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**PRESS RELEASE**  
**OCEANIC PRESIDENT & CEO ANNOUNCES INTENTION TO DEVELOP HOPES ADVANCE**  
**EMPLOYING A NEW MODEL BASED ON SOCIAL ACCEPTABILITY**

Montreal QC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce its vision for the development of the company's Hopes Advance project where establishing a new global best in class standard for environmental stewardship, health and safety of employees and stakeholders, and extending the reach of global leadership within the resource extraction sector, will be the preeminent conditions that will be satisfied in advance of moving forward with project development activities.

**Alan Gorman, President and CEO of Oceanic indicated:** *“I believe the traditional model for project assessment and development that relies on a net present value economic assessment based solely on economic inputs and outputs as the standard units of measure is no longer viable, nor sustainable, given the current state of the commodities sector. This represents an outdated means for justifying projects and the approach has been limiting the availability of capital for project development, both locally with Oceanic's progress, and broadly in the resource commodities sector.*

*An early objective, in consultation with a broad range of stakeholders, will be to define a net future value for the project's development and operations that will have at its core, projections for the social conditions which will define success, including the minimization of environmental and ecological impacts, as well as transformational change in respect of energy and extraction. Simply, I intend to apply transformational leadership to the development of this important project.*

*In the past proven technology has been defined as a positive project attribute that minimizes risk. My view is proven technology is no longer a positive attribute but instead represents a certain risk that results in future liability.*

*Iron ore will continue to be a fundamental commodity that will be in demand in a growing and changing global society and based on our earlier metallurgical test work Hopes Advance offers one of the highest quality iron ore sources globally that will aid in improvements in blast furnace productivity and resulting steel quality affecting the social and economic outputs of our future customers. We cannot lose sight of the very fundamental fact that our future operations must enhance the lives of all stakeholders as its fundamental purpose.*

*I believe that the industry can no longer rationalize extraction projects that, at completion, result in reductions in employment and legacy environmental issues. The vision is one where each tonne of iron ore extracted generates added benefits and reduced impacts.*

*I believe that in taking this approach that the possibility also exists to positively transform the economic results of the project and its ability to attract future capital. I do not see measuring ourselves against the lowest possible common denominator as the conditions for future success. We will set the standard by which future extraction projects will be measured and I anticipate having some of the best talent available in the extraction, energy, and related sectors aligning with this vision within this context and purpose."*

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

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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.*

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