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OTCQX : FEOVF

PRESS RELEASE

OCEANIC FILES NI 43-101 TECHNICAL REPORT IN RESPECT OF HOPES ADVANCE PROJECT

Vancouver, BC, November 5, 2012 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce that it has filed a National Instrument 43-101 Technical Report on a Pre-Feasibility Study (“PFS”) in respect of the Company’s Hopes Advance project. The Technical Report is available on SEDAR (www.sedar.com) and on the Company’s website (www.oceanicironore.com).

The results of the PFS were announced in a press release dated September 19, 2012 and highlights of this press release are set out below. The PFS was completed by Micon International Ltd. (“Micon”) in conjunction with independent consulting engineers and management. There are no material differences between the results announced in the news releases and the results in the Technical Report.

HIGHLIGHTS FROM THE PFS:

The PFS Delivers Positive Economic Results:

- *Optimal production case delivers robust economics*
 - Base case pre-tax NPV of \$5.6 billion, pre-tax unlevered IRR of 20.5% and levered IRR (60% debt finance) of 23.2% at a price of \$100 / tonne FOB for a 66.5% Fe concentrate;
 - Life of mine operating cost of approximately \$30/tonne;
 - Initial production of 10 million tonnes of concentrate per annum commencing in 2017;
 - Expansion to production of 20 million tonnes per annum in 2027 funded through operating cash flows, to coincide with availability of hydroelectric power;
 - Life of mine 31 years;
 - \$2.85 billion initial capital cost inclusive of \$0.93 billion indirect costs and contingency;
 - Scheduled expansion capital cost of \$1.61 billion 2025 – 2026, including \$0.49 billion indirect costs and contingencies;
 - Sustaining capital of \$0.77 billion over life of mine.

Additional Attributes of the Project:

- *Project implementation and development schedule independent of third party infrastructure*
 - Construction and operations to commence utilizing self-generated power;
 - Intention to connect to the Hydro Québec grid in 2025 to support expansion (as reported in the Company’s press release of September 5, 2012).

*CAD \$1.00 = USD \$1.00

- *Projected lowest quartile operating cost per tonne resulting from “no rail” advantage, simple metallurgy and low waste / ore strip ratio (0.57 : 1 in years 1 to 15 of production, 1.17 : 1 over life of mine)*
- *Pilot plant metallurgical testwork confirms product quality suitable for pellet or sinter feed*
 - 66.5% Fe grade concentrate with low deleterious elements and silica content ≤ 4.5%
 - High weight and Fe recoveries using a simple flow sheet
- *Construction of a marine facility in Hopes Advance Bay at Pointe Breakwater as proposed in the Company’s Marine Facility and Shipping Logistics Study prepared by AMEC International in September 2011.*

Next Steps

With the PFS now delivered on schedule, the Company is focused on continuing to fast-track the overall development of the Hopes Advance project. The next significant milestones include:

- Strategic Partnering and offtake agreements
- Pot Grate Pelletizing test work
- Completing a Feasibility Study
- Completing the environmental impact assessment and permitting
- Negotiate Stakeholder Impact and Benefits Agreement

Eddy Canova, P. Geo. (Q403), the Exploration Manager 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)

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 "Risks and Uncertainties " in the Company's MD&A filed August 29, 2012 (a copy of which is publicly available on SEDAR at 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.