



Ste. 3083 – 595 Burrard Street  
Vancouver, BC V7X 1L3  
Tel: 604 566 9080  
Fax: 604 566 9081

Ste. 700– 1000 rue Sherbrooke W  
Montréal, QC H3A 3G4  
Tel: 514 289 1183  
Fax: 514 289 1188

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#### PRESS RELEASE

### **OCEANIC COMMENCES PROCESS AND PRODUCT OPTIMIZATION STUDY TO CONFIRM HIGH QUALITY IRON PRODUCT RANGE**

Vancouver, BC, January 31, 2013 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that it has commissioned a process and product optimization study (the “Study”) which will enable the Company to determine the potential range of sinter feed and pellet feed product quantities and qualities that can be produced from the Hopes Advance project.

The Study is being undertaken to further enhance the Company’s understanding of the full range of process and product capabilities for the Hopes Advance project, helping to ensure a broad base for future off-take product agreements, including the maximization of potential premiums and the optimization of the Company’s targeting of potential future end user markets and potential development partners.

The Study will be led by Met-Chem, who led the process flow sheet design in respect of the Company’s pre-feasibility study, and will be supported by SGS Mineral Services Lakefield for the required laboratory testwork.

**Alan Gorman, President/ COO indicated:** *“We anticipate that evidencing our ability to produce a high quality sinter product in addition to the demonstrated characteristics of our high quality pellet concentrates, will broaden the market demand for the product globally.*”

*This testing is also an important component of the feasibility stage development of the Hopes Advance project and we believe the results will reinforce our view that products to be produced will be highly desired by the market.”*

As previously reported, during the 2011 field season the Company collected two bulk samples, including a 250 tonne bulk sample from principal deposits of the Hopes Advance project area. The pilot plant program determined that, based on particle size distribution before optimization, the Hopes Advance ores are capable of concentration to produce high quality sinter feed and pellet feed. The Company’s pre-feasibility study defined a process flow sheet that resulted in the production of a high grade pellet

feed product. The Study will determine the optimal process and product specifications and product quantities for both the sinter feed and pellet feed products.

The Study will also examine the specific chemistries of both products, and will examine the range of product combinations that might be available with minor revisions to the Hopes Advance process flow sheet. This will help the Company identify opportunities to facilitate the segregation of coarser product as well as identify the scope for modifications to downstream material handling and storage equipment and facilities.

The Company anticipates that the Study, together with the pot grate laboratory testwork, commenced in 2012, which supports the transformation of concentrate to pellets and confirms the technical specifications and product quality, will be concluded during the second quarter of 2013 allowing any required changes to the process flowsheet to be incorporated into the feasibility study results.

Oceanic's Hopes Advance concentrate is a clean high grade concentrate. Hopes Advance ore has a low bond work index of 5.3 kWh/t and a high gravity recovery process response with 85% of the iron ore concentrate being produced by low cost spiral gravity separation, and the remaining 15% being produced by low intensity magnetic separation. The product will average 66.6% Fe, <4.5% Si, and very low values on all other trace elements, as highlighted in the table below.

Table 1 – Product Chemistry (Castle Mountain Deposit, Hopes Advance Project)

Fe	SiO <sub>2</sub>	MgO	CaO	Al <sub>2</sub> O <sub>3</sub>	Na	K
66.6%	4.5%	0.1%	0.4%	<0.01%	<0.01%	<0.01%

  

Mn	Ti	Cr	V	P	S
0.22%	<0.01%	<0.01%	<0.01%	<0.01%	0.03%

Further Information:

**Alan Gorman**  
**President and COO**  
**+1 514 289 1183**

**Stephen Roberts**  
**Vice President - Investor Relations**  
**+1 604 609 6130**  
[sr@oceanicironore.com](mailto:sr@oceanicironore.com)

OCEANIC IRON ORE CORP. (www.oceanicironore.com)  
 On behalf of the Board of Directors

*"Steven Dean"*  
 Chairman and Chief Executive Officer

+1 604 566 9080

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