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TSX Venture Exchange: FEO

**PRESS RELEASE**

**OCEANIC ANNOUNCES SALARY REDUCTIONS, AND GRANTING OF STOCK OPTIONS AND RESTRICTED SHARE UNITS**

Vancouver, BC - Oceanic Iron Ore Corp. (“Oceanic” or the “Company”) announces that pursuant to the Company's Stock Option Plan, a total of 840,000 incentive stock options have been granted to directors, officers, employees and consultants of the Company. The options are exercisable at a price of \$0.15 per share for a period of 10 years expiring on December 02, 2025.

The Company's officers and directors have agreed to further reductions in salaries and management fees with effect from January 1, 2016 as an additional measure focused on the Company's ongoing efforts to preserve cash and to further reduce overhead costs going forward until market conditions improve.

Within this context and pursuant to Oceanic's Restricted Share Unit (“RSU”) plan, the Company's compensation committee and board of directors has authorized the granting of 1,233,333 RSUs to officers and directors of the Company.

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://www.oceanicironore.com))  
On behalf of the Board of Directors

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