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PRESS RELEASE

OCEANIC ANNOUNCES RECEIPT OF GUIDELINES FROM THE PROVINCE OF QUEBEC

Vancouver, BC, September 17, 2012 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce that it has received its Project Guidelines from the Kativik Environmental Quality Commission (“KEQC”) through the Québec Ministry of Sustainable Development, Environment and Parks, Administration of Environmental Assessment for Northern Mining Projects ‘Ministère du Développement durable, de l'Environnement et des Parcs Direction de l'évaluation environnementale des projets nordiques et miniers’, or ‘MDDEP’ for its Hopes Advance Bay project.

The receipt of KEQC Guidelines from the MDDEP advances the project to the next stage in the overall assessment process provincially.

Steven Dean, Chairman and CEO commented: “We are pleased that the Provincial assessment process has now progressed to the next stage. With both the provincial and federal regulatory authorities having provided notice that their evaluations have progressed we have moved the project another step closer to the ultimate objective of permitting, construction, and subsequent operations.”

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On behalf of the Board of Directors

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