

Supplemental Report
Settlement Agreement with Northbridge Financial, Inc.
May 17th, 2016

On May 3rd & May 17 Oceanic Research and Recovery Inc., a Nevada corporation "The Company" entered into a settlement agreement(s) and stipulation the settlement agreement(s) with Northbridge Financial Inc. Delaware corporation ("Northbridge") pursuant to which the company agreed to issue, common stock to Northbridge in exchange for settlement of certain outstanding final round debts of the Company agreed to issue in the principal and interest amount (1) of \$76,315.24 and (2) of \$104,833.26 respectfully ("the settlement amounts") of past due obligations and accounts payable of the company. Northbridge purchase the obligations and accounts payable from certain vendors of the company as described below.

On May 17th, 2017 in the Circuit Court of the 12th Judicial District in and for Sarasota County, Florida ("The District Court") entered an order ("The Northbridge Order") approving among other things fairness of the terms and conditions of the exchange pursuant to Section 3(a)(10) of the Securities Act of 1933, as amended (the "Securities Act") in accordance with the stipulation of settlement, pursuant to the Settlement Agreement between the Company and Northbridge, in the matter in entitled Northbridge Financial Inc., a Delaware corporation vs. Oceanic Research and Recovery Inc. a Nevada corporation ("The Northbridge Action") Northridge commenced the Northbridge action against the company to recover certain past due obligations and accounts payable of a company in a principal and interest amount of \$76,315.24 on May 3rd and \$104,833.26 ("The Northbridge Claims") which Northbridge had purchased from certain vendors of the company pursuant to the terms of separate receivable purchase agreement between Northbridge and such vendors. The Northbridge order provides for a full and final settlement of the Northbridge Claim and The Northbridge Action. The Settlement Agreement became effective and binding upon the company and Northbridge upon execution of the Northbridge order by the district court on May 3rd, 2017 . and additional Northbridge order by the district court on May 17th, 2017 Pursuant to the terms of the settlement agreement approved by Northbridge order on May 3rd, 2017 and May 17th, 2017.

Pursuant to the terms of the Settlement Agreement approved by the Northbridge Order, on May 3rd, 2017, & May 17th, 2017 The Company agreed to issue Northbridge shares Northbridge settlement shares of the company is common stock \$0.001 par-value ("The Common Stock") the settlement agreement provides that Northbridge settlement shares will be issued in one or more tranches, as necessary, sufficient to satisfy the Northbridge Settlement Amount through the issuance of freely trading securities issued pursuant to Section 3(a)(10) of the Securities Act of 1933 pursuant to the Settlement Agreement, Northbridge may deliver a request to the company which states the dollar amount designated in US Dollars of common stock to be issued to Northbridge ("The Northbridge Share Request"). The parties agree that the total amount of the Common Stock to be delivered by the company to satisfy Northbridge Share Request shall be issued at 50% of the market price of the common stock. Additional tranche requests shall be made as requested by Northbridge until Northbridge Settlement amount is paid in full.

The settlement agreement provides that no event shall the number of shares of common stock issued to Northbridge or its designee in connection with the settlement agreement when aggregated with all other shares of common stock then beneficially owned by Northbridge and its affiliates as calculated pursuant to section 13d of The Securities Exchange Act of 1934 as amended (the "Exchange Act") it ended the rules regulations thereunder result in the beneficial ownership by Northbridge in its affiliates as calculated pursuant to section 13(d) of the of The Exchange and the rules and regulations thereunder at any time of more than 4.99% of the Common Stock.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this supplemental report to be signed on its behalf of the undersigned hereunto duly authorized.

Oceanic Research & Recovery Inc.

By: 

Willard McCusker
President & CEO