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TSX Venture Exchange: FEO

PRESS RELEASE

OCEANIC AND SINO-CANADA FINALIZE PARTIAL CONVERSION OF CONVERTIBLE DEBENTURE

Montreal QC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces the issuance of 6,835,000 common shares of the Company from treasury in connection with a partial conversion of the \$3,000,000 convertible debenture (the “Debenture”), between the Company and Sino-Canada Natural Resources Fund I (“Sino-Canada”). The partial conversion is pursuant to the terms of a Debenture Amendment Agreement (the “Agreement”), originally announced on September 23, 2015.

The issuance of common shares to Sino-Canada reflects an increase of Sino-Canada’s ownership interest in Oceanic to 19.9%. The reduction in the principal value of the debenture totaled \$974,671 based on the weighted average share price during the 20 trading days ending November 20, 2015, being \$0.1426. The maturity date of the remaining debenture balance has been extended from November 23, 2015 to November 23, 2017. In addition, the conversion price per share associated with the remaining principal balance of the debenture has been revised to \$0.43. As a consequence of the reduction in principal, the annualized cost savings in interest associated with the debenture is \$116,961 during the remaining term.

The common shares issued by the Company in connection with the partial conversion are subject to a 4-month plus one day hold period as prescribed by the TSX Venture Exchange and applicable securities laws.

Sino-Canada shall now 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.

Alan Gorman, President, CEO and Director noted "The Company acknowledges Sino-Canada's willingness to work cooperatively to arrive at a creative solution to the refinancing of the debenture that satisfies our individual and mutual objectives."

Applicable Insider Disclosure – Sino-Canada

Pursuant to the Agreement, Sino-Canada acquired on November 23, 2015 ownership and control, through a partial settlement of the Debenture, of 6,835,000 common shares (the "Shares") of Oceanic, representing approximately 16.3% of the 41,883,136 issued and outstanding common shares of Oceanic, at a Canadian dollar conversion price of \$0.1426 per Share.

The aggregate number of common shares of Oceanic which are owned or controlled, directly or indirectly, by Sino-Canada immediately after the transaction was 8,335,000 shares, which represents 19.9% of the 41,883,136 issued and outstanding common shares of Oceanic.

As noted above, the issuance of the common shares to Sino-Canada was made as part of a partial settlement of the Debenture with Oceanic as originally announced by Oceanic on September 23, 2015. The value of the partial settlement was \$974,671, which was based on the volume weighted average trading price of the common shares of Oceanic on the TSX-V for the 20 consecutive trading days ending on November 20, 2015. Sino-Canada has no present intention to acquire ownership of, or control over, additional securities of the reporting issuer without receiving Oceanic's disinterested shareholder approval.

A copy of the early warning report relating to Sino-Canada's issuance of the Shares will be available under Oceanic's profile on SEDAR.

Sino-Canada Natural Resources Fund I
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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.