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PRESS RELEASE

OCEANIC ANNOUNCES RESULTS OF PROCESS AND PRODUCT OPTIMIZATION STUDY

Vancouver, BC, June 10, 2013 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that it has received the results of its study (“Study”) for the optimization of product and process for its Hopes Advance project from Met-Chem Canada Inc. (“Met-Chem”) with the associated laboratory test work completed by SGS Mineral Services Lakefield (“SGS”).

Oceanic initiated the Study earlier this year to provide the Company with a comprehensive understanding of the full range of the process and product capabilities for the Hopes Advance project in order to ensure the broadest base for future off-take product agreements, including the maximization of potential premiums.

The Study illustrates the flexibility and marketability of the Hopes Advance project across a range of potential strategic partners and potential off-take customers.

In particular, the Study concludes that with minor alterations to the grinding process, as well as some minor changes to the downstream material handling system, the Hopes Advance project is capable of producing 2.4 million tonnes per annum of its initial 10 million tonnes per annum output (4.8 million tonnes per annum post expansion) of sinter quality product, at a 5.5% silica target. The total percentage of sinter product could potentially be optimized further if future customers have a higher silica tolerance in their blast furnace operations.

Previous pilot plant test work determined that, based on the particle size distribution before optimization, Hopes Advance ores are capable of concentration to produce sinter feed in addition to pellet feed.

As previously indicated, Oceanic’s Hopes Advance concentrates are clean, high grade concentrates which have a low work index. 85% of the iron ore concentrate will be produced by low cost spiral gravity separation, while the remaining 15% will be produced by low intensity magnetic separation. The product will average 66.6% Fe, <4.5% Si for pellet feed and 5.5% Si for sinter feed, and very low values on other trace elements in both cases. The results of the Study for Sinter production are summarized as follows:

Table 1 – Product Results for Sinter Production for the Hopes Advance Project

Element	Base. %	Max. %	Min. %
Fe _{Total}	65.5	67	65
SiO ₂	5.5	6	
MnO	0.16	0.35	
Al ₂ O ₃	0.01	0.02	
C(t)	0.1	0.2	
CaO	0.27	0.3	
Cr ₂ O ₃	0.01	0.02	
Cu	< 0.01	0.01	
Hg	< 0.00003	0.00003	
K ₂ O	< 0.01	0.01	
MgO	0.08	0.15	
Na ₂ O	0.05	0.1	
P ₂ O ₅	0.01	0.02	
S	0.03	0.05	
TiO ₂	< 0.01	0.01	
V ₂ O ₅	< 0.01	0.01	
LOI	0.25	0.5	

The results of the current Study supplement the conclusions reached in the Company's Pre-Feasibility study published in November, 2012.

Alan Gorman, President/ COO indicated: *"We are pleased with the results of this Study and the work performed by Met-Chem and SGS. This latest Study provides the Company with a more comprehensive understanding of the full range of product and process capabilities and is relevant to current discussions with potential strategic partners focused on sinter production capabilities. This Study provides Oceanic with the supporting data and conclusions to aid in the due diligence process by potential strategic partners and future off-takers."*

Eddy Canova, P.Geo., the Director of Exploration 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.

About Oceanic:

Oceanic is a feasibility stage company focused on the development of its 100% owned Hopes Advance, Morgan Lake and Roberts Lake iron ore development projects located on the coast in the Labrador Trough in Québec, Canada. The Company is led by a highly experienced management team that has managed, operated developed and/or sold over \$20 bn in assets. In November 2012, the Company published the results of the pre-feasibility study completed in respect of the flagship Hopes Advance project outlining a base case pre-tax NPV of \$5.6 bn over a 30 year mine life, supported by a NI 43-101 proven and probable reserve of approximately 1.36 bn tonnes and a life of mine operating cost of approximately \$30/tonne, making it one of the lowest cost development projects globally. The pre-feasibility study is available for review on the Company's website (www.oceanicironore.com) and SEDAR

(www.sedar.com). Further information in respect of the Morgan Lake and Roberts Lake projects, both of which have been explored historically and which have defined historical resources, is also available on the Company's website.

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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.

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