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[Oceanic Iron Ore Corp.](#) ("Oceanic", or the "Company") (TSX VENTURE:FEO) is pleased to announce the completion of a private placement announced in the Company's news releases of August 29, 2016 and September 6, 2016. The Company issued 4,925,000 units (the "Units") at a price of \$0.20 per unit for gross proceeds of \$985,000 (the "Offering"). Each Unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder to purchase one additional common share in the capital of the Company at a price of \$0.30 per share until September 13, 2018.

The securities issued by the Company in connection with this Offering are subject to a 4-month "hold period" expiring on January 14, 2017 as prescribed by the TSX Venture Exchange and applicable securities laws.

Insiders of the Company purchased an aggregate of 1,802,500 Units and, accordingly, the private placement is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI61-101"). The issuance of Units to insiders is exempt from the valuation requirements and the minority approval requirements of MI 61-101 by virtue of the exemptions in sections 5.5(a) and 5.7(a) of MI-61-101, since the fair market value of the consideration for the Units issued to insiders did not exceed 25% of the Company's market capitalization.

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

On behalf of the Board of Directors

Steven Dean, Executive Chairman

*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&#8208;looking statements". Forward&#8208;looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward&#8208;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&#8208;looking statements.*

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