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PRESS RELEASE

OCEANIC ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, BC, December 23, 2011 - Oceanic Iron Ore Corp. (the "Company") is pleased to announce the completion of a private placement announced on December 16, 2011. The Company issued 5,750,000 units (the "Units") at \$0.35 per Unit for aggregate gross proceeds of \$2,012,500 (the "Offering"). Each Unit consisted of one flow-through common share of the Company and one half of one common share purchase warrant (the "Warrants"). Each whole warrant entitles the holder to acquire one non flow-through common share of the Company at a price of \$1.00 per share until December 22, 2016.

In connection with the Offering, the Company paid a fee of 1% of the gross proceeds or \$20,125. All of the above securities are subject to a four-month plus one-day hold period expiring April 23, 2012 in accordance with applicable securities laws and stock exchange rules. The Company will use the proceeds from the sale of the Units for its continued development of the Ungava Bay Properties as well as for general working capital purposes.

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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