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### PRESS RELEASE

#### **PRELIMINARY REVIEW OF PROPOSED CHANGES TO QUEBEC'S MINING TAX REGIME SUGGESTS NO MATERIAL IMPACT ON HOPES ADVANCE PROJECT ECONOMICS**

Vancouver, BC, May 13, 2013 - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") announces that it has undertaken a preliminary evaluation of the announced changes to the Quebec mining tax regime and has concluded that the proposed changes do not materially affect the economics of its Hopes Advance project, based on the assumptions made in the Company's Pre-feasibility Study released last fall.

The Company's assessment, based on the proposed regime, after applying the additional tax credits associated with processing, suggests that the after tax project Net Present Value (8%) will decrease by approximately 2.7% or \$86 million to \$3.1 billion, and the resulting decrease of the project's Internal Rate of Return is estimated at 0.2%.

As of the current date the government's proposal has not passed into law in the Legislative Assembly.

**Alan Gorman, President/ COO indicated:** *"The economics of Hopes Advance are very robust with the lowest projected cash operating costs in the province. As a consequence this announcement really has no impact on our plans for developing the project and certainly is not material."*

*"Despite significant recent volatility in the markets, the iron ore price and outlook continue to be positive relative to our projected operating costs and should these proposed taxation measures ultimately be passed into law we do not expect any impact on our discussions with potential strategic partners."*

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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*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](http://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.*