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OTCQX : FEOVF

PRESS RELEASE

OCEANIC ANNOUNCES RESTRUCTURING OF PRIVATE PLACEMENT

Vancouver, BC, September 26, 2014 - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") announces that it has elected to restructure the private placement announced in the Company's news release of August 27, 2014.

The Company will now offer up to 15 million units at a price of \$0.20 per unit for gross proceeds of up to \$3,000,000, instead of what was previously announced. Each unit will consist of one common share in the capital of the Company and one share purchase warrant entitling the holder to purchase one additional common share in the capital of the Company at a price of \$0.30 per share for a period of 30 months after closing.

The offering remains subject to the approval of the TSX Venture Exchange. All securities issued in connection with the offering will be subject to a four-month hold period as prescribed by applicable securities laws.

The Company also announces that it will continue to rely upon the prospectus exemption set forth in BC Instrument 45-534, or other similar instruments in place in other jurisdictions in Canada, as set out in its news release dated August 27, 2014. The private placement will be open for acceptance for a period of 5 calendar days from the date of this news release. Shareholders interested in participating should contact the following individuals for a subscription form.

Alan Gorman, President and COO	+1 514 289 1183 (Montreal)	agorman@oceanicironore.com
Stephen Roberts, VP IR	+1 604 349 9644 (Vancouver)	sr@oceanicironore.com

Subject to Exchange approval, the Company may pay finder's fees to persons who have introduced subscribers to the Company.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors

"Steven Dean"

Chairman and Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, “forward-looking statements”. Forward-looking statements may be identified by words including “anticipates”, “believes”, “intends”, “estimates”, “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company’s future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.