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OTCQX : FEOVF

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**PRESS RELEASE**

**OCEANIC ANNOUNCES BROKERED PRIVATE PLACEMENT**

Vancouver, BC, September 28, 2012 - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") is pleased to announce that it has entered into a letter of engagement with Canaccord Genuity Corp. ("Canaccord Genuity") for a private placement financing for gross proceeds of up to \$3,500,000 to be used for exploration and development of the Company's Ungava Bay Iron Deposits and for general working capital purposes.

Oceanic will issue up to 21,875,000 common shares of the Company at a price of \$0.16 per common share. In consideration for the services of Canaccord Genuity, Canaccord Genuity will receive a cash commission equal to 6% of the gross proceeds raised.

The Offering is scheduled to close in early October and is subject to certain conditions including, but not limited to, receipt of all required regulatory approvals. The securities issued by the Company in connection with this Offering are subject to a 4-month "hold period" as prescribed by the TSX Venture Exchange and applicable securities laws.

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://www.oceanicironore.com))

On behalf of the Board of Directors

*"Steven Dean"*

Chairman and Chief Executive Officer

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