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**PRESS RELEASE**

**OCEANIC RECEIVES LETTER OF INTENT FROM THE MINISTRY OF FINANCE AND ECONOMY OF THE QUEBEC GOVERNMENT FOR INVESTMENT IN HOPES ADVANCE PROJECT**

Montreal (Quebec), July 24, 2013 - Oceanic Iron Ore Corp. ("Oceanic" or the "Company") announces receipt of a Letter of Intent ("LOI") originating from the Ministry of Finance and Economy of the Government of Quebec with respect to its interest in participating in a minority stake investment in Oceanic's Hopes Advance project, subject to additional future approvals of the Government of Québec.

The government's financial contribution will originate from the province's Mining and Oil Capital fund ("fund") which has been allocated a budget of \$ 750 million for investment in the non-renewable natural resources sector. The fund was announced in November 2012 as part of the 2013-2014 budget speech of the Government of Quebec. Oceanic views the Quebec Government's LOI as a critical step in securing a senior strategic partner and in obtaining future financing for the project's initial capital expenditures estimated at \$ 2.85 billion.

In addition to the project's favorable operating costs and projected returns, the Hopes Advance project will provide a stable economic base and job creation in the Nunavik region of northern Quebec. The Hopes Advance project will also construct important infrastructure in northern Quebec, including port facilities.

In November 2012, an independent evaluation of the economic benefits of the Hopes Advance project, led by KPMG Secor, projected the creation of added economic value of \$ 1.9 billion for Quebec in addition to job creation estimated at 22 000 person years, providing employment benefits to other regions in the province as well as the Inuit population of Nunavik.

The Letter of Intent from the Ministry of Finance and Economy indicates that the terms of the financial

contribution will be further defined as the Company reaches agreement with a senior strategic partner for the project.

**Steven Dean, Chairman and CEO, commented:** *"We are very pleased to announce that the Ministry of Finance and Economy of the Government of Quebec has confirmed its interest in a project level investment. This expression of support for Oceanic's Hopes Advance project demonstrates that the development of the North remains a Quebec government priority. Moreover, the support of the Ministry of Finance and Economy will strengthen our ability to engage with and demonstrate the intent of the Quebec government to potential strategic partners as part of their due diligence that assesses, among other considerations, geopolitical and regulatory risks. We thank the Ministry of Finance and Economy of the Government of Quebec for its strong support and their appreciation of the significant economic benefits associated with Oceanic's Hopes Advance project. "*

**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](http://www.oceanicironore.com)) and SEDAR ([www.sedar.com](http://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.

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.*

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