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PRESS RELEASE

OCEANIC ANNOUNCES AMENDMENT TO ROYALTY AGREEMENT

Montreal, QC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce the signing of an amendment to its royalty agreement (the “Amendment”) with 154619 Canada Inc. (the “Royalty Holder”).

Under the terms of the Amendment, the Company, at its discretion, may defer payment of the \$100,000 advanced royalty payment to 154619 Canada Inc. for a period of up to one year ending November 30, 2016 for the advanced royalty payment that originally was due November 30, 2015.

The Company and the Royalty Holder have agreed the Amendment in the interest of preserving cash while Oceanic continues to pursue its strategic investment and partnering objectives.

154619 Canada Inc. is a corporation controlled by Mr. Peter Ferderber. Mr. Ferderber assigned his original 1% net smelter royalty to the numbered company in 2012. The remaining 1% net smelter royalty is owned by SPG Royalties Inc., the assignee of the late Mr. John Patrick Sheridan.

Alan Gorman, President and CEO of Oceanic indicated: *“We are pleased to have reached an agreement with 154619 Canada Inc. in respect of providing flexibility to the Company in respect of managing the Company’s current cash reserves. Management, over the course of the past two years has reduced its overhead and administrative costs in light of the broader conditions associated with the resources sector.*

Mr. Ferderber has been a loyal shareholder and royalty holder of the Company and we appreciate his willingness to agree to this amendment.”

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

On behalf of the Board of Directors

"Steven Dean"

Executive Chairman

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This news release includes certain "Forward-Looking Statements" as that term is used in applicable securities law. All statements included herein, other than statements of historical fact, including, without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of Oceanic Iron Ore Corp. ("Oceanic", or the "Company"), are forward-looking statements that involve various risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "scheduled", "believes", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "might" or "will" be taken, occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) there being no significant disruptions affecting operations, whether due to labour/supply disruptions, damage to equipment or otherwise; (2) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations; (3) certain price assumptions for iron ore; (4) prices for availability of natural gas, fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels; (5) the accuracy of current mineral resource estimates on the Company's property; and (6) labour and material costs increasing on a basis consistent with the Company's current expectations. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risks and Uncertainties" in the Company's MD&A filed August 27, 2015 (a copy of which is publicly available on SEDAR at www.sedar.com under the Company's profile) and elsewhere in documents filed from time to time, including MD&A, with the TSX Venture Exchange and other regulatory authorities. Such factors include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of iron ore or certain other commodities (e.g., diesel fuel and electricity); changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.

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.