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TSX Venture Exchange: FEO

**PRESS RELEASE
OCEANIC PROVIDES CORPORATE UPDATE**

Montréal, QC - November 15, 2016 Oceanic Iron Ore Corp ("**Oceanic**" or the "**Company**") is pleased to provide a corporate update on the Company's progress to shareholders and stakeholders of the Company.

SNC JOINS POWER CHINA IN THE PREPARATION OF THE HOPES ADVANCE ENGINEERING, PROCUREMENT AND CONSTRUCTION ("EPC") PROPOSAL

Montréal based SNC Lavalin Inc. ("**SNC**") and Power China Huadong Engineering Corporation Ltd. ("**Power China**") have entered into a Memorandum of Understanding ("**MOU**") in respect of a cooperative association in the preparation of an EPC proposal related to the Company's wholly owned Hopes Advance project ("**Project**"). The MOU was executed November 15, 2016.

Power China and Oceanic acknowledge the importance of a cooperative effort which aims to incorporate the unique skills and knowledge of SNC, in respect of Québec standards and certification, as well as its knowledge of local conditions and legislation, into the future cooperative undertaking of their individual and combined capability in regards to project engineering, procurement, and construction.

Power China evaluated several Québec-centered local engineering and EPC firms before concluding its arrangement with SNC. The Company is pleased with the outcome.

In recognition of the time taken to conclude the SNL Power China association, and to facilitate additional evaluation and detail in its EPC Proposal the Company and the EPC service providers have mutually agreed to revise the submission deadline for the EPC proposal from November 30, 2016 to March 31, 2017.

Power China reports that it has dedicated a team of approximately 20 engineers and specialized personnel to the Hopes Advance project since completing their site investigation and Canadian meetings during early October. This effort will now be augmented with the participation of SNC.

2016 PLANNED ENVIRONMENTAL BASELINE WORK SUCCESSFULLY COMPLETED

WSP Canada Inc. ("WSP"), aided by local Inuit employees and enterprises, has successfully completed the baseline data collection work previously announced by Oceanic in the Company's press release of September 15, 2016. The program was completed on schedule and on budget.

The Power China - SNC association will not affect the direction that the Company has been progressing in respect of its environmental assessment obligations. Oceanic intends to have WSP complete the remaining baseline data collection work and the preparation and submission of the project's Environmental Impact Statement.

2016 ADVANCED ROYALTY OBLIGATIONS:

154619 Canada Inc., a company controlled by Mr. Peter Ferderber, has agreed to defer the annual \$100,000 advance royalty payment due later this month to a later date in the same manner agreed to last year. Subsequent to the 2015 deferral, Oceanic and 154619 Canada Inc. settled the 2015 payment obligation and as a consequence the Company is current with its advanced royalty payments with 154619 Canada Inc. prior to the current deferral.

Oceanic has also initiated discussion with SPG Royalties Inc. ("SPG") the only other current royalty holder regarding its \$100,000 advance royalty payment with the objective of avoiding the use of cash in the settlement of the 2016 payment. The discussion is continuing and the Company will report on the outcome once SPG and Oceanic arrive at an agreement.

MANAGEMENT'S COMMENTARY ON THE IRON ORE SECTOR:

The benchmark pricing for iron ore has improved by approximately 75% since the start of the year with current spot pricing for Hopes Advance quality iron ore in the range of USD \$95/ tonne CFR China. Prices have gained significantly since the outcome of the American presidential election, as it becomes clearer that the United States, Canada, and other regional jurisdictions, intend to incorporate infrastructure spending as a significant measure in stimulating employment and economic growth.

Management believes that while there may be some volatility in pricing in the near term, the general trend for bulk commodities (and metals), and particularly seaborne sources of high quality iron ore products, such as those planned to be produced by the Company, will see increasing demand as overall needs increase within the context of a general decline in quality that has been progressing globally in the seaborne market for much of the past two decades.

The announced increases in infrastructure spending and resulting pricing gains, along with the relative currency exchange gains when translating US currency to Canadian currency, presently favourable at \$1.36 CAD : USD, are expected to influence the project's economics positively when compared to the currency assumptions and sensitivity analysis that were contained in the Company's Pre-feasibility Study which assumed Canadian and US currencies at par. The Company is optimistic that, assuming governments follow through on their infrastructure commitments, the demand in the sector may be significantly more robust than it has been during the past few years.

Alan Gorman, President and CEO of Oceanic commented: "We are pleased with the concrete progress the Company has managed given the past context of the iron sector and our restraint in the use of available cash which has been prioritized and dedicated to expenditures integral to the critical path of the

project's overall development. With the recent and growing commitments of some G20 countries in respect of infrastructure spending, we believe there is cause for optimism.

Oceanic is very pleased with Power China's selection for an association with SNC Lavalin going forward and we look ahead to assisting in the development of the EPC proposal.

On behalf of the Company's directors we would be remiss not to acknowledge the support and patience of stakeholders and shareholders, as well as the project's royalty holders and the Company's service providers as we set forth to continue to add value while minimizing expenditures during the past couple of years. Oceanic remains committed to the creation and realization of significant value that is sustainable in respect of the project's benefits and impacts."

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.

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.