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TSX Venture Exchange: FEO

PRESS RELEASE

OCEANIC AND SPG ROYALTIES INC. FINALIZE PARTIAL SETTLEMENT OF ADVANCE ROYALTY PAYMENT

Montreal QC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces the issuance of 318,674 common shares of the Company from treasury in connection with the partial settlement of its \$100,000 2015 advance royalty payment to SPG Royalties Inc. (“SPG”).

The partial settlement of its advanced royalty payment is pursuant to the terms of an amendment in respect of its royalty agreement with SPG (the “Amendment”), originally announced on November 4, 2015. Pursuant to the Amendment, the Company made a partial cash payment of \$50,000 on November 30, 2015, with the remaining \$50,000 balance settled through the issuance of the above noted common shares of the Company.

The price at which the common shares were issued was \$0.1569, calculated as 110% of the conversion price from the partial conversion of the Company’s debenture with Sino-Canada Natural Resources Fund I, announced on November 23, 2015.

The common shares issued by the Company in connection with the partial royalty payment are subject to a 4-month plus one day hold period as prescribed by the TSX Venture Exchange and applicable securities laws.

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 November 26, 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.