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PRESS RELEASE

**PRODUCT VALUE IN USE MARKETING STUDY CONFIRMS HIGH VALUE AND MARKETABILITY OF HOPES
ADVANCE IRON PRODUCTS**

Vancouver, BC, April 25, 2013 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce that it has received the Product Value In Use Marketing Study (“Study”) requested from Vulcantech Technologies.

The Study concludes that in addition to the iron unit premium for the high grade Hopes Advance product at 66.6% Fe measured against the 62% Fe benchmark, an estimated minimum 10% value-in-use premium can be anticipated due to the product’s high quality and low impurities. To illustrate, the Study concludes that a minimum 10% premium above prevailing prices for Brazilian ores of similar grade could be reasonably expected.

The Hopes Advance high quality product is expected to be in prominent demand in all steelmaking markets which will support Oceanic’s efforts to penetrate markets where there is a close proximity shipping advantage (e.g Europe and the Middle East), as well as securing other benefits such as long term sale contracts. These added benefits are in addition to anticipated high product demand in the Asian market. The Study projects that steel producers in China, Korea, Japan, and Taiwan, would all benefit considerably from the product’s superior chemistry.

The quality of existing and new sources of iron ore supply is expected to continue to decline globally, therefore the demand for alternative high quality sources of feed will be emphasized in order to maintain the status quo on blast furnace performance and quality of finished steel products. Moreover, as the percentage of Chinese production transforms to steel produced for consumer goods and specialized steel applications, high quality, low impurity sources of feed of the calibre of Hopes Advance will realize even greater demand to accommodate this future market shift in the sector.

Specifically, the Study concludes that:

“It has been proven in this ‘Study’ that the Oceanic products are chemically superior ($Al_2O_3 = 0.01\%$ and $P_2O_5 < 0.01\%$) to many other current offerings and will offer value in a wide range of steel mills.

The modelling results show a suite of value points depending on the ores being replaced and operational constraints per steel mill. Despite all the differences there is one common factor in all steel mills – there is a finite tolerance for the impurities of phosphorus and alumina.

Since the Oceanic product is so strong in this field it can be used as a sweetener in almost any raw material burden.”

The Company’s pre-feasibility study in respect of the Hopes Advance project (November 2012), included the results of comprehensive pilot plant testing completed by SGS Lakefield which highlighted both the chemistry and the metallurgical attributes of the Hopes Advance product, and formed the basis of assessment in the Study.

As previously stated by the Company, the purpose of the Study was to broaden Oceanic’s understanding of the market for its future products. The Company anticipates that the conclusions derived from the Study will be integral to the analysis and due diligence undertaken by potential strategic partners and future off-takers. The Study will also form the foundation for the marketing assessment required by the feasibility study.

Alan Gorman, President & COO indicated: *“While we understood that the attributes of our products were favorable the conclusions derived in this Product Value in Use Marketing Study have exceeded our high expectations. We anticipate the Study will be useful in our current and future discussions with potential strategic partners.”*

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

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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.

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