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October 10, 2012

TSX Venture Exchange: FEO
OTCQX : FEOVF

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PRESS RELEASE

OCEANIC ANNOUNCES CLOSING OF FULLY SUBSCRIBED BROKERED PRIVATE PLACEMENT

Vancouver, BC, October 10, 2012 - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") is pleased to announce the completion of a brokered private placement financing (the "Offering") for gross proceeds of \$3,500,000 by the issuance of 21,875,000 common shares at \$0.16 per common share as announced by the Company on September 28, 2012. The Offering has been fully subscribed and the proceeds will be used for exploration and development of the Company's Ungava Bay Iron Deposits and for general working capital purposes. Various insiders participated in the Offering.

Canaccord Genuity Corp. ("Canaccord Genuity") acted as agent in connection with the Offering, and in consideration the Company has paid Canaccord Genuity a cash commission equal to 6% of the gross proceeds raised or \$210,000.

The securities issued by the Company in connection with this Offering are subject to a 4-month "hold period" expiring on February 11, 2013 as prescribed by the TSX Venture Exchange and applicable securities laws.

Pursuant to the private placement, Radcliffe Foundation of Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, a charitable organization controlled by Frank Giustra, acquired 11,290,000 common shares at \$0.16 per common share which represent 5.74% of the issued and outstanding common shares of the Company following completion of the private placement.

As a result of the acquisition of securities described above, Frank Giustra, Radcliffe Foundation and 1341183 Ontario Limited, a company beneficially owned and controlled by Frank Giustra, hold in aggregate 20,345,500 common shares representing 10.35% of the current issued and outstanding common shares of the Issuer, and would own 23,220,500 common shares, representing 11.64% on a partially diluted basis assuming exercise of the 2,875,000 warrants previously and currently held by Frank Giustra.

The Company is advised that Radcliffe Foundation acquired these securities for investment purposes and has no present intention to acquire further securities of the Company, although it may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as

circumstances or market conditions warrant. The exemption relied upon to acquire the securities was section 2.3 of National Instrument 45-106 on the basis that the Radcliffe Foundation is an accredited investor. A copy of the early warning report required by National Instrument 62-103 has been provided to the Company and can be obtained by contacting Stephen Roberts, Vice President Investor Relations as indicated below.

Steven Dean, Chairman/ Chief Executive Officer commented "We are very pleased that our recently announced Offering has been fully subscribed and that investors continue to appreciate the significant value associated with our Hopes Advance project. The Offering provides us with further flexibility to continue the development of the Hopes Advance project as well as secure a strategic partner, whilst minimizing dilution to our existing shareholders."

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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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.