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TSX Venture Exchange: FEO

PRESS RELEASE

OCEANIC AND SINO-CANADA NATURAL RESOURCES FUND I REFINANCE DEBENTURE

Montreal QC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce the signing of an amendment to its debenture with Sino-Canada Fund I (“Sino-Canada”).

The Company and Sino-Canada have formalized an agreement to amend the maturity date of the existing debenture from November 23, 2015 to November 23, 2017. The Company will issue common shares to Sino-Canada to increase its ownership interest in Oceanic to 19.9% as at November 23, 2015, subject to acceptance by the TSX Venture Exchange. The price per share issued and ultimately, the reduction in the principal value of the debenture will be determined by the weighted average share price during the 20 trading days ending November 20, 2015. In addition, the conversion price per share associated with the remaining debt in respect of the debenture has been revised to \$0.43. The common shares issued by the Company in connection with the Private Placement are subject to a 4-month hold period as prescribed by the TSX Venture Exchange and applicable securities laws.

Furthermore, upon partial conversion of the debenture, Sino-Canada shall be entitled to nominate one individual to Oceanic’s board of directors. Such nominee shall be entitled to stand for re-election as long as Sino-Canada maintains a minimum of 15% ownership of Oceanic’s common shares. All other terms and conditions associated with the debenture remain unchanged.

The Company entered into the debenture financing, with a principal value of CAD \$3,000,000, with Sino-Canada on May 23, 2013. Sino-Canada is also the beneficial owner of 1,500,000 common shares of the Company, (which will be taken into account in calculating Sino-Canada's 19.9% ownership), as well as an equivalent number of share purchase warrants exercisable at CAD \$0.30 expiring April 9, 2017, all acquired during the Company’s private placement which closed October 9, 2014.

Alan Gorman, President and CEO indicated: *"We are pleased to have reached an agreement with Sino-Canada Natural Resources Fund I to extend the maturity date of the existing debenture. Oceanic believes that an extension is the most desirable solution in light of the pending maturity."*

OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors

"Steven Dean"

Executive Chairman

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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 27, 2015 (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.