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PRESS RELEASE

OCEANIC ANNOUNCES POSITIVE RESULTS IN RESPECT OF PELLET POT GRATE TEST WORK

Vancouver, BC, August 08, 2013 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that it has received the results of its previously announced pot grate test work program (the “Study”) performed by Coleraine Minerals Research Laboratory on iron concentrates produced from the Company’s Hopes Advance project.

The Study concludes that, with the addition of limestone and dolomite, concentrates from the Company’s Hopes Advance project are capable of being transformed into high quality pellets, with very low deleterious elements and compressive strengths of up to 638 lbs and swelling of 10.6%.

This concentrate is expected to be in demand from steelmakers globally who are seeking high quality pellet feed concentrate to enhance production processes.

The Study supplements conclusions reached in the Company’s pre-feasibility study (November 2012) which highlighted that the Hopes Advance project could produce high quality 66.5% Fe grade concentrate with low deleterious elements, suitable for the production of pellet or sinter feed.

Alan Gorman, President/ COO indicated: *“We are pleased with the results of this independent study which was overseen by Rod Johnson PhD, VP Geometallurgy for the Company, and performed by Coleraine Minerals Research Laboratories.*

The conclusions derived in the Study are relevant to our current discussions with potential strategic partners seeking high quality pellet feed supply, providing supporting data and conclusions to aid in their due diligence processes. The results of this Study are consistent with the results of the extensive metallurgical and product testing that the Company has already undertaken and will be incorporated into the Company’s Feasibility Study in due course.”

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.

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

On behalf of the Board of Directors

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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.

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.