



Ste 3083 – 595 Burrard Street
Vancouver, BC V7X 1L3
Tel: 604 566 9080
Fax: 604 566 9081

Ste. 700 – 1000 rue Sherbrooke W.
Montréal, QC H3A 3G4
Tel: 514 289 1183
Fax: 514 289 1188

September 21, 2012

TSX Venture Exchange: FEO
OTCQX : FEOVF

PRESS RELEASE

OCEANIC'S 2012 FIELD PROGRAM IDENTIFIES POTENTIAL EXTENSIONS TO EXISTING RESERVES

Vancouver, BC, September 21, 2012 - Oceanic Iron Ore Corp. (the "Company") announces that it has received assay results related to its 2012 field program.

The 2012 field program included sampling and mapping activities as part of the Company's requirements for claim maintenance.

During the 2012 field season a total of 151 samples were collected in the vicinity of the Hopes Advance Bay deposits. The five areas that were sampled and mapped focused on extensions to existing deposits and identification of additional regional exploration targets. Results have been received for 128 samples and of the 128 samples, 100 assayed above 25% Fe. The average of samples assayed that returned grades above 25% Fe averaged between 35% and 37% Fe.

The results of the 2012 program are encouraging and provide areas for further delineation in order to extend known deposits, as well as additional future exploration targets.

Alan Gorman, Chief Operating Officer commented: *"We are pleased with the results of our 2012 claim maintenance program, as it indicates that the resource has expansion potential which will be further explored when appropriate."*

Eddy Canova, P.Geo. (Q403), the Exploration Manager for the Company and a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this news release.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)
On behalf of the Board of Directors

"Steven Dean"
Chairman and Chief Executive Officer
+1 604 566 9080

For additional information contact:

Alan Gorman
Chief Operating Officer
+1 514 289 1183

Eddy Canova
Exploration Director
+1 514 289 1183

Stephen Roberts
VP Investor Relations
+1 604 609 6130

agorman@oceanicironore.com

ec@oceanicironore.com

sr@oceanicironore.com

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 29, 2012 (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.