



**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 28, 2015

TSX Venture Exchange: FEO

PRESS RELEASE

OCEANIC ANNOUNCES MEMORANDUM OF UNDERSTANDING WITH SINOHYDRO CORPORATION

Montreal QC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce the signing of a Memorandum of Understanding (“MOU”) with Sinohydro Corporation Limited (“Sinohydro”).

The MOU, executed August 20, 2015, formalizes the understanding and intentions of the parties in respect of cooperation focused on the Company’s Hopes Advance project development. Specifically, Sinohydro has undertaken to assist in the arrangement of the future project financing in exchange for future EPC work. The MOU is a non-binding agreement that both the Company and Sinohydro intend will evolve to binding project financing and EPC agreements at a future date.

Sinohydro, a state owned enterprise and Fortune 500 company, was founded in the early 1950s, originally well known as China’s first brand in hydropower construction, and responsible for 65% of the large and medium scale hydropower stations in the country. After 60 years of expansion and development, Sinohydro has evolved to become a global enterprise, operating diversified businesses from water conservancy and hydropower construction to project financing, design, implementation and operation in major infrastructure projects including power, transportation, civil work, mining, and real estate. Sinohydro has 12 holdings and 20 wholly owned subsidiaries based in China, 5 regional offices abroad in Asia/Pacific, Africa, America, Eurasia and West Asia/North Africa to supervise the market development of 113 overseas offices in over 80 countries. The dynamic system ensures that Sinohydro can provide clients with best-quality one-stop service from project consultancy, financing, survey, design and engineering to construction, fabrication, installation and operation. The recent decade has witnessed Sinohydro's rapid growth in business revenue, asset volume and asset structure diversification. Currently, Sinohydro has 524 international projects in more than 74 countries, with total contract value of nearly USD \$42.5 billion. Engineering News Record ranks Sinohydro #23 in the Top 250 international contractors (2014).

Alan Gorman, President and CEO of Oceanic indicated: *“We are pleased to have progressed discussions with Sinohydro to the formalization of a memorandum of understanding. Oceanic acknowledges the qualifications and capacity of Sinohydro Corporation Limited and looks forward to an enduring relationship that has the potential to deliver significant mutual benefits. Sinohydro has a proven track record for the delivery of major international projects and a corporate culture focused on health, safety, environment, and innovation.*”

Oceanic views this as an important step geared toward the future development of the Hopes Advance project. Management remains focused on identifying and securing nearer term investment, structured to minimize dilution to existing shareholders, to satisfy the remaining feasibility study and permitting work that will position the project to accommodate the start of construction. Within this context the Quebec government, through its Fonds Capital Mines Hydrocarbures, has undertaken, previously, to subscribe for a 25% minority investment in respect of the total offering, subject to final approval by the government, when the other 75% is subscribed for.”

Mr. Jun Miao, Executive Vice President of Sinohydro added: *“We are happy to have signed an MOU with Oceanic. Sinohydro acknowledges the good business opportunities presented by Oceanic and is looking forward to more progress in the financing arrangement. Sinohydro is willing and ready to make some investment and to become an equity shareholder in this project when the time is ripe.”*

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

On behalf of the Board of Directors

"Steven Dean"

Executive Chairman

For additional information contact:

Alan Gorman

President and CEO +514-289-1183

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.