

Oceanic Announces Non-Brokered Private Placement Financing of \$3.5 Million

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 27, 2014) - [Oceanic Iron Ore Corp.](#) ("Oceanic" or the "Company") (TSX VENTURE:FEO)(OTCQX:FEOVF) Oceanic is pleased to announce a non-brokered private placement financing in an aggregate amount of up to \$3.5 million (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 comprise two offerings on the same terms. The first offering will be for up to \$1.0 million (the "First Offering") and will be open to all existing shareholders of Oceanic, subject to their jurisdiction of residence. The second offering will be for up to \$2.5 million (the "Second Offering"), and will be subscribed by certain of the Company's larger shareholders and insiders. Subscribers to the Second Offering may make up any shortfall in subscriptions to the First Offering.

The Private Placement will result in the Company issuing up to 14 million units (the "Units") at a price of \$0.25 per Unit. Each Unit will consist of one common share in the capital of the Company and one share purchase warrant, with each whole warrant entitling the holder to purchase one common share in the capital of the Company at a price of \$0.30 per share for a period of 30 months after closing.

The First Offering will be made available to existing shareholders, who as of the share register record date of August 26, 2014, held common shares in the Company (shareholders resident in Ontario, Newfoundland and Labrador, and countries other than Canada, will need to meet their home jurisdiction requirements under applicable securities law to participate), under the prospectus exemption process as set out in BC Instrument 45-534, or other similar instruments in place in other jurisdictions of Canada. Further information in respect of BC Instrument 45-534 is set out below. If subscriptions received in respect of the First Offering exceed \$1.0 million (the First Offering amount), units will be allocated pro rata among all subscribers to the First Offering.

The First Offering will be open for acceptance for a period of 7 calendar days from the date of this news release. Shareholders interested in participating in the First Offering should contact the following individuals at the Company for a subscription form:

Alan Gorman, President and COO	+1 514 289 1183 (Montreal)	agorman@oceanicionore.com
Stephen Roberts, VP IR	+1 604 349 9644 (Vancouver)	sr@oceanicionore.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.

Steven Dean, Chairman and CEO of Oceanic noted: "Since the Company's inception, management has focused on minimizing dilution for all shareholders, with the last equity placement occurring over 20 months ago. This capital raising, which is open to all of Oceanic's existing shareholders, will help the Company to pursue its strategic objectives, including strategic partnering with respect to Oceanic's Hopes Advance project, where progress continues to be made. The unique attributes of the Hopes Advance project, in particular the expected low life of mine operating cost of \$30 / tonne, contribute to its viability particularly within the context of the global iron ore market where many higher cost producers have curtailed production or have deferred their development plans."

BC Instrument 45-534 Information

Under BC Instrument 45-534, a subscribing shareholder, in purchasing the Units being offered in the First

Offering, 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 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 the residential jurisdiction.

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

The maximum aggregate gross proceeds under the First Offering are \$1,000,000 (representing the maximum number of Units to be issued of 4 million). The Company will accept qualifying subscriptions of \$2,500 or larger.

[Oceanic Iron Ore Corp. \(www.oceanicironore.com\)](http://www.oceanicironore.com)

On behalf of the Board of Directors

Steven Dean, Chairman and Chief Executive Officer

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.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward ‐looking statements". Forward‐looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward‐looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward‐looking statements.

Contact

[Oceanic Iron Ore Corp.](http://www.oceanicironore.com)

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