



November 17, 2017

TSX Venture Exchange: FEO

PRESS RELEASE

**OCEANIC PROVIDES NOTICE TO SINO-CANADA OF REPAYMENT OF CONVERTIBLE DEBENTURE IN
COMMON SHARES**

Vancouver, BC - Oceanic Iron Ore Corp. (TSX-V: FEO) ("**Oceanic**", or the "**Company**") announces that pursuant to the terms of a convertible debenture issued by the Company to Sino-Canada Natural Resources Fund I ("**Sino-Canada**") on May 23, 2013 and amended under an Amendment Agreement dated for reference on September 18, 2015 (the "**Debenture**"), Oceanic has provided formal notice to Sino-Canada that the Company will repay the remaining principal and interest balance of the Debenture, by way of issuance of 16,734,703 common shares of the Company from treasury, in lieu of cash, on November 23, 2017 being the maturity date of the Debenture.

The amount to be repaid of \$2,043,307.26 comprises a principal balance owing of \$2,025,329 plus accrued and unpaid interest up to the maturity date of \$17,978.26. As dictated by the terms of the Debenture, the conversion price is based on the volume weighted average share price during the 20 trading days ending on the day before the Company provided notice of its intent to repay the Debenture in common shares of the Company, being \$0.1221.

The repayment of accrued and unpaid interest charges remains subject to regulatory approval.

Further updates will be provided in due course.

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

On behalf of the Board of Directors

"Steven Dean"

Chairman

+604 566-9080

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 23, 2017 (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.