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**PRESS RELEASE**

**OCEANIC ANNOUNCES RULING OF FEDERAL MINISTER OF ENVIRONMENT**

Vancouver, BC, January 23, 2013 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that Hon. Peter Kent, Minister of Environment, has provided a ruling on January 18, 2013 referring the marine portion of the Hopes Advance project to the Nunavik Marine Region Impact Review Board (“NMRIRB”) for a Part 5 Review in association with the Canadian Environmental Assessment Act 2012 (“CEAA 2012”) and the Nunavik Inuit Land Claims Agreement.

The practical result of this ruling, with a request from the Minister for the NMRIRB to work closely with the CEAA, is that it will streamline the environmental review process in that the Company will submit one Environmental Impact Statement which responds to both CEAA 2012 as well as the NMRIRB requirements under the Nunavik Inuit Land Claims Agreement.

The Minister’s ruling represents an additional milestone in the progression of the overall environmental review process.

**Alan Gorman, President/ COO** commented “We are pleased that the Minister has finalized his decision in respect of the NMRIRB review process for the Hopes Advance project. The ruling of Hon. Mr. Kent is consistent with what the Company anticipated and allows us to advance the environmental impact assessment through to the submission of an Impact Statement required in support of the future permitting of the project.”

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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