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TSX Venture Exchange: FEO

PRESS RELEASE

OCEANIC PROVIDES CORPORATE UPDATE

Montréal, QC - Oceanic Iron Ore Corp ("**Oceanic**" or the "**Company**") announced today that Alan Gorman, President and CEO of the Company has taken a temporary leave of absence for health reasons effective December 15, 2016. At the request of the Board, Mr. Steven Dean, Executive Chairman, will assume the role of President and CEO and will work with management during this period.

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

On behalf of the Board of Directors

"Steven Dean"
Executive Chairman

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