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PRESS RELEASE

JEAN MARTEL APPOINTED DIRECTOR

Vancouver, BC, October 19, 2012 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce the appointment of Mr. Jean Martel to the Board of Directors of the Company.

Mr. Martel is a highly experienced Québec based professional with an impressive track record in both the public and private sector.

He is currently a member of the Board of Directors of TMX Group Ltd. (TMX) as well as the Business Development Bank of Canada (BDC). Mr. Martel chairs the Regulatory Oversight Committee of TMX, the Rules and Policies Committees of TSX, TSXV, MX and Alpha, the Governance and Nominating Committee of the BDC and the Independent Review Committee of the Québec Bar Investment Funds.

Mr. Martel’s past work in the public sector has included as Assistant Deputy Minister of Finance for Québec and Deputy Minister responsible for the Financial Sector (1988 to 1994). In 1995, he was appointed Chair of the Québec Securities Commission (QSC). From 1995 to 1999, in addition to his responsibilities as Chief Executive Officer of the QSC, he took an active role in the work of the Canadian Securities Administrators, the Canadian forum for securities regulators, and of the Technical Committee of the International Organization of Securities Commissions, where he had been Vice President of the Executive Committee since 1998.

Since August 1999, Mr. Martel has been a partner at Lavery, a leading Québec full service law firm.

The Company announces the granting of 500,000 stock options for ten years to Mr. Martel at an exercise price of \$0.19, subject to regulatory approval.

The Company also announces the resignation of Steven Chadwick as a director of the Company following his relocation full time to Australia.

Steven Dean, Chairman and Chief Executive Officer noted: *“We are very excited to have an individual of Jean Martel’s calibre join our Board. His experience and contact base in both the public and private*

sector in Québec will be extremely beneficial as we develop the Hopes Advance project through feasibility.”

Mr Dean also noted: *“On behalf of my fellow directors, I wish to sincerely thank Steven Chadwick for his contributions as a director of the Company. His guidance and advice through the initial development stages of the project have been much appreciated and we wish him well in his future endeavours.”*

The Company also announces the granting of 1,000,000 stock options for ten years exercisable at \$0.27, subject to regulatory approval, to Alan Gorman in connection with his recent appointment as President.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors

“Steven Dean”

Chairman and Chief Executive Officer

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