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PRESS RELEASE

OCEANIC AWARDS COMPLETION OF ENVIRONMENTAL IMPACT STUDY WORK TO GENIVAR

Vancouver, BC, September 11, 2012 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that it has awarded the completion of its Environmental Impact Assessment (“EIA”) and permitting work to Quebec based GENIVAR Inc.

GENIVAR has led or been involved with the EIA and permitting of most major mining projects that have been brought into production in the province of Quebec during the course of the past five years. These include, among others, Osisko’s Canadian Malartic mine, the Bloom Lake mine in the Labrador trough, and Canadian Royalty’s Nunavik Nickel project north west of Hopes Advance.

Oceanic has been taking a fast track approach to the Company’s Hopes Advance Bay project and Genivar has indicated that it anticipates that permitting of the project is achievable during the first half of 2014 which would allow Oceanic to meet its current construction and production schedule.

Alan Gorman, Chief Operating Officer, indicated: “We are pleased to have GENIVAR as part of our consulting team. Their impressive track record in Quebec with environmental impact and permitting work will help ensure that the Hopes Advance project is permitted on schedule.”

Andre-Martin Bouchard, Vice President Environment, GENIVAR, added: “We are pleased that Oceanic has placed its confidence in GENIVAR. We are confident that Oceanic’s schedule objectives are reasonable and achievable. We believe that with Oceanic’s advantage of being decoupled from the existing rail and port infrastructure in the Labrador trough, and its independence in respect of its own infrastructure, that it is uniquely distinct in respect of the infrastructure required to transport iron ore and is probably the next new iron ore project that will reach commercial production in the northern portion of the trough.”

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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