To limit a global average temperature increase to 1.5°C, steel CO<sub>2</sub> 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 + H<sub>2</sub> 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 CO<sub>2</sub> emissions including mining, processing and transportation



Source: Wood Mackenzie

1. Exact CO<sub>2</sub> 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



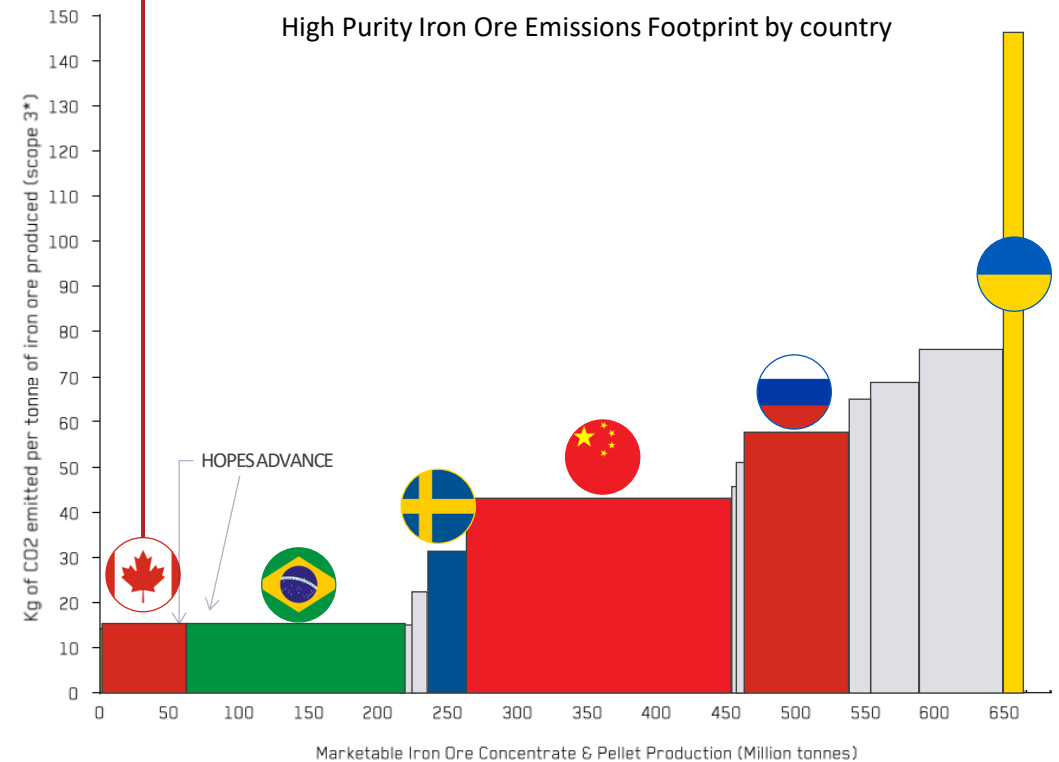
High-grade / processing ore deposits largely producing 65% + Fe



Direct access to seaborne transportation routes



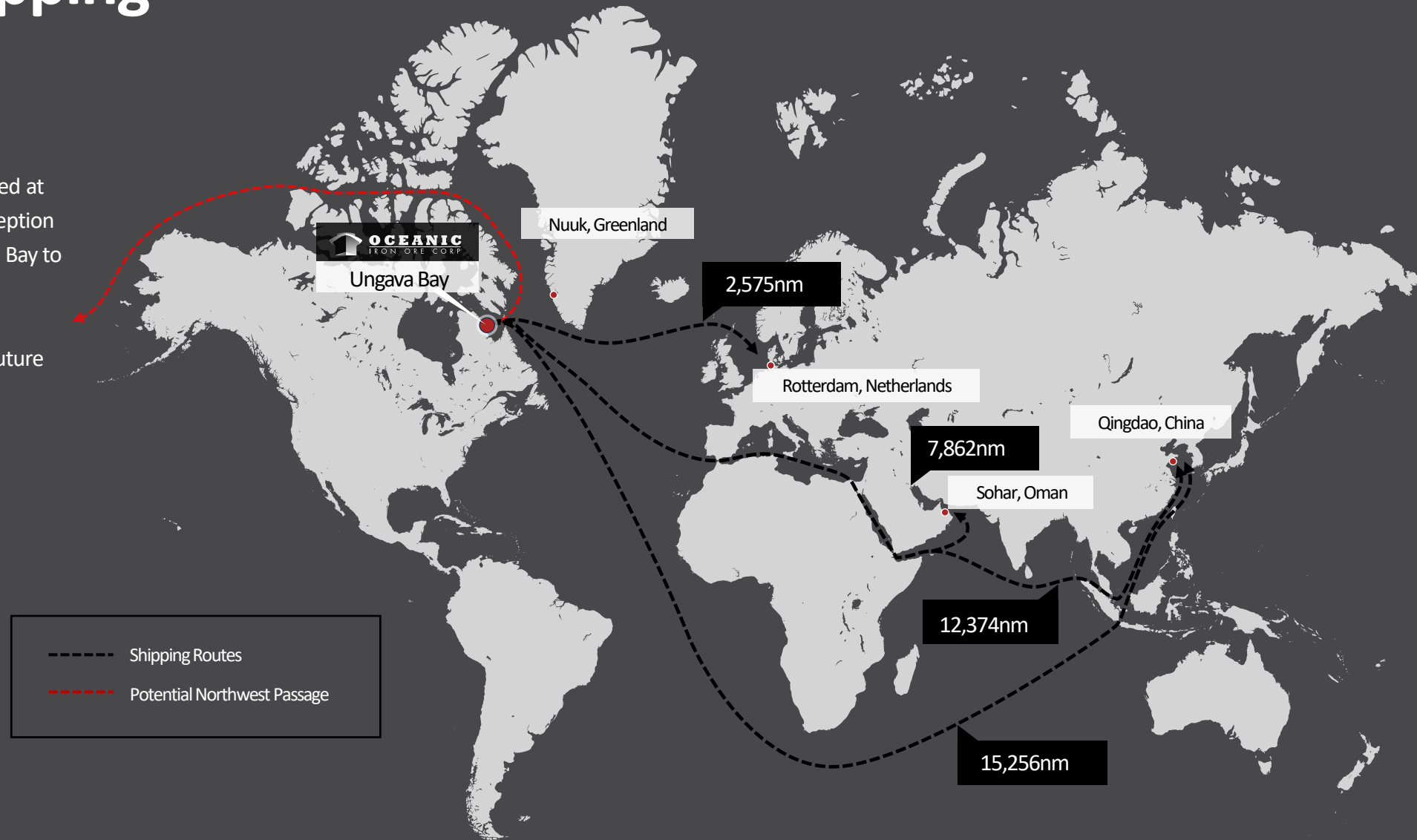
Development of advanced technologies



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

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- 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



# Strategic Direction

INVESTING IN ONE OF VERY FEW WORLD CLASS ASSETS WITH OFFTAKE AVAILABLE

- **COMMUNITY RELATIONS**

Re-engagement with representatives of the Inuit of Nunavik.  
Building on existing LOIs with Inuit community

- **ENVIRONMENTAL / PERMITTING**

Environmental baseline studies  
Initial project description  
Community and stakeholder engagement and related plans

- **STUDIES**

Updated Pre-Feasibility Study (Q4 2026)  
Economic Impact Study  
Project Optimization and Trade-off studies

- **GOVERNMENT RELATIONS**

Re-engagement with various levels of Government to re-establish support for the Project  
Refreshing dialogue and previously established LOI with Québec Government for government funding for the project

- **STRATEGIC PARTNERSHIP**

Seeking partner to develop Hopes Advance with strategic input  
Collaboration on product specifications and related plant design, based on ultimate customer needs  
Offtake Of High Value Iron Ore: Secures offtake of high value iron ore for selected partner  
Optionality of Product Type: Source of high-grade material for blending



# Capitalization

| Capitalization Summary (June 15, 2026) |             |
|----------------------------------------|-------------|
| Shares on Issue                        | 260,625,423 |
| Warrants (\$0.07 - \$0.95)             | 91,020,684  |
| Options (\$0.05 - \$0.90)              | 13,798,000  |
| Restricted Share Units                 | 33,334      |
| Fully Diluted                          | 365,477,441 |
| Listing                                | FEO (TSX-V) |
| Insider Ownership (FD)                 | 60%+        |

# Supplemental Information

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OCEANICIRONORE.COM  
TSX.V: FEO



# Leadership Team

## MANAGEMENT AND ADVISORS



### Steven Dean

CHAIRMAN

- Fellow of Australian Institute of Mining and Metallurgy, Member of the CIM, Fellow of the Institute of Chartered Accountants of Australia.
- Extensive experience internationally in mining, including as President of Teck Cominco Limited. Founding member of management or founder of the Normandy Mining, PacMin Mining Corporation, Amerigo Resources Ltd. and Artemis Gold Inc. ("Artemis"). Currently chair of Oceanic and Executive Chair of Artemis. Formerly Chairman, CEO and founder of Atlantic Gold Corporation ("Atlantic"), which sold to St. Barbara Limited in 2019 for \$802 million.
- Recipient of the Viola R. MacMillan Award from PDAC



### Frank Giustra

- Canadian entrepreneur, natural resource company builder and philanthropist
- Currently President and CEO of Fiore Group.
- Founder of Endeavour Mining, Wheaton River Minerals (Goldcorp), Wheaton Precious Metals and Lionsgate Entertainment. Major backer of Aris Gold, NexMetals, Nexgold, Argenta Silver, Copper Giant, West Red Lake Gold and Nations Royalty Corp. Former Chairman of Leagold Mining.
- Recipient of several honors and awards, including the Order of Canada and the Order of British Columbia
- inducted into the Canadian Mining Hall of Fame in 2025



### Ryan Beedie

- Celebrated leader in industrial and residential real estate development in British Columbia; seed shareholder and director of Atlantic and Artemis.
- President of Beedie Development Group. Philanthropist and founder of Beedie School of Business at Simon Fraser University.
- Inducted into Canadian Business Hall of Fame, recipient of Order of British Columbia, Business Laureates of BC Hall of Fame, Canadian Chamber of Commerce' Canadian Business Leader of 2023, BIV CEO of 2023 for Large Companies, Greater Vancouver Board of Trade award for engaged corporate citizenship, 2009 EY Entrepreneur of the year and 2025 National Citizen Award of the United Nations of Canada.



### Chris Batalha

CEO AND DIRECTOR

- Member of Institute of Chartered Accountants Canada and BC
- Seasoned mining executive with 20 years' professional experience in accounting, corporate governance, M&A, equity and debt financing. CEO and Director of Oceanic.
- Formerly CFO and Corporate Secretary of Oceanic, Artemis and Atlantic, which sold to St. Barbara Limited in 2019 for \$802 million.



# Directors and Managers Cont.

## EXPERIENCED TEAM

### ASHLEY KATES

#### CFO AND CORPORATE SECRETARY

Ashley Kates is an accomplished finance executive with nearly 20 years of progressive leadership experience in the mining industry, spanning exploration through commercial production. Ms. Kates brings deep expertise in public company financial reporting, capital markets, treasury management, regulatory compliance and corporate governance.

Throughout her career, Ms. Kates has been instrumental in guiding mining companies through significant operational growth, from early-stage exploration through to commercial production, including her time at Atlantic Gold Corporation and its ultimate acquisition in 2019 for approximately \$800 million.

Ms. Kates is a Chartered Professional Accountant and began her career in public accounting at Ernst & Young, and holds a Bachelor of Commerce degree from the Sauder School of Business at the University of British Columbia.

### EDDY CANOVA

#### DIRECTOR OF EXPLORATION

Mr. Canova has over 25 years experience in the mineral exploration industry in Canada, Venezuela, Mexico, and West Africa and four years experience in mineral production in Venezuela. His work has been focused in gold mineral exploration, base and precious metals, uranium and the iron ore industry in Quebec.

Mr. Canova has been exposed to a variety of geological environments and geological models working on some major projects such as Gold Reserves' Brisas' project, an 8 million oz Au project, Bolivar's Tomi Gold project, and as mine manager responsible for the acquisition and exploration on most of the properties of Alexandria Minerals from 2002 to 2009. Mr. Canova joined Oceanic in January 2011 as Exploration Manager.

Mr. Canova has a BSc. in geology from McGill University and continually updates his knowledge through professional short courses, university courses and publications.

### 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.

### 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).

### JEREMY LANGFORD

#### DIRECTOR

Jeremy Langford is an internationally recognized mining executive with more than 20 years of experience successfully designing, building, commissioning and operating large-scale mining projects around the world. He currently serves as President of Artemis Gold Inc., where he recently led the development and construction of the Blackwater Mine in British Columbia—one of the largest new mine builds in Canada in recent years—successfully delivering the project through construction to first gold production in 2025.

Mr. Langford has built a reputation for successfully advancing complex greenfield mining projects into producing operations on time and on budget. Importantly, he has direct operating experience in cold-weather jurisdictions, providing practical insight into the technical and logistical considerations associated with large-scale mining projects in northern climates. Mr. Langford began his career as an engineer with the Royal Australian Navy. He holds an Honours Degree in Mechanical Engineering and is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and the Institution of Engineers Australia (FIEAust).



# Hopes Advance Mineral Resources

MINERAL RESOURCES (25% Fe cut-off)

| Classification                  | Tonnes<br>(t 000) | Fe (%)      | Concentrate<br>Tonnes (000) |
|---------------------------------|-------------------|-------------|-----------------------------|
| Measured                        | 774,241           | 32.2        | 288,971                     |
| Indicated                       | 613,796           | 32.0        | 226,901                     |
| <b>Measured &amp; Indicated</b> | <b>1,388,037</b>  | <b>32.1</b> | <b>515,872</b>              |
| Inferred                        | 222,188           | 32.5        | 82,475                      |

Notes:

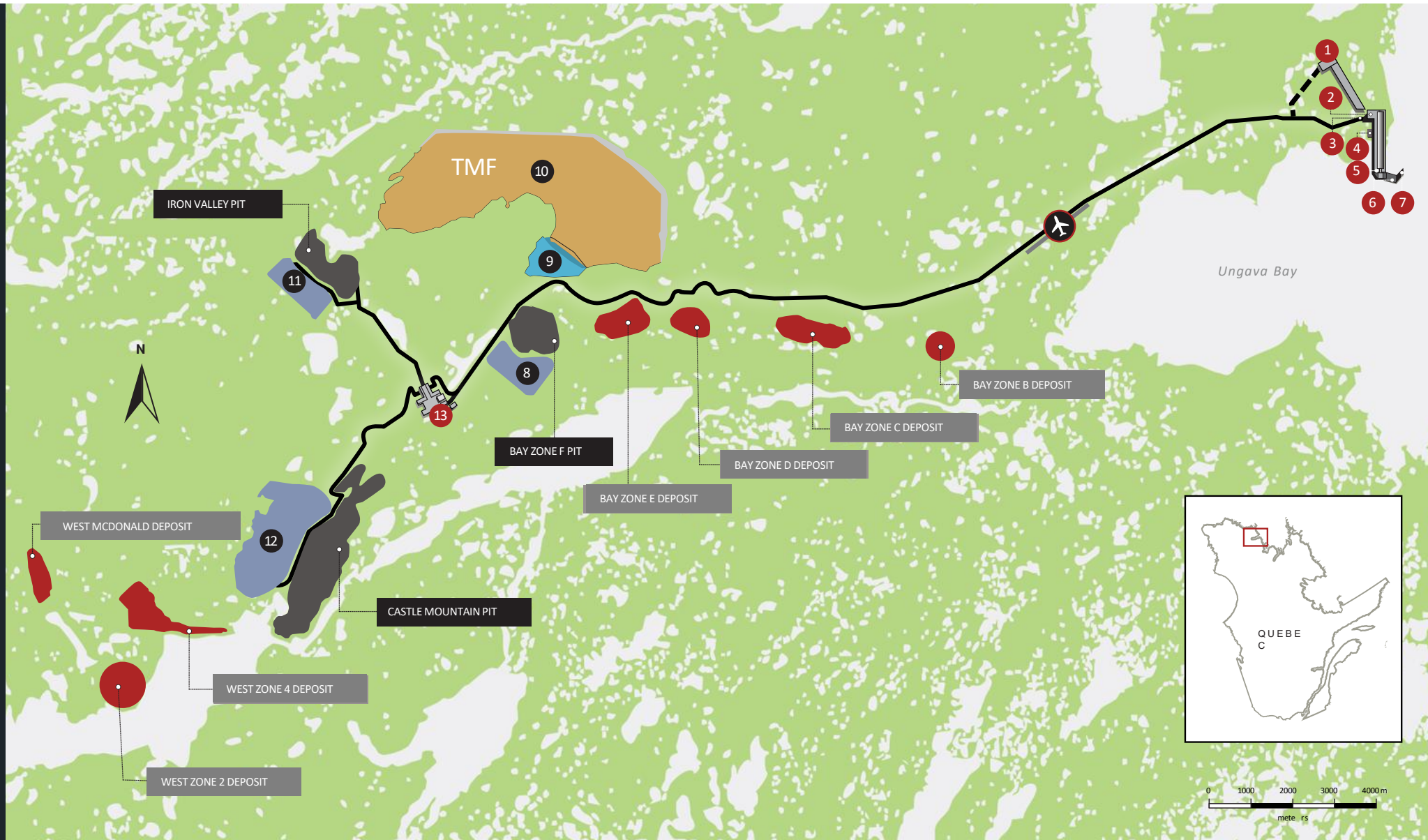
1. The Qualified Person responsible for the estimates (including the current Mineral Resource estimates) is Mr. Eddy Canova, P. Geo, a consultant to the Company.
2. Mineral Resources are reported assuming open pit mining methods. Mineral Resources were initially reported with an effective date of 19 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 50°; 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



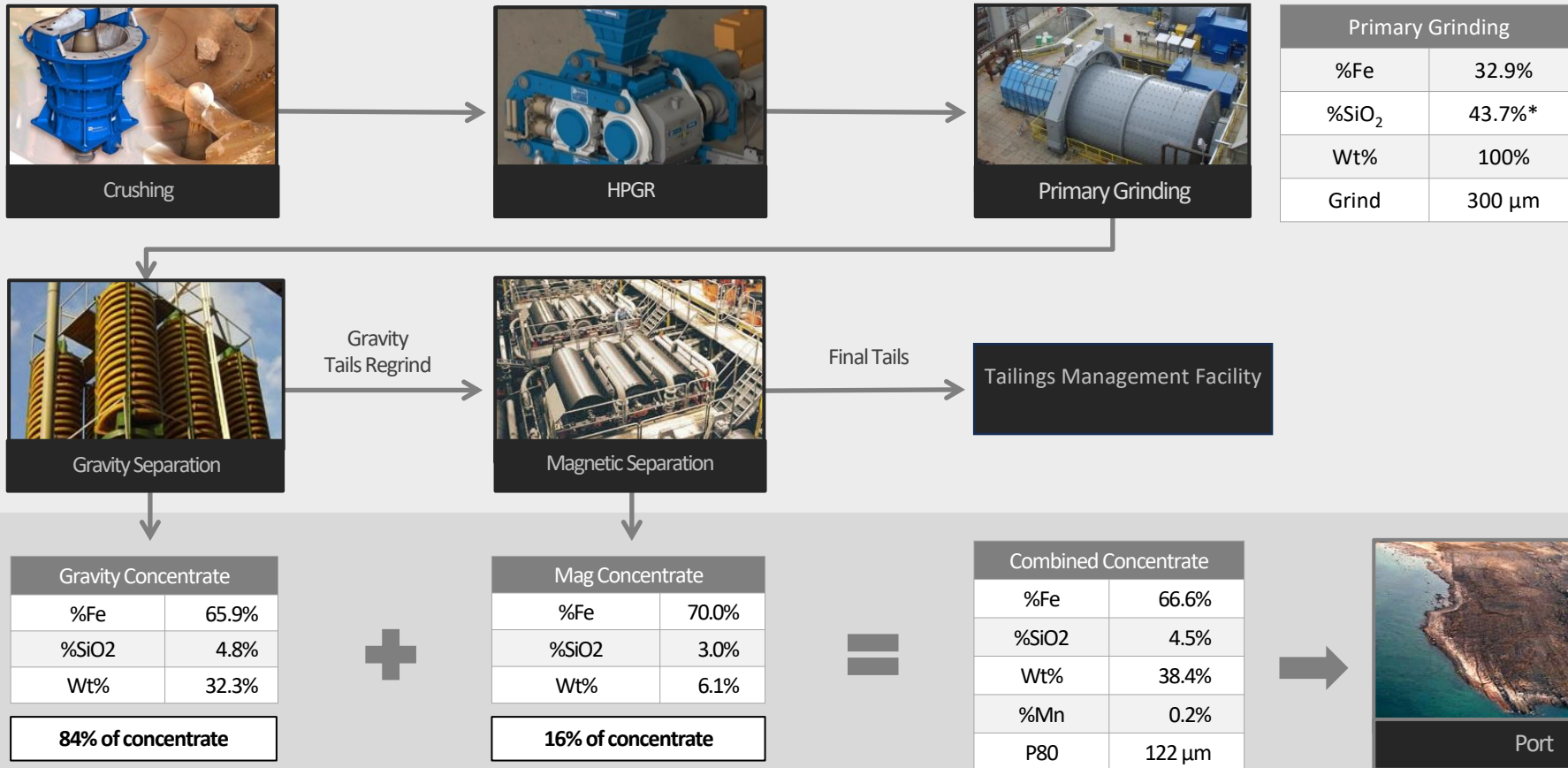
- 1 Expansion Stockpile Expansion Phase
- 2 Laydown and Cold Storage
- 3 Camp
- 4 Fuel Tank Farm
- 5 Port Concentrate Stockpile
- 6 Power Plant Barge
- 7 Wharf and Ship loading
- 8 Bay Zone F Waste Dump
- 9 Polishing Pond
- 10 TMF
- 11 Iron Valley Waste Dump
- 12 Castle Mountain Waste Dump
- 13 Concentrator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

- Main Road
- - Road - Expansion Phase
- Airstrip



# Hopes Advance Flowsheet – Simple Metallurgy

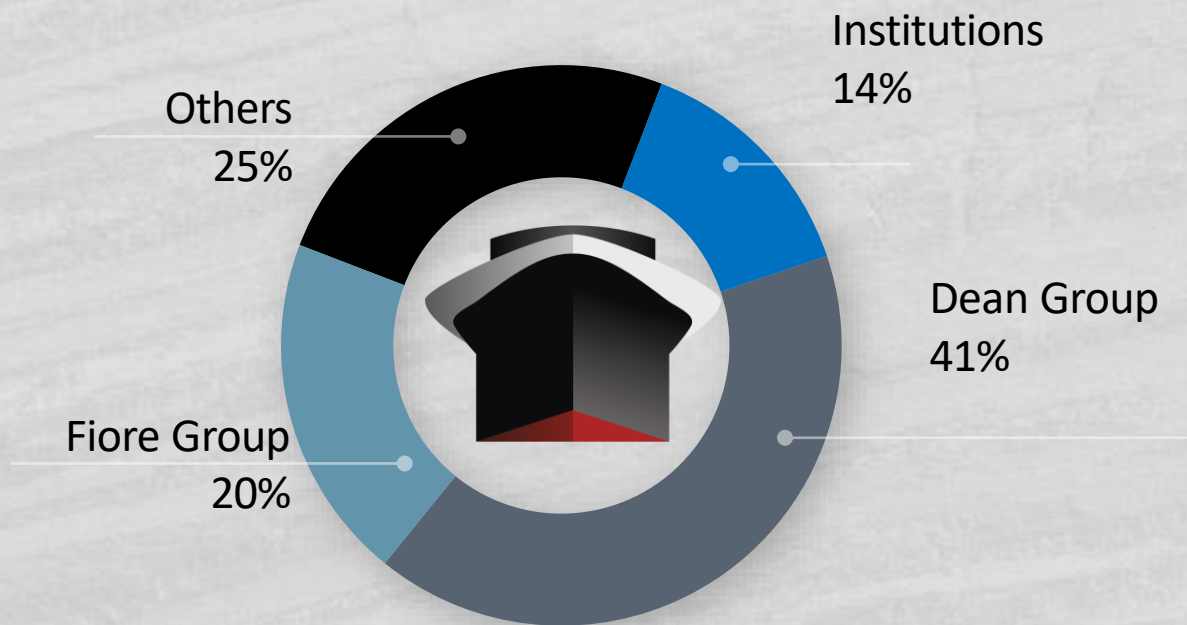
High weight and iron recoveries are obtained using a simple flowsheet\*





# Top Shareholders

% HOLDING - FULLY DILUTED





# **OCEANIC**

IRON ORE CORP

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