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TSX Venture Exchange: FEO

## **PRESS RELEASE**

### **OCEANIC ANNOUNCES NON- BROKERED PRIVATE PLACEMENT FINANCING OF \$850,000**

OCEANIC IRON ORE CORP ("**Oceanic**" or the "**Company**") (FEO-TSXV) is pleased to announce a non-brokered private placement financing in an aggregate amount of up to \$850,000 (the "**Private Placement**"). Proceeds from the Private Placement will be used towards the Company's ongoing strategic partnering and corporate development initiatives as well as general working capital and project development expenditures.

The Private Placement will result in the Company issuing up to 4.25 million units (the "**Units**") at a price of \$0.20 per Unit. Each Unit will consist of one common share and one share purchase warrant, with each whole warrant entitling the holder to purchase one common share at a price of \$0.30 per share for a period of 24 months after closing.

The Private Placement will be open to all existing shareholders of Oceanic, subject to their jurisdiction of residence, who as of the share register record date of August 26, 2016 (the "**Record Date**"), held common shares in the Company, under the prospectus exemption as set out in BC Instrument 45-534, or other similar instruments in place in other jurisdictions of Canada, for a period of 7 calendar days from the date of this news release. Further information in respect of BC Instrument 45-534 is set out below. The Private Placement is also open to all accredited investors who aren't presently shareholders of the Company as at the Record Date. Certain insiders/shareholders have committed to subscribe in the Private Placement.

If subscriptions received in respect of the Private Placement exceed \$850,000, the Company may increase the maximum proceeds of the Private Placement, subject to regulatory approval. Alternatively, the Company may maintain the level of gross proceeds at \$850,000, but will allocate all Units pro rata among all subscribers to the Private Placement.

Shareholders interested in participating in the Private Placement should contact Mr. Alan Gorman, President and CEO of the Company for a subscription form (+1 (514) 549-2204, or via email at

agorman@oceanicironore.com).

The Private Placement is subject to certain conditions including, but not limited to, receipt of all required regulatory approvals. The securities issued by the Company in connection with the Private Placement are subject to a 4-month "hold period" as prescribed by the TSX Venture Exchange and applicable securities laws.

### **BC Instrument 45-534 Information**

Under BC Instrument 45-534, and similar exemptions in other jurisdictions of Canada, a subscribing shareholder, in purchasing the Units being offered in the Private Placement, will need to represent in writing that, on or before the record date, they acquired and continue to hold, common shares of the Company.

The aggregate acquisition cost to a subscribing shareholder under BC Instrument 45-534, and similar exemptions in other jurisdictions of Canada, cannot exceed \$15,000. Shareholders wishing to subscribe with an aggregate subscription cost in excess of \$15,000 may do so provided they have obtained advice regarding the suitability of the investment from a registered investment dealer in their jurisdiction of residence.

Alternatively, the Company may utilize other available exemptions in addition to the existing shareholder exemption.

The Company will accept qualifying subscriptions of \$2,500 or larger.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)  
On behalf of the Board of Directors

"Steven Dean"  
Executive Chairman and Director

For additional information contact:

Alan Gorman  
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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](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.*

*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.*