OCEANIC IRON ORE CORP.
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INFORMATION CIRCULAR

(containing information as at October 9, 2014 unless indicated otherwise)

For the Annual General Meeting
to be held on Thursday, November 13, 2014

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of OCEANIC IRON ORE CORP. (the "Company"), for use at the Annual General Meeting (the "Meeting"), of the Shareholders of the Company, to be held on Thursday, the 13th day of November, 2014, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The enclosed Instrument of Proxy is solicited by Management of the Company. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are Directors and/or Officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX AT 1-866-249-7775 NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Instrument of Proxy must be signed and dated by the Shareholder or by his attorney in writing, or, if the Shareholder is a Corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a Corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

The Company will be sending proxy related materials directly to non-objecting beneficial owners of common shares ("Common Shares") pursuant to National Instrument 54-101.

The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the cost of delivery.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than one-half of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a Special Resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this information circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

The Company is sending proxy related materials directly to non-objecting beneficial owners of Common Shares pursuant to National Instrument 54-101. The Company will not pay for an intermediary to deliver proxy related materials and voting

instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Company is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

EXECUTIVE COMPENSATION

Definitions: For the purpose of this Information Circular:

"CEO" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of *IFRS2 Share-based Payment*;

"grant date" means a date determined for financial statement reporting purposes under *IFRS2 Share-based Payment*;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or **"named executive officer"** means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"NI 52-107" means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"replacement grant" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had three "Named Executive Officers" during the financial year ended March 31, 2014, namely Mr. Steven Dean, CEO, Mr. Irfan Shariff, CFO and Mr. Alan Gorman, COO and President.

COMPENSATION DISCUSSION AND ANALYSIS

Through its executive compensation practices, the Company seeks to provide value to its Shareholders through a strong executive leadership. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and shareholders by motivating executives to increase Shareholder value.

During the year ended March 31, 2014, compensation to Mr. Dean and Mr. Shariff consisted of granting of restricted share units for services in their respective officer roles. In addition, companies controlled by Mr. Dean and Mr. Shariff received cash compensation for consulting services. Compensation to Mr. Gorman consisted of a salary and the granting of restricted share units for services in his roles as COO and President. The Compensation Committee reviewed and approved pre-determined performance objectives for the year which were used to assess bonus levels for services provided by companies controlled by Mr. Steven Dean and Mr. Irfan Shariff, as well as to Mr. Gorman. Performance objectives for Mr. Dean included a discretionary bonus tied to overall performance, successful completion of financing to fund continued day to day operations for the Company, and the successful arrangement of a strategic partner financing in preparation for the completion of a feasibility study. Performance objectives for Mr. Shariff included a discretionary bonus tied to overall performance as well as ensuring the Company meets or exceeds financial and regulatory reporting standards, ensuring maintenance and achievement of the corporate budget as well as the establishment of a positive work environment. The objectives also included the successful completion of financing to fund continued day to day operations for the Company, successful arrangement of a strategic partner financing in preparation for the completion of a feasibility study. Performance objectives for Mr. Gorman included a discretionary bonus tied to overall performance, successful completion of financing to fund continued day to day operations for the Company, and successful arrangement of a strategic partner financing in preparation for the completion of a feasibility study. The Compensation Committee has yet to meet to review the performance objectives of the three NEOs for the year ended March 31, 2014.

As noted in the Company's March 31, 2013 information circular, the payment of cash bonuses with respect to achievements against the pre-determined performance objectives from the year ended March 31, 2013 were not appropriate given the Company's focus on managing its cash position. During the year ended March 31, 2014, the Committee agreed to compensate the NEOs in respect of achievement of their performance objectives for the year ended March 31, 2013 in the form of restricted share units. Mr. Dean received a total of 1,546,875 restricted share units with a fair value of $154,688 at the time of grant. Mr. Shariff received a total of 750,000 restricted share units with a fair value of $75,000 at the time of grant. Mr. Gorman received a total of 1,289,063 restricted share units with a fair value of $128,906 at the time of grant. Effective July 2, 2014, these RSUs granted for the year ended March 31, 2013 were consolidated on the basis of 1 post consolidation security for every 10 pre consolidation securities as further disclosed throughout this information circular.

The Board of Directors has established a Compensation Committee whose function is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its Named Executive Officers. In determining the types of compensation and the amounts paid to the Named Executive Officers, the Compensation Committee takes into account the experience and track record of the individual Named Executive Officer, the Named Executive Officer's performance against agreed upon objectives, review of annual salary publications for similar sized mineral exploration and development companies as well as reliance on the experience and knowledge of the Committee members. Other mineral exploration companies used as a benchmark were Adriana Resources Inc., Alderon Iron Ore Corp., Affero Mining Inc., Black Iron Inc. and Champion Iron Mines Limited. In prior periods, the Compensation Committee also consulted a 2011 mining industry compensation survey produced by PricewaterhouseCoopers LLP.

Risk Considerations

Compensation provided to Mr. Dean, Mr. Shariff and Mr. Gorman in their roles as executive officers is comprised of long-term ownership through the granting of stock options. In addition, Mr. Gorman received cash compensation for his role as an executive officer and companies controlled by Mr. Dean and Mr. Shariff received cash compensation for consulting services. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

The Board also has the ability to set out vesting periods in each stock option agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a significant period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to his short-term compensation when his long-term compensation might be put at risk from such actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. To date, no risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Share-based and Option Based Awards

The Company has in effect a stock option plan (the "Stock Option Plan") in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Company also grants options to charitable organizations as part of its commitment to social responsibility.

The Stock Option Plan was approved by Shareholders at the Company's last annual general meeting which was held on November 28, 2013. The Company will be asking Shareholders to re-approve the Stock Option Plan at the Meeting. The significant terms of the Company's Stock Option Plan are set out below under the heading "Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan".

In addition to the Stock Option Plan, the Company also has a restricted share unit plan (the "**RSU Plan**"), which allows the Board to grant restricted share units ("**RSUs**") to certain employees and non-employee Directors of the Company. At the Meeting, Shareholders will be asked to approve an amended restricted share unit plan (the "**Amended RSU Plan**"). The significant terms of the Amended RSU Plan are set out below under the heading entitled "Particulars of Other Matters to be Acted Upon – Approval of Amended Restricted Share Unit Plan".

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

Compensation

The following table sets out certain information respecting the compensation earned by Named Executive Officers of the Company for the financial years ended March 31, 2014, 2013 and 2012.

Summary Compensation Table

NEO Name and principal position	Financial Year Ended March 31	Salary ($)	Share-based awards (1) ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total Compen-sation ($)
					Annual Incentive Plans	Long-term incentive plans			
Steven Dean CEO	2014	Nil	17,360	197,216(2)	Nil	Nil	Nil	330,000(4)	544,576
	2013	Nil	Nil	177,085(2)	60,000(4)	Nil	Nil	330,000(4)	567,085
	2012	Nil	Nil	718,715(3)	300,000(4)	Nil	Nil	307,500(4)	1,326,215
Irfan Shariff CFO	2014	Nil	8,417	77,054(2)	Nil	Nil	Nil	160,000(5)	245,471
	2013	Nil	Nil	75,585(2)	Nil	Nil	Nil	160,000(5)	235,585
	2012	Nil	Nil	287,204(3)	72,000(5)	Nil	Nil	130,000(5)	489,204
Alan Gorman(6) COO & President	2014	275,000	14,467	113,880(2)	Nil	Nil	Nil	Nil	403,347
	2013	228,109	Nil	402,208(2)	Nil	Nil	Nil	Nil	630,317

(1) This amount represents the accrued fair value of Restricted Share Units granted to NEO's using the share price at the grant date being November 28, 2013 of $0.10

(2) This amount represents the fair value of the options vested and re-priced using the Black-Scholes option pricing model assuming an expected remaining life of 10 years, a risk-free interest rate of 1.68% - 1.81%, a nil dividend yield, an expected annualized volatility of 75% and a forfeiture rate of 0.00% - 1.73%. The incremental fair value recorded under "Option-based awards" in 2014 for Mr. Dean, Mr. Shariff and Mr. Gorman was $112,710, $40,985 and $16,358 respectively.

(3) This amount represents the estimated fair value of the options using the Black-Scholes option pricing model assuming an expected remaining life of 10 years, a risk-free interest rate of 1.86% - 3.19%, a nil dividend yield, an expected annualized volatility of 75% and a forfeiture rate of 0.00%.

(4) Cash bonuses under "Annual Incentive Plans" and consulting fees under "All Other Compensation" in relation to performance objectives achieved in 2011 paid to Sirocco Advisory Services Ltd., a company controlled by Mr. Dean, pursuant to an agreement dated January 6, 2011. Refer to "Management Contracts and Termination And Change of Control Benefits".

(5) Cash bonuses under "Annual Incentive Plans" and consulting fees under "All Other Compensation" in relation to performance objectives achieved in 2011 paid to Shariff Advisory Services Ltd., a company controlled by Mr. Shariff, pursuant to an agreement dated January 6, 2011. Refer to "Management Contracts and Termination And Change of Control Benefits".

(6) Alan Gorman was appointed COO on May 24, 2012 and President on Sept 24, 2012

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all share-based and option-based awards granted to the Named Executive Officers and which were outstanding at the end of the most recently completed financial year:

NEO	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options[(1)] (#)	Option exercise price[(1)] ($)	Option expiration date	Value of unexercised in-the-money options[(2)] ($)	Number of shares or units of shares that have not vested (#)[(1)]	Market or payout value of share-based awards that have not vested[(3)] ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Steven Dean	123,000 175,000 70,000 98,700 250,000	1.60 1.60 1.60 1.60 1.60	Jan. 18, 2023 Dec. 16, 2021 Nov. 30, 2020 May 18, 2021 Jan. 5, 2021	Nil Nil Nil Nil Nil	154,688	139,219	N/A
Irfan Shariff	52,500 70,000 39,400 100,000	1.60 1.60 1.60 1.60	Jan. 18, 2023 Dec. 16, 2021 May 18. 2021 Jan. 5, 2021	Nil Nil Nil Nil	75,000	67,500	N/A
Alan Gorman	40,000 100,000 100,000	1.60 1.60 1.60	Jan. 18, 2023 Oct. 18, 2022 May 25, 2022	Nil Nil Nil	128,906	116,016	N/A

(1) Effective July 2, 2014, all securities of the Company were consolidated on the basis of 1 post consolidation security for every 10 pre consolidation securities. The figures in the table are shown on a post-consolidation basis.

(2) Based on the difference between the exercise price of the options and the closing price of the Company's Common Shares on the TSX Venture Exchange on March 31, 2014 of $0.09.

(3) Based on the closing price of the Company's Common Shares on the TSX Venture Exchange on March 31, 2014 of $0.09.

Incentive Plan Awards – Value Vested or Earned During the Year

An aggregate of 277,000 stock options vested to the Named Executive Officers of the Corporation during the year ended March 31, 2014. The following table summarizes, for each of the Named Executive Officers of the Company, the value of options vested or earned during the year ended March 31, 2014. No RSUs vested during the year ended March 31, 2014.

Name	Option-based awards–Value vested during the year($)[(1)]	Share-based awards–Value vested during the year ($)	Non-equity incentive plan compensation–Value earned during the year ($)
Steven Dean	Nil	Nil	N/A
Irfan Shariff	Nil	Nil	N/A
Alan Gorman	Nil	Nil	N/A

(1) Based on the difference between the exercise price of the options and the closing market price of the Common Shares on the TSX Venture Exchange on the date the options vested. As the closing market price on the date of vesting did not exceed the exercise price, a nil value was assigned.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

MANAGEMENT CONTRACTS AND TERMINATION AND CHANGE OF CONTROL BENEFITS

Management functions of the Company have been performed by the directors and senior officers of the Company and are not to any substantial degree performed by any other person.

Pursuant to an agreement dated January 6, 2011, as amended October 15, 2013, with Sirocco Advisory Services Ltd. ("Sirocco"), a private company controlled by Mr. Steven Dean, Sirocco provides the services of Mr. Steven Dean, for various corporate consulting services to the Company, for an indefinite term in consideration for the sum of $300,000 per year plus GST (the "Fee"). Effective January 1, 2012, the Fee was increased to $330,000 per year plus GST. The agreement also provides for a performance bonus of up

to 100% of the Fee in each year to be determined based on objectives and weighting to be agreed annually with the Company's Compensation Committee. Sirocco may terminate the agreement on giving four months written notice. The Company may terminate the agreement on giving twelve months written notice. After notice, the Company may, at its option discontinue all or any portion of Sirocco's duties, but must continue to pay the Fee during the notice period. Had the agreement been terminated by the Company on March 31, 2014, Sirocco would have been entitled to be paid $330,000 plus GST. In the event of a change of control of the Company, Sirocco has the right, at any time within 60 days following the change of control, to terminate the agreement, in which case it is entitled to be paid an amount equal to twice the Fee together with the average performance bonus paid over the prior two years, but in any event not less than 50% of the Fee. Had the agreement been terminated on March 31, 2014 as a result of a change of control, Sirocco would have been entitled to be paid $840,000 plus HST. Effective November 1, 2014, Sirocco has agreed to a temporarily reduced fee of $165,000 plus GST (the "Temporary Sirocco Fee") while the Company continues to seek a strategic partner and / or major strategic financing to advance development of the Company.

Pursuant to an agreement dated January 6, 2011, as amended October 15, 2013 with Shariff Advisory Services Ltd. ("Shariff"), a private company controlled by Mr. Irfan Shariff, Shariff provides the services of Mr. Irfan Shariff, for various corporate consulting services to the Company, for an indefinite term in consideration for the sum of $120,000 per year plus GST (the " Fee"). Effective January 1, 2012 the Fee was increased to $160,000 per year plus GST. The agreement also provides for a performance bonus of up to 60% of the Fee in each year to be determined based on objectives and weighting to be agreed annually with the Company's Compensation Committee. Effective January 1, 2012, the performance bonus was amended to up to 100% of the Fee. Shariff may terminate the agreement on giving four months written notice. The Company may terminate the agreement on giving twelve months written notice. After notice, the Company may, at its option discontinue all or any portion of Shariff's duties, but must continue to pay the Fee and any performance bonus during the notice period. Had the agreement been terminated by the Company on March 31, 2014, Shariff would have been entitled to be paid $160,000 plus HST. In the event of a change of control of the Company, Shariff has the right, at any time within 60 days following the change of control, to terminate the agreement, in which case it is entitled to be paid an amount equal to twice the Fee together with the average performance bonus paid over the prior two years, but in any event not less than 50% of the Fee. Had the agreement been terminated on March 31, 2014 as a result of a change of control, Shariff would have been entitled to be paid $240,000 plus HST. Effective November 1, 2014, Shariff has agreed to a temporarily reduced fee of $125,000 plus GST (the "Temporary Shariff Fee") while the Company continues to seek a strategic partner and / or major strategic financing to advance development of the Company.

Pursuant to an agreement dated May 24, 2012, as amended September 24, 2012 and October 15, 2013, with Mr. Alan Gorman, Mr. Gorman is employed as President and COO of the Company, for an indefinite term in consideration for an annual gross salary (the "Fee") of $275,000 per year. The agreement also provides for a performance bonus of up to 50% of the Fee in each year to be determined based on objectives and weighting to be agreed annually with the Company's Compensation Committee. Effective January 1, 2013, the performance bonus was amended to up to 100% of the Fee. Mr. Gorman may terminate the agreement on giving four months' notice. The Company may terminate the agreement on giving twelve months written notice. After notice, the Company may, at its option discontinue all or any portion of Mr. Gorman's duties, but must continue to pay the Fee during the notice period. Had the agreement been terminated by the Company on March 31, 2014, Mr. Gorman would have been entitled to be paid $275,000. Mr. Gorman has the right, at any time within 60 days following a change of control of the Company, to terminate the agreement, in which case he is entitled to be paid an amount equal to twice the Fee with the average performance bonus paid over the prior two years, but in any event not less than 50% of the Fee. Had the agreement been terminated by the Company on March 31, 2014, Mr. Gorman would have been entitled to be paid $687,500.

There are no other contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a Named Executive Officer's responsibilities.

DIRECTOR COMPENSATION

The Company currently has five directors, namely Steven Dean, Gregg Sedun, Gordon Keep, the Honourable John D. Reynolds, P.C. and Jean Martel. Compensation for Mr. Dean and the company controlled by Mr. Dean during the year ended March 31, 2014 is disclosed above under the heading "Statement of Executive Compensation – Compensation Discussion and Analysis – Summary Compensation Table" above. During the year ended March 31, 2014, the Company did not have any standard arrangements pursuant to which Directors were compensated for services in their capacity as Directors, other than the granting of stock options. Members of the Compensation Committee are paid $1,000 per Committee meeting and members of the Audit Committee are paid $2,500 per Committee Meeting. The following table sets forth all compensation paid to Directors of the Company who were not Named Executive Officers during the financial year ended March 31, 2014:

Summary Compensation Table

Name (a)	Fees Earned ($) (b)	Share-based Awards ($)[1] (c)	Option-Based Awards ($)[2] (d)	Non-equity incentive plan compensation ($) (e)	Pension value ($) (f)	All other compensation ($) (g)	Total ($) (h)
Gregg Sedun	Nil	2,104	29,572	Nil	Nil	Nil	31,676
Gordon Keep	12,000[3]	2,104	37,670	Nil	Nil	$60,000[4]	111,774
John D. Reynolds	12,000[3]	2,104	20,585	Nil	Nil	Nil	34,689
Jean Martel	12,000[3]	2,104	1,692	Nil	Nil	261,744[5]	277,540

(1) This amount represents the accrued fair value of Restricted Share Units granted using the share price at the grant date being November 28, 2013 of $0.10

(2) This amount represents the estimated fair value of the options re-priced during the year ended March 31, 2014 using the Black-Scholes option pricing model assuming an expected remaining life of 7 years, a risk-free interest rate of 1.32% – 2.27%, a nil dividend yield, an expected annualized volatility of 97% - 103% and a forfeiture rate of 0%. The incremental fair value recorded under "Option-based awards" in 2014 for Mr. Sedun, Mr. Keep, Mr. Reynolds and Mr. Martel was $20,983, $17,058, $11,997 and $1,692 respectively.

(3) Represent fees paid for meetings of Board committees.

(4) Represents financial advisory service fees paid to Fiore Management and Advisory Corp., of which Mr. Keep is a shareholder.

(5) Represents legal fees paid to Lavery LLP, of which Mr. Martel is a partner.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all share-based and option-based awards granted to the directors who were not Named Executive Officers and which were outstanding at the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)[1]	Option exercise price[1] ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Number of shares or units of shares that have not vested[1] (#)	Market or payout value of share-based awards that have not vested ($)[3]	Market or payout value of vested share-based awards not paid out or distributed ($)
Gregg Sedun	12,500 12,500 130,000	1.60 1.60 1.60	Jan. 18, 2023 Dec. 16, 2021 Nov. 30, 2020	Nil Nil Nil	18,750	16,875	N/A
Gordon Keep	30,000 12,500 100,000	1.60 1.60 1.60	Jan. 18, 2023 Dec. 16, 2021 Nov. 30, 2020	Nil Nil Nil	18,750	16,875	N/A
John D. Reynolds	12,500 12,500 70,000	1.60 1.60 1.60	Jan. 18, 2023 Dec. 16, 2021 Nov. 30, 2020	Nil Nil Nil	18,750	16,875	N/A
Jean Martel	50,000	1.60	Oct. 18, 2022	Nil	18,750	16,875	N/A

(1) Effective July 2, 2014, all securities of the Company were consolidated on the basis of 1 post consolidation security for every 10 pre consolidation securities. The figures in the table are shown on a post-consolidation basis.

(2) Based on the difference between the exercise price of the options and the closing price of the Company's Common Shares on the TSX Venture Exchange on March 31, 2014 of $0.09.

(3) Based on the closing price of the Company's Common Shares on the TSX Venture Exchange on March 31, 2014 of $0.09.

Incentive Plan Awards – Value Vested or Earned During the Year

No stock options or RSUs were vested to or earned by the directors of the Corporation who were not Named Executive Officers during the year ended March 31, 2014.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of March 31, 2014.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(2)]	**Weighted-average exercise price of outstanding options, warrants and rights[(2)]**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(2)]**
Plan Category	(a)	(b)	(c)
Equity compensation plans[(1)] approved by securityholders	1,964,350	$1.60	1,832
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	1,964,350	$1.60	1,832

(1) Represents the Stock Option Plan of the Company. As at March 31, 2014, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Common Shares of the Company for issue pursuant to the Stock Option Plan.

(2) Effective July 2, 2014, all securities of the Company were consolidated on the basis of one (1) post consolidation security for every ten (10) pre consolidation securities. The figures in the table are shown on a post consolidation basis.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

(a) the directors or senior officers of the Company at any time since the beginning of the last financial year of the Company;

(b) the proposed nominees for election as a Director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended March 31, 2014, none of:

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited amount of preferred shares ("Preferred Shares") without par value. As at October 9, 2013 (the "Record Date"), the Company has 34,910,572 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting or adjournment thereof.

To the best of the knowledge of the directors and senior officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company other than as follows:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Frank Giustra	6,515,850[(1)]	18.66%
Roberto Aquilini	6,356,100[(2)]	18.21%

(1) Of these Common Shares, Mr. Giustra owns 594,000 Common Shares directly, beneficially owns 29,750 Common Shares indirectly through 1341183 Ontario Ltd. and has control and direction over 5,612,300 Common Shares which are beneficially owned by the Radcliffe Foundation and 279,800 Common Shares which are beneficially owned by Fiore Capital Corporation.

(2) Mr. Aquilini owns 6,356,100 Common Shares indirectly through Trisec Securities Inc., a company owned and controlled by Mr. Aquilini.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended March 31, 2014 (the "Financial Statements"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with Management Discussion and Analysis for the financial year ended March 31, 2014 are available on SEDAR at www.sedar.com. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, 2nd floor, Vancouver, British Columbia, V6C 3B9, or from the Company's head office located at Suite 3083 – 595 Burrard Street Vancouver, BC V7X 1L3.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the financial statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders unless his successor is duly elected or until his resignation as a Director.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

ADVANCE NOTICE PROVISIONS

At last year's annual general meeting, the Company's shareholders voted to adopt amendments to the Company's Articles to include advance notice provisions (the "Advance Notice Provisions"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by shareholders of the Company. The Advance Notice Provisions set a deadline by which shareholders must submit nominations (a "Notice") for the election of directors to the Company prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a shareholder must include in the Notice to the Company, and establish the form in which the shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As if the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each of them is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each of them has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. The five nominees are all currently directors of the Company.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation[(1)]	Date First Became a Director	No. of Shares Beneficially Owned, Directly or Indirectly[(2)]
STEVEN DEAN CEO & Director Vancouver, BC Canada	Businessman; President, Sirocco Advisory Services Ltd. (July 2002 - Present); Chairman & Director, Atlantic Gold Corporation (June 2003 to present); Chairman and Director of Cassius Ventures Ltd. (August 25, 2011 - Present); Director, Sierra Metals Inc. (October 2011 – Present)	Sept. 27, 2010	220,600

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation[1]	Date First Became a Director	No. of Shares Beneficially Owned, Directly or Indirectly[2]
GREGG SEDUN Director Vancouver, BC Canada	Independent Businessman; President of Global Vision Capital Corp.	Sept. 27, 2010	300,000
GORDON KEEP Director Vancouver, BC Canada	CEO of Fiore Management and Advisory Corp, a private financial advisory firm	Sept. 27, 2010	830,250[3]
HON. JOHN D. REYNOLDS, P.C. Director Vancouver, BC Canada	Senior Strategic Advisor of McMillan LLP	Sept. 27, 2010	28,750
JEAN MARTEL Director Île Bizard, Québec, Canada	Partner in the law firm Lavery de Billy LLP; Director of TMX Group Ltd.; Director of the Business Development Bank of Canada	Oct. 18, 2012	Nil

(1) All Directors were elected at the last Annual General Meeting.
(2) Based on information provided by the directors themselves.
(3) Includes 797,250 held personally and 33,000 held by his children.

Gordon Keep, Hon. John D. Reynolds, P.C. and Jean Martel are the members of the Company's Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The Company does not currently have an Executive Committee of its Board of Directors.

CEASE TRADE ORDERS, CORPORATE AND PERSONAL BANKRUPTCIES, PENALTIES AND SANCTIONS

Other than as disclosed below, no proposed director (including any personal holding company of a proposed director):

(1) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively an "order"), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

(2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(4) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Hon. John D. Reynolds P.C. was a director of CY Oriental Holdings Ltd. ("CY") when the Alberta Securities Commission issued a cease trade order against CY on July 3, 2008 for failure to file certain financial statements, related management discussion and analysis and certifications. The cease trade order remains in effect. Mr. Reynolds resigned as a director of CY on March 30, 2009.

Hon. John D. Reynolds P.C. was a director of Kinetex Resources Corporation ("Kinetex") when the British Columbia Securities Commission issued a cease trade order against Kinetex on July 22, 2010 for failure to file its year end financial statements and related management discussion and analysis by the required filing deadline. On November 3, 2010, a Cease Trade Order was issued against Kinetex by the Alberta Securities Commission. A receiver and manager of the property, assets and undertaking of Kinetex and its subsidiary, Kinetex Multi-Component Services Inc., was appointed pursuant to an order of the Court of Queens Bench of Alberta dated on December 20, 2010. On January 20, 2014, The Court of Queen's Bench Alberta pronounced the Order of Discharge of The Receiver of Kinetex Multi-Component Services Inc. and Kinetex Resources Corporation.

Hon. John D. Reynolds P.C. was a director of Asantae Holdings International Inc. ("Asantae") when the British Columbia Securities Commission issued a cease trade order against Asantae on May 10, 2011 for failure to file its year-end financial statements and related management discussion and analysis by the required filing deadline. On May 13, 2011, Asantae filed its requisite financial statements and related management and discussion analysis and the cease trade order was lifted.

Gregg Sedun, a director of the Company, is a director of Diamond Fields International Ltd. On September 9, 2006, the British Columbia Securities Commission issued a cease trade order of the securities of that company because it had not filed comparative financial statements for its financial year ended June 30, 2006, a Form 51-102F1 Management's Discussion and Analysis for the period ended June 30, 2006, and a Form 51-102F2 Annual Information Form for the year ended June 30, 2006. On November 1, 2006, the cease trade order was revoked.

Gordon Keep is a director of Rusoro Mining Ltd. ("Rusoro") and Hon. John D. Reynolds P.C. was a director of Rusoro but resigned from that position effective September 4, 2013. On May 21, 2013, the British Columbia Securities Commission ("BCSC") issued a cease trade order against Rusoro for failure to file its audited financial statements for the year ended December 31, 2012 and related MD&A. On June 5, 2013 and June 7, 2013 respectively, similar cease trade orders were issued against Rusoro by the Ontario Securities Commission ("OSC") and the Autorité des Marchés Financiers ("AMF"). On August 19, 2013 Rusoro filed its December 31, 2012 financial statements and related MD&A, and on August 21, 2013 the BCSC fully revoked the cease trade order it issued. On August 28, 2013, the AMF fully revoked the cease trade order and on September 24, 2013 the OSC fully revoked the cease trade order. Rusoro was unable to file its December 31, 2012 financial statements and MD&A by the required filing deadline because it experienced significant delays in preparing them due to the nationalization by the Venezuelan government of Rusoro's gold mining assets in Venezuela.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter and the disclosure required by Form 52-110F2 are attached hereto as Schedule "A". The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITORS

Management recommends the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, of Vancouver, British Columbia, as auditors for the Company, to hold office until the next Annual General Meeting of the Shareholders at a remuneration to be fixed by the Board of Directors, and the persons named in the enclosed Proxy intend to vote in favour of such re-appointment. PricewaterhouseCoopers LLP have been auditor of the Company since March 14, 2011. The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "A".

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Re-Approval of Stock Option Plan

At last year's annual general meeting, the Company proposed and its Shareholders approved the Company's Stock Option Plan, which is a 10% "rolling" stock option plan. Under the policies of the TSX Venture Exchange, a rolling stock option plan must be re-approved on a yearly basis by Shareholders. Shareholders will be asked to pass an ordinary resolution re-approving the Company's Stock Option Plan, the details of which are set forth below.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Management Company Employee", "Market Price", "Material Information", "Person" and "Securities Laws" as used below have the same definition as in the policies of the TSX Venture Exchange.

(a) The Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of Common Shares of the Company equal to up to a maximum of 10% of the issued Common Shares of the Company at the time of any stock option grant;

(b) under TSX Venture Exchange policy, an Optionee must either be an Eligible Charitable Organization or a director, employee or consultant of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;

(c) the aggregate number of options granted to any one person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued Common Shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);

(d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued Common Shares of the Company, calculated at the date an option is granted to the Consultant;

(e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Common Shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;

(f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;

(g) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Company, subject to a minimum exercise price of $0.05;

(h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);

(i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the board of directors of the Company. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the board of directors of the Company;

(j) all options are non-assignable and non-transferable;

(k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the Optionee is an Insider of the Company at the time of the proposed amendment;

(l) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares;

(m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of Shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

(n) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and

(o) an option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

Shareholder Approval Requirements

Pursuant to the policies of the TSX Venture Exchange, since the aggregate number of Common Shares issuable pursuant to the Stock Option Plan and all other security based compensation arrangements could exceed 10% of the issued and outstanding Common Shares, the Ordinary Resolution approving the Stock Option Plan must be passed by a majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting. Disinterested Shareholder approval is the approval by a majority of the votes cast on the resolution by all Shareholders at the Meeting excluding the votes attached to shares beneficially owned by Insiders (as that term is defined under Policy 1.1 of the TSX Venture Exchange) to whom options may be granted under the Stock Option Plan and their Associates (as that term is defined under Policy 1.1 of the TSX Venture Exchange). Based on the present shareholdings of the Insiders to whom options may be granted under the Stock Option Plan and their Associates, a total of 2,006,450 Common Shares will be excluded from voting on the Ordinary Resolution to approve the Stock Option Plan.

Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of the approval of the Stock Option Plan.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting by disinterested Shareholders in person or by proxy must be voted in favour of the resolution.

> **"BE IT RESOLVED THAT** the Company's Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable."

Ratification and Approval of Repricing of Previously Granted Stock Options

At the meeting, the Shareholders of the Company will be asked to ratify and approve a directors' resolution to reprice an aggregate of up to 1,661,100 stock options (the "Options") exercisable for an aggregate of up to 1,661,100 Common Shares of the Company previously granted to Insiders of the Company from an exercise price of $1.60 per Common Share, to an exercise price equal to, in respect of any out of the money Options at the time of Shareholder approval, the higher of i) $0.20 and ii) the closing market price of the Company's Common Shares at the date Shareholder approval is obtained, being November 13, 2014.

The historical trading price of the Company's Common Shares on the TSX Venture Exchange since the Options were granted has been consistently below the exercise price of the Options, other than for brief periods of time shortly following the grant of the Options. Accordingly, the Options have held little or no value or incentive for the holders of the Options, defeating the purpose of their issuance. The Board approved the repricing of Options on October 9, 2014 in order to bring the price in line with market pricing at that time. The repricing of Options remains subject to final acceptance from the TSX Venture Exchange and Shareholder approval.

The Options were previously granted to the following Insiders as set out below:

Name of Optionee	Date of Grant	Existing Exercise Price	Proposed New Exercise Price	Expiry Date	Number of Optioned Shares
Steven Dean	January 18, 2013	1.60	The higher of $0.20 and the closing market price on the date of Shareholder Approval	January 18, 2023	123,000
	December 16, 2011	1.60		December 16, 2021	175,000
	May 18, 2011	1.60		May 18, 2021	98,700
	January 5, 2011	1.60		January 5, 2021	250,000
	November 30, 2010	1.60		November 30, 2020	70,000
Irfan Shariff	January 18, 2013	1.60		January 18, 2023	52,500
	December 16, 2011	1.60		December 16, 2021	70,000
	May 18, 2011	1.60		May 18, 2021	39,400
	January 5, 2011	1.60		January 5, 2021	100,000
Alan Gorman	January 18, 2013	1.60		January 18, 2023	40,000
	October 18, 2012	1.60		October 18, 2022	100,000
	May 25, 2012	1.60		May 25, 2022	100,000
Gregg Sedum	January 18, 2013	1.60		January 18, 2023	12,500
	December 16, 2011	1.60		December 16, 2021	12,500
	November 30, 2010	1.60		November 30, 2020	130,000
Gordon Keep	January 18, 2013	1.60		January 18, 2023	30,000
	December 16, 2011	1.60		December 16, 2021	12,500
	November 30, 2010	1.60		November 30, 2020	100,000
John D. Reynolds	January 18, 2013	1.60		January 18, 2023	12,500
	December 16, 2011	1.60		December 16, 2021	12,500
	November 30, 2010	1.60		November 30, 2020	70,000
Jean Martel	October 18, 2012	1.60		October 18, 2022	50,000
					1,661,100 optioned shares

The TSX Venture Exchange has also granted conditional acceptance for the re-pricing of 303,250 Options held by non-insiders. The exercise price under such a repricing would also be equal to, in respect of any out of the money Options the higher of i) $0.20 and ii) the closing market price of the Company's Common Shares on November 13, 2014.

The Options will not be exercisable until such time as the Company has obtained final approval of the TSX Venture Exchange. Shareholder approval is not required for the repricing of stock options held by non-insiders, as provided for in the policies of the TSX Venture Exchange.

Shareholder Approval Requirements

Pursuant to the policies of the TSX Venture Exchange, the Ordinary Resolution approving the repricing of Options granted to Insiders must be passed by a majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting. Disinterested Shareholder approval is the approval by a majority of the votes cast on the resolution by all Shareholders at the Meeting excluding the votes attached to shares beneficially owned by Insiders (as that term is defined under Policy 1.1 of the TSX Venture Exchange) to whom options may be granted under the Stock Option Plan and their Associates (as that term is defined under

Policy 1.1 of the TSX Venture Exchange). Based on the present shareholdings of the Insiders to whom options may be granted under the Stock Option Plan and their Associates, a total of 2,006,450 Common Shares will be excluded from voting on the Ordinary Resolution to approve the repricing of the Options.

Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of, the ratification and approval of the repricing of previously granted stock options.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting by disinterested Shareholders in person or by proxy must be voted in favour of the resolution.

> **"BE IT RESOLVED THAT,** subject to TSX Venture Exchange final acceptance, the re-pricing of 1,661,100 stock options exercisable for 1,661,100 Common Shares of the Company previously granted to Insiders (as that term is defined under Policy 1.1 of the TSX Venture Exchange), to an exercise price equal to, in respect of any out of the money stock options at the time of shareholder approval, the higher of i) $0.20 and ii) the closing market price of the Company's Common Shares at the date shareholder approval is obtained, be and is hereby ratified, confirmed and approved."

Approval of Amended Restricted Share Unit Plan

The Company is seeking the approval of disinterested Shareholders at the Meeting for the Amended RSU Plan.

As a result of the Company's desire for more flexibility in granting certain equity incentive awards in addition to stock options, the Company implemented the RSU Plan which allows the Compensation Committee of the Board of Directors of the Company to grant restricted share units ("RSUs"), which upon vesting results in the holder thereof being paid in cash or issued Common Shares. The Board approved the RSU Plan on October 15, 2013 and shareholders approved the RSU Plan on November 28, 2013. The TSX Venture Exchange granted final acceptance of the RSU Plan on January 4, 2014.

The amendment to the RSU Plan entails increasing the maximum number of Common Shares to be issued in settlement of RSUs from 1,966,182 Common Shares to 3,491,057 Common Shares, provided that, notwithstanding the foregoing, the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other Security Based Compensation Arrangements, shall not exceed 20% of the Common Shares outstanding from time to time

A summary of certain provisions of the Amended RSU Plan is set out below. This summary is qualified in its entirety by the full text of the Amended RSU Plan which is appended as Schedule "D" to the Information Circular. Capitalized terms used in this summary that are not otherwise defined in this Information Circular shall have the same meaning as defined in the Amended RSU Plan.

Purpose of the Amended RSU Plan

The purpose of the Amended RSU Plan is to assist the Company in attracting and retaining individuals with experience and ability, to allow certain employees and non-employee directors of the Company to participate in the long-term success of the Company and to promote a greater alignment of interests between the employees and non-employee directors designated under the Amended RSU Plan and the Shareholders of the Company.

Administration of the Amended RSU Plan

The Amended RSU Plan shall be administered by the Compensation Committee, which comes under the authority of the Board. No member of the Board or Compensation Committee shall be liable for any action or determination made in good faith pursuant to the Amended RSU Plan.

Eligibility

The Compensation Committee designates, upon recommendation from the Chief Executive Officer, from time to time and at its sole discretion, the Directors, officers and key employees of the Company who are entitled to participate in the Amended RSU Plan (the "Participants").

Grant of RSUs

Periodically, the Compensation Committee will determine, at its sole discretion, the size of grants in respect of any Participant, with respect to services rendered by such Participant in a calendar year, together with the applicable vesting conditions.

The Compensation Committee may establish performance-vesting conditions which, if met by the Participant and/or the Company, as the case may be, will entitle the Participant to receive the number of RSUs specified in a grant.

Unless otherwise indicated by the Compensation Committee upon grant, RSUs shall vest as to one-third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the grant date. However, the Participant may, upon written request to the Committee, require the acceleration of the terms of vesting and the Compensation Committee may, in its entire discretion, accelerate the terms of vesting of any RSUs in circumstances deemed appropriate by the Compensation Committee, being understood that the Compensation Committee will not unreasonably withhold the vesting of RSUs should the request be put forward by a Participant.

Upon a Change of Control, all outstanding RSUs vest, irrespective of any performance-vesting conditions.

Termination of RSUs

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by the Company:

- If a Participant who is an officer or key employee is terminated for cause, all outstanding RSUs shall be terminated, effective as of the date notice is given to the Participant of such termination.
- If a Participant ceases to be an officer or key employee as a result of resignation, retirement, death, Long-Term Disability, or termination not for cause, all vested RSUs granted to such Participant shall be settled in accordance with the terms of the Amended RSU Plan and RSU Agreements, and all unvested RSUs shall be terminated, unless the Board or Compensation Committee determine that unvested RSUs should vest.
- If a Participant is a non-employee director who ceases to be a director as a result of (i) his resignation as member of the Board, (ii) his decision not to stand for re-election as member of the Board, or (iii) the non proposal of such Participant for re-election as member of the Board, all vested RSUs granted to such Participant shall be settled in accordance with the terms of the Amended RSU Plan and RSU Agreements, and all unvested RSUs shall be terminated, unless the Board or Compensation Committee determine that unvested RSUs should vest. However, if the non-employee director ceases to be a director as a result of his dismissal from the Board, all outstanding RSUs shall be terminated.
- If a Participant dies, all vested RSUs of such Participant shall be settled by the legal representative of such Participant.

Settlement of RSUs

Following the vesting of RSUs, provided that the Participant, or his succession, still qualifies as a Participant on such date, the Company shall have the entire discretion of settling payment for the RSUs by any of the following methods or by a combination of such methods:

- payment in cash equal to the number of vested RSUs; or
- subject to applicable law, payment in Common Shares equal to the number of vested RSUs.

However, even if RSUs have vested, the Participant may elect to settle the RSUs at a future anniversary, which is no later than December 31st of the third calendar year following the year in which the services were rendered by the Participant.

Allotment of Shares for Issuance by the Company

The Company shall allot for issuance from treasury such number of Common Shares corresponding to the maximum number of Common Shares that may be deliverable to Participants upon the vesting of all RSUs granted to Participants under the Amended RSU Plan.

Notwithstanding any other provision of the Amended RSU Plan:

- the maximum number of Common Shares to be issued in settlement of RSUs shall be limited to3,491,057, provided that, notwithstanding the foregoing, the maximum number of Common Shares issuable pursuant to outstanding RSUs and all

other Security Based Compensation Arrangements, shall not exceed 20% of the Common Shares outstanding from time to time;

- the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other Security Based Compensation Arrangements, within a 12 month period, to all Participant retained to provide investor relations activities must not exceed 2% of the Common Shares outstanding from time to time.

- the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other Security Based Compensation Arrangements, within a 12 month period, to any one Participant shall not exceed 5% of the Common Shares outstanding from time to time.

Rights of Participants

A Participant shall not have any of the rights or privileges of a Shareholder of the Company in respect of any Common Shares issuable pursuant to a RSU until such Participant becomes the holder of the underlying Common Shares.

The rights and interests of a Participant in respect of the Amended RSU Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant.

Neither participation in the Amended RSU Plan nor any action taken under the Amended RSU Plan shall give or be deemed to give any Participant a right to continued employment with the Company and shall not interfere with any right of the Company to dismiss any Participant.

Amendment, Suspension or Termination of the Amended RSU Plan

The Board may from time to time amend, suspend or terminate the Amended RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the Amended RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.

If the Board terminates the Amended RSU Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of the Amended RSU Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

Shareholder Approval Requirements

Pursuant to the policies of the TSX Venture Exchange, since the aggregate number of Common Shares issuable pursuant to the Amended RSU Plan and all other Security Based Compensation Arrangements could exceed 10% of the issued and outstanding Common Shares, the Ordinary Resolution approving the Amended RSU Plan must be passed by a majority of the votes cast by disinterested Shareholders present in person or by proxy at the Meeting. Disinterested Shareholder approval is the approval by a majority of the votes cast on the resolution by all Shareholders at the Meeting excluding the votes attached to shares beneficially owned by Insiders (as that term is defined under Policy 1.1 of the TSX Venture Exchange) to whom RSUs may be granted under the Amended RSU Plan and their Associates (as that term is defined under Policy 1.1 of the TSX Venture Exchange). Based on the present shareholdings of the Insiders to whom RSUs may be granted under the Amended RSU Plan and their Associates, a total of 2,006,450 Common Shares will be excluded from voting on the Ordinary Resolution to approve the Amended RSU Plan.

Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of the approval of the Amended RSU Plan.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting by disinterested Shareholders in person or by proxy must be voted in favour of the resolution.

> "**BE IT RESOLVED THAT** the amended restricted share unit plan of Oceanic Iron Ore Corp. as described in the Company's Management Information Circular be and is hereby ratified, confirmed and approved."

OTHER MATTERS

As of the date of this information circular, Management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at Suite Suite 3083 – 595 Burrard Street , Vancouver, BC V7X 1L3 Tel: (604) 566-9080 and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 9th day of October, 2014.

"Steven Dean"

Steven Dean
Chairman, Chief Executive Officer and Director

SCHEDULE "A"

FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

Purpose

The overall purpose of the Audit Committee (the "Committee") of Oceanic Iron Ore Corp. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").

2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:

    (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

    (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

9. The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

12. The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to Shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies, if any;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the Company's financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

13. The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The members of the Committee are Gordon Keep, Hon. John D. Reynolds, P.C. and Jean Martel. Mr. Reynolds is independent. Mr. Keep and Mr. Martel are not independent. All of the members are financially literate. "Independent" and "financially literate" have the meaning used in Multilateral Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The Instrument provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's audit committee are financially literate as that term is defined in the Instrument. All members have an understanding of the accounting principles used by the Issuer to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

The Honourable John Reynolds, P.C.s' career includes substantial experience in venture capital development, resource sector development and elected political office, both federal and provincial. The Hon. John D. 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. (TSXV:CXB), Oriel Resources Plc (formerly TSX listed), Rusoro Mining Ltd. (TSXV:RML), and Terrane Metals Corp. (TSXV:TRX).

Mr. Keep has extensive business experience in investment banking and creating public natural resource companies. Mr. Keep currently is CFO of Fiore Management and 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, from 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.

Mr. Martel is a highly experienced Québec based professional who is currently a member of the Board of Directors of TMX Group Ltd. (TMX) as well as the Business Development Bank of Canada (BDC). Mr. Martel chairs the Regulatory Oversight Committee of TMX, the Rules and Policies Committees of TSX, TSXV, MX and Alpha, the Governance and Nominating Committee of the BDC and the Independent Review Committee of the Québec Bar Investment Funds. Mr. Martel's past work in the public sector has included as Assistant Deputy Minister of Finance for Québec and Deputy Minister responsible for the Financial Sector (1988 to 1994). In 1995, he was appointed Chair of the Québec Securities Commission (QSC). From 1995 to 1999, in addition to his responsibilities as Chief Executive Officer of the QSC, he took an active role in the work of the Canadian Securities Administrators, the Canadian forum for securities regulators, and of the Technical Committee of the International Organization of

Securities Commissions, where he had been Vice President of the Executive Committee since 1998. Since August 1999, Mr. Martel has been a partner at Lavery De Billy LLP, a leading Québec full service law firm.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, PricewaterhouseCoopers LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the financial year ended March 31, 2010, the Company has not relied on the exemptions contained in sections 2.4 or 8 of the Instrument. Section 2.4 of the Instrument provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 of the Instrument permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

	FYE 2013	**FYE 2014**
Audit fees for the year ended	$25,000	$30,000
Audit related fees[(1)]	$7,500	$7,500
Tax fees[(2)]	$19,550	$23,546
All other fees (non-tax)	Nil	$13,125
Total Fees:	$52,050	$74,171

(1) *Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".*

(2) *Fees charged for tax compliance, tax advice and tax planning services.*

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE "B"
OCEANIC IRON ORE CORP.
CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's Management through frequent meetings of the Board.

Steven Dean is the Chief Executive Officer of the Company and is therefore not independent.

Gordon Keep, the Hon. John D. Reynolds, P.C., Gregg Sedun and Jean Martel are all independent in that they are free from any direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's board of directors be reasonably expected to interfere with the exercise of a member's independent judgment.

ITEM 2. DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer
Steven Dean	Cassius Ventures Ltd. Sierra Metals Inc. Atlantic Gold Corporation
Gordon Keep	Catalyst Copper Corp. Eastern Platinum Limited Encanto Potash Corp. Klondike Gold Corp. Peregrine Diamonds Ltd. Petromanas Energy Inc. Renaissance Oil Corp. Rusoro Mining Ltd. Uracan Resources Ltd.
Gregg Sedun	Diamond Fields International Ltd. Uracan Resources Ltd. Goldgroup Mining Inc.
The Honourable John D. Reynolds P.C.	Calibre Mining Corp. Catalyst Copper Corp. Encanto Potash Corp. Kinetex Resources Corporation
Jean Martel	TMX Group Limited

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has adopted a Code of Conduct which states the basic principles that should guide the affairs of the Company.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors has established a Nominating and Governance Committee which is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors has established a Compensation Committee whose primary function is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its senior executives and directors. To make its recommendation on compensation for senior executives and directors, the Compensation Committee takes into account the experience and track record of individual senior executive and directors and relies on the experience and knowledge of members of the Compensation Committee.

ITEM 7. OTHER BOARD COMMITTEES

The Board has no committees other than the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. The members of the Audit Committee are Gordon Keep, the Hon. John D. Reynolds, P.C. and Jean Martel. The members of the Compensation Committee are Gordon Keep, the Hon. John D. Reynolds, P.C. and Jean Martel. The members of the Nominating and Corporate Governance Committee are Gordon Keep, the Hon. John D. Reynolds P.C. and Jean Martel.

ITEM 8. ASSESSMENTS

The Nominating and Corporate Governance Committee, on a periodic basis, assesses the effectiveness of the Board as a whole, specific Board committees (including the Nominating and Governance Committee) individual Board members and the Board Chair, and reports such assessments to the Board. The members of the Nominating and Corporate Governance Committee are Gordon Keep, the Hon. John D. Reynolds P.C. and Jean Martel.

SCHEDULE "C"
OCEANIC IRON ORE CORP.
(the "Company")

RESTRICTED SHARE UNIT PLAN

1. PURPOSE OF THE PLAN

The purpose of the Plan is to assist the Company in attracting and retaining individuals with experience and ability, to allow certain employees and non-employee directors of the Company to participate in the long-term success of the Company and to promote a greater alignment of interests between the employees and non-employee directors designated under this Plan and the shareholders of the Company.

2. DEFINITIONS

For the purposes of the Plan, the terms contained in this Section shall have the following meanings.

a) **"Board"** shall mean the board of directors of the Company.

b) "**Change of Control**" shall mean:

i. if a person, by means of a takeover bid made in accordance with the applicable provisions of the *Securities Act* (British Columbia), directly or indirectly, acquires an interest in one of the Company's classes of shares conferring 50% or more of the votes entitling him to elect the directors of the Company;

ii. if a person, by means of stock market transactions, directly or indirectly, acquires an interest in one of the Company's classes of shares conferring 50% or more of the votes entitling him to elect the directors of the Company; however, the acquisition of securities by the Company itself through one of its subsidiaries or affiliates, or by means of an employee benefits plan of the Company or one of its subsidiaries or affiliates (or by the trustee of any such plan), shall not constitute a takeover;

iii. an amalgamation, arrangement or other form of business combination of the Company with another entity which results in the holders of voting securities of that other entity holding, in the aggregate, 50% or more of the votes attached to all outstanding voting securities of the entity resulting from the amalgamation, arrangement or other form of business combination;

iv. if the individuals making up the Board on the effective date of this Plan, and any new director appointed by the Board or whose candidacy, presented by the shareholders of the Company, was confirmed by a vote of at least three fourths of the directors then in office or who were in office on the effective date of this Plan, or whose nomination or candidacy, presented by the shareholders, was confirmed in the same manner thereafter, cease for any reason whatsoever to constitute a majority of the members of the Board;

v. the sale, lease or exchange of all or substantially all of the property of the Company to another person or entity, other than in the ordinary course of business of the Company or any of its subsidiaries;

vi. any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole discretion.

c) "**Committee**" shall mean the compensation committee of the Board or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer the Plan.

d) "**Common Share**" shall mean a common share of the Company.

e) "**Company**" shall mean Oceanic Iron Ore Corp. or a successor.

f) "**Long Term Disability**" means a total permanent disability for a continuous period of more than four months.

g) "**Market Value"** of a Common Share shall mean the 10-day average closing market price of the Common Shares of the Company traded on the TSX-V on the day prior to a Reference Date or a Settlement Date.

h) "**Participant**" shall mean non-employee directors, officers and key employees of the Company who have been granted Restricted Share Units under the Plan which have not all been cancelled or redeemed.

i) "**Plan**" shall mean the restricted share unit plan as set forth herein and as it may be amended from time to time.

j) "**Reference Date**" shall mean the date used to determine the Market Value of a Common Share for purposes of determining the number of Restricted Share Units to be credited to a Participant.

k) "**Restricted Share Unit**" or **"RSU"** shall mean a unit credited to a Participant's account in accordance with the terms and conditions of the Plan.

l) "**RSU Agreement**" shall mean the agreement entered into between the Company and the Participant in substantially the form set out in Schedule A.

m) "**Security Based Compensation Arrangements**" include :

i. stock option plans for the benefit of employees, directors, insiders, service providers or any one of such groups;

ii. individual stock options granted to employees, directors, service providers or insiders if not granted pursuant to a plan previously approved by the Company's security holders;

iii. stock purchase plans where the listed issuer provides financial assistance or where the listed issuer matches the whole or a portion of the securities being purchased;

iv. stock appreciation rights involving issuances of securities from treasury;

v. any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the listed issuer; and

vi. security purchases from treasury by an employee, director, insider or service provider which is financially assisted by the Company by any means whatsoever.

n) "**Settlement Date**" shall mean the day on which the Company pays to a Participant the Market Value of the RSUs that have become vested and payable.

o) "**TSX-V**" shall mean the TSX Venture Exchange.

p) "**Vesting Date**" shall mean no later than December 31 of the third calendar year following the calendar year in which the services were rendered by a Participant.

3. ADMINISTRATION OF THE PLAN

a) The Plan shall be administered by the Committee, which comes under the authority of the Board. The Committee has full power and authority to interpret the Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the Plan within the limits prescribed by applicable legislation.

b) No member of the Board or the Committee shall be liable for any action or determination made in good faith pursuant to the Plan. To the full extent permitted by law, the Company shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Board or the Committee and, as such, is or was required or entitled to take action pursuant to the terms of the Plan.

4. EFFECTIVE DATE

This Plan will be effective the day of its approval by the shareholders of the Company.

5. TAXES

a) Grants are covered by a special treatment under the *Income Tax Act* (Canada) and the regulations under such legislation. The Participant should consult his tax advisors on the treatment applicable to him with respect to RSUs.

b) A Participant shall be solely responsible for reporting and paying income tax payable in respect of the settlement of RSUs under Section 11 hereof. The Company will provide each Participant who is resident in Canada with (or cause each Participant to be provided with) the slip entitled "Statement of Remuneration Paid" (a T4 slip) or such information return as may be required by applicable law to report income, if any, arising upon the grant or exercise of rights under this Plan by a Participant who is resident in Canada for income tax purposes.

c) The Company shall have the power and the right to deduct or withhold, or require (as a condition of exercise) a Participant to remit to the Company, the required amount to satisfy, in whole or in part, federal, provincial, and local taxes, domestic or foreign, required by law to be withheld with respect to any Plan. With respect to required withholding, the Company shall have the irrevocable right to (and the Participant consents to the Company) setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Company to such Participant (whether arising pursuant to the Participant relationship as an officer or employee of the Company), or may make such other arrangements as are satisfactory to the Participant and the Company. In addition the Company may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares as it determines are required to be sold by the Company, as trustee, to satisfy the withholding obligation net of selling costs (which costs shall be the responsibility of the Participant and which shall be and are authorized to be deducted from the proceeds of sale). The Participant consents to such sale and grants the Company an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Company does not accept responsibility for the price obtained on the sale of such Common Shares.

6. ELIGIBILITY

The Committee designates, upon recommendation from the chief executive officer, from time to time and at its sole discretion, the directors, officers and key employees of the Company who are entitled to participate in the Plan.

7. GRANT OF RSUs

a) Periodically, the Committee will determine, at its sole discretion, the size of grants in respect of any Participant, with respect to services rendered by such Participant in a calendar year, together with the applicable vesting conditions. The Company shall notify each Participant in writing of the number of RSUs to be granted and of the vesting conditions thereof.

b) The Committee may establish performance-vesting conditions which, if met by the Participant and/or the Company, as the case may be, will entitle the Participant to receive the number of RSUs specified in a grant.

c) Unless otherwise indicated by the Committee upon grant, RSUs shall vest as to one-third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the grant date, being understood that the vesting of RSUs, with respect to a calendar year, shall be no later than the Vesting Date following the calendar year in which the services were rendered by a Participant. However, the Participant may, upon written request to the Committee, require the acceleration of the terms of vesting and the Committee may, in its entire discretion, accelerate the terms of vesting of any RSUs in circumstances deemed appropriate by the Committee, being understood that the Committee will not unreasonably withhold the vesting of RSUs should the request be put forward by a Participant.

d) Upon a Change of Control, all outstanding Restricted Share Units vest, irrespective of any performance-vesting conditions.

8. RSU AGREEMENT

To acquire RSUs, a Participant shall enter into an RSU Agreement with the Company, within such time period and in such manner as specified by the Committee. If a RSU Agreement is not entered into within the time and manner specified, the Company reserves the right to revoke the crediting of RSUs to the Participant's account.

9. CREDITS FOR DIVIDENDS

Whenever dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividend. The number of such RSUs (rounded to the nearest whole RSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid to such Participant if the Participant's RSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. RSUs granted to a Participant under this Section 9 shall be subject to the same vesting as the RSUs to which they relate. The foregoing does not obligate the Company to declare or pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

10. TERMINATION OF RSUs

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by the Company:

a) If a Participant who is an officer or key employee is terminated for cause, all outstanding RSUs shall be terminated, effective as of the date notice is given to the Participant of such termination.

b) If a Participant ceases to be an officer or key employee as a result of resignation, retirement, death, Long-Term Disability, or termination not for cause, all vested RSUs granted to such Participant shall be settled in accordance with the terms of the Plan and RSU Agreements, and all unvested RSUs shall be terminated, unless the Board or Committee determine that unvested RSUs should vest.

c) If a Participant is a non-employee director who ceases to be a director as a result of (i) his resignation as member of the Board, (ii) his decision not to stand for re-election as member of the Board, or (iii) the non proposal of such Participant for re-election as member of the Board, all vested RSUs granted to such Participant shall be settled in accordance with the terms of the Plan and RSU Agreements, and all unvested RSUs shall be terminated, unless the Board or Committee determine that unvested RSUs should vest. However, if the non-employee Director ceases to be a director as a result of his dismissal from the Board, all outstanding RSUs shall be terminated.

d) For greater certainty, if a Participant dies, all vested RSUs of such Participant shall be settled by the legal representative of such Participant.

11. SETTLEMENT OF RSUs

Following the vesting of RSUs, provided that the Participant, or his succession, still qualifies as a Participant on such date, the Company shall have the entire discretion of settling payment for the RSUs by any of the following methods or by a combination of such methods:

a) Payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the Market Value of a Common Share on the Settlement Date; or

b) Subject to applicable law, payment in Common Shares equal to the number of vested RSUs recorded in the Participant's account issued from the treasury of the Company.

However, even if RSUs have vested, the Participant may elect to settle the RSUs at a future anniversary, which is no later than the Vesting Date of RSUs. To settle vested RSUs, a written notification (the "**Notification**") shall be sent by a Participant to the Company within three (3) months of the Vesting Date.

If any performance-vesting conditions or other conditions specified in a grant of RSUs have not been satisfied on the Vesting Date, those RSUs will expire and the Participant will not be entitled to payment in cash or in Common Shares in respect of those RSUs.

The Participant shall have no further entitlement under the Plan.

12. ALLOTMENT OF SHARES FOR ISSUANCE BY THE COMPANY

The Company shall allot for issuance from treasury such number of Common Shares corresponding to the maximum number of Common Shares that may be deliverable to Participants upon the vesting of all RSUs granted to Participants under this Plan.

Notwithstanding any other provision of this Plan:

a) the maximum number of Common Shares to be issued in settlement of RSUs shall be limited to 3,491,057, provided that, notwithstanding the foregoing, the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other Security Based Compensation Arrangements, shall not exceed 20% of the Common shares outstanding from time to time;

b) the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other Security Based Compensation Arrangements, within a 12-month period, to all Participant retained to provide investor relations activities must not exceed 2% of the Common Shares outstanding from time to time.

c) the maximum number of Common Shares issuable pursuant to outstanding RSUs and all other Security Based Compensation Arrangements, within a 12-month period, to any one Participant shall not exceed 5% of the Common Shares outstanding from time to time.

13. ADJUSTMENTS TO THE NUMBER OF RSUs

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders or any other change affecting the Common Shares, such adjustments as are required to reflect such change shall be made with respect to the number of RSUs in the accounts maintained for each Participant, provided that no fractional RSUs shall be issued to Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs.

14. PARTICIPANT ACCOUNTS

The Company shall maintain an account for each Participant recording at all times the number of RSUs credited to the Participant with respect to services rendered by a Participant in a given calendar year. Upon payment in satisfaction of RSUs pursuant to Section 14 hereof, such RSUs shall be cancelled.

For convenience, information pertaining to the RSUs in Participant's accounts will be made available to the Participants at least annually in such manner as the Company may determine and shall include such matters as the Board or Committee may determine from time to time or as otherwise may be required by law. A Participant shall not be entitled to any certificate or other document evidencing the amount of RSUs in his account.

15. UNFUNDED AND UNSECURED PLAN

The Plan shall be unfunded and the Company shall not secure its obligations under the Plan. To the extent any individual holds any rights by virtue of a grant under the Plan, such rights (unless otherwise determined by the Board or Committee) shall be no greater than the rights of an unsecured general creditor of the Company.

16. RIGHTS OF PARTICIPANTS

a) A Participant shall not have any of the rights or privileges of a shareholder of the Company in respect of any Common Shares issuable pursuant to a RSU until the RSU is redeemed, Common Shares are issued on such redemption and certificates representing such Common Shares have been issued and delivered.

b) The rights and interests of a Participant in respect of the Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant.

c) Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued employment with the Company and shall not interfere with any right of the Company to dismiss any Participant. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of the Plan.

17. REORGANIZATION OF THE COMPANY

The existence of any RSUs shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the issued shares of the Company following a dividend in shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Company, an adjustment shall be made by the Company to the number of RSUs or to the kind of shares that are subject to the issued RSUs, as the case may be. The Board shall make such adjustment, which shall be final and binding for purposes of the Plan.

18. AMENDMENTS, SUSPENSION OR TERMINATION OF THE PLAN

The Board may from time to time amend, suspend or terminate the Plan in whole or in part or amend the terms of RSUs credited in accordance with the Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Company are listed.

If the Board terminates the Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

19. GOVERNING LAW

The Plan and the RSUs granted under the Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable thereto.

SCHEDULE A TO THE RSU PLAN – RSU AGREEMENT
[Company Letterhead]

DATE

NAME
ADDRESS OF PARTICIPANT

RE: Restricted Share Units Plan (the "**Plan**")
Grant of Restricted Share Units

Dear ●,
You have been designated as a Participant of the Plan as of ● (your "**Date of Grant**").

In accordance with the rules of the Plan, this is a summary description of the terms of vesting of the Restricted Share Units:

i. _____Restricted Share Units of Oceanic Iron Ore Corp. are granted to you;
ii. the Restricted Share Units shall vest according to the following schedule: TBD;
iii. the Restricted Share Units credited to your account that have vested shall be settled, within two (2) months of their vesting or as directed in the Notification received by the Company, in cash by multiplying the number of Restricted Share Units credited and vested to you at the Settlement Date by the Market Value of a Common Share of the Company, or in Common Shares equal to the number of Restricted Share Units credited and vested to you at the Settlement Date, issued from the treasury of the Company.

The terms used in this RSU Agreement and which are defined under the Plan have the meaning assigned to them under the Plan, unless the context requires otherwise.

_____
Signature