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### **PRESS RELEASE**

#### **OCEANIC POSITIONS UNGAVA BAY DEPOSITS FOR FUTURE GROWTH**

Vancouver, BC, March 18, 2013 - Oceanic Iron Ore Corp. (“Oceanic” or the “Company”) announces that it has staked additional claims in the immediate vicinity of its Hopes Advance and Roberts Lake concessions.

During February of 2013 the Company staked an additional 86 claims covering approximately 3,656 hectares (36.6 square kms) in the Roberts Lake project area, and during March, another 21 claims covering approximately 927 hectares (9.3 square kms) in the immediate vicinity of the Hopes Advance development project were staked.

The Company believes these additional claims provide prospective potential to increase the Company’s mineral resources at both Hopes Advance and Roberts Lake and their acquisition fits with Oceanic’s strategy to develop and then maintain its future operations as a long term bottom quartile cost iron producer.

Once Hopes Advance is in production, the additional claims adjacent to proven and probable reserves will be explored with the objective of extending the current 31 year mine life. Oceanic’s Roberts Lake and Morgan Lake concessions are strategic to the Company’s future growth as a mid-tier producer.

The Company intends to undertake sufficient exploration to maintain its current land position and will defer significant exploration expenditures until Hopes Advance is in production and generating positive cash flow. The average annual claim maintenance costs associated with these recently staked claims approximates \$48,000 per annum.

**Alan Gorman, President/ COO indicated:** *“These claim acquisitions are strategic to Oceanic’s long term growth plans. While our primary focus remains firmly fixed on the development of the Hopes Advance project it is appropriate to position the Company for future growth and expansion, subsequent to the commissioning of the mine, particularly where the costs to stake these highly prospective mining claims are minimal.”*

*Eddy Canova, P.Geo., the Director of Exploration for the Company and a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this news release.*

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  
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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 "Risk Factors" in the Company's Filing Statement dated November 22, 2010 (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 Toronto Stock 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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