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November 4, 2015

TSX Venture Exchange: FEO

**PRESS RELEASE**

**OCEANIC AND SPG ROYALTIES AGREE ON AMENDING 2015 ROYALTY PAYMENT**

Montreal QC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce the signing of an amendment in respect of its royalty agreement with SPG Royalties Inc. (“SPG”).

The amendment allows Oceanic to settle the CAD \$100,000 advance royalty payment due November 30, 2015 as follows:

1. by making a partial cash payment of CAD \$50,000, and;
2. by settling the balance through the issuance of common shares, subject to acceptance for filing by the TSX Venture Exchange (“TSXV”). The price at which common shares will be issued in partial payment of the advanced royalty payment will be 110% of the price determined through the partial conversion of the Company's debenture with Sino-Canada Natural Resources Fund I as at November 23, 2015 as previously announced by the Company in its press release disseminated September 23, 2015. The common shares issued will be subject to the statutory four month plus one day hold required by the TSXV.

**Alan Gorman, President and CEO of Oceanic indicated:** *“We are pleased to have established agreement with SPG Royalties Inc. in respect of amending the method of payment for the upcoming advance royalty payment. This, along with other measures previously announced and an ongoing focus by Oceanic’s board and management to preserve available cash, will aid in the pursuit of the Company’s strategic objectives as the commodities sector moves toward recovery.”*

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://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](http://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.*