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PRESS RELEASE

OCEANIC ANNOUNCES RESUMPTION OF CRITICAL PATH ENVIRONMENTAL BASELINE STUDIES

Montreal, QC - September 15, 2016 Oceanic Iron Ore Corp ("**Oceanic**" or the "**Company**") (FEO-TSXV) is pleased to announce the resumption of critical path baseline studies (the "Studies") in respect of the Company's wholly owned Hopes Advance project (the "Project").

WSP has planned and is executing the next phase of baseline data collection focused on migratory bird surveys, marine mammals, fish studies, water quality, and mollusk habitat. Oceanic has authorized WSP to collect the required data to ensure the most expedient and thorough approach to completing the Project's Environmental Impact Statement in respect of permitting and crews have mobilized to site this week.

Currently, all of the terrestrial baseline work has been completed with the planned work focused on marine studies. With the insights obtained from baseline data collection and environmental studies the Company will engage in additional future dialogue with Inuit stakeholders in the region to optimize the Project's benefits and minimize the impacts associated with the Project's construction and subsequent operations.

Alan Gorman, President and CEO of Oceanic noted: "It is satisfying to now see the Project's environmental scientists again executing work on the Project's Environmental Impact Assessment. The Company's EPC Framework Agreement with Power China specifically acknowledges the socioeconomic sensitivities associated with the Project's development and both Oceanic and Power China have committed to the intention to work in harmony with the region's Inuit stakeholders and in harmony with the environment. We look forward to continued progress toward the Project's future construction."

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

On behalf of the Board of Directors
"Steven Dean"
Executive Chairman and Director

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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 25, 2016 (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.

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