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OTCQX: FEOVF

PRESS RELEASE

OCEANIC ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, BC - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") is pleased to announce the completion of a private placement announced in the Company's news releases of August 27, 2014 and September 26, 2014. The Company issued 15,248,750 units (the "Units") at a price of \$0.20 per unit for gross proceeds of \$3,049,750 (the "Offering"). Each Unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder to purchase one additional common share in the capital of the Company at a price of \$0.30 per share until April 9, 2017.

The securities issued by the Company in connection with this Offering are subject to a 4-month "hold period" expiring on February 10, 2015 as prescribed by the TSX Venture Exchange and applicable securities laws.

Applicable Insider Disclosure – Frank Giustra

Pursuant to the Offering, Radcliffe Foundation, a charitable foundation under the control of Frank Giustra, acquired 4,000,000 Units at a price of \$0.20 per Unit which consists of 4,000,000 common shares and 4,000,000 warrants representing 11.46% of the issued and outstanding common shares of the Company and 21.02% of the issued and outstanding warrants of the Company following completion of the Offering.

As a result of the acquisition of securities described above, Frank Giustra, Radcliffe Foundation, Fiore Capital Corporation, a company beneficially owned and controlled by Frank Giustra, and 1341183 Ontario Limited, a company beneficially owned and controlled by Frank Giustra, hold in aggregate 6,515,850 common shares representing 18.66% of the current issued and outstanding common shares of the Company, and would own and/or control 10,803,350 common shares representing 27.56% on a partially diluted basis assuming the exercise of 4,000,000 warrants held by Radcliffe Foundation and 287,500 warrants 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.

Applicable Insider Disclosure – Roberto Aquilini

Pursuant to the Offering, Trisec Securities Inc., a company owned and controlled by Roberto Aquilini, acquired 5,000,000 Units at a price of \$0.20 per Unit which consists of 5,000,000 common shares and 5,000,000 warrants representing 14.32% of the issued and outstanding common shares of the Company and 26.27% of the issued and outstanding warrants of the Company following completion of the Offering.

As a result of the acquisition of securities described above, Trisec Securities Inc. holds 6,356,100 common shares of the Company, representing 18.21% of the current issued and outstanding common shares of the Company, and would own 11,356,100 common shares representing 28.45% on a partially diluted basis assuming the exercise of 5,000,000 warrants.

The Company is advised that Trisec Securities Inc. 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.

A copy of the early warning reports relating to these holdings will be available under the Company's profile on SEDAR.

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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.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.