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PRESS RELEASE

OCEANIC PROVIDES CORPORATE UPDATE

Montreal, QC, August 18, 2014 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to provide an update on progress regarding the Company’s Hopes Advance project.

Critical path Environmental Impact Assessment work has progressed during 2014. All of the terrestrial baseline work will be completed before the end of August 2014. WSP Canada Inc (formerly Genivar) scientists and environmentalists will have completed all of the data collection work associated with the land based parameters associated with the project, including compiling inventories of flora and fauna, fish, etc. in the area impacted by the project. This completes a significant portion of the project assessment work. The outstanding components include marine baseline data inventories and additional human consultations with affected stakeholders.

The Company has completed all of its 2014 claims work commitments related to the Hopes Advance property. In addition the required claims work commitments on its Morgan and Roberts Lake concessions have also been completed. All of the Company’s claims are maintained in good standing with no further work requirements pending during the current calendar year. In accordance with previous disclosure Oceanic is minimizing expenditures related to new exploration until Hopes Advance is financed and constructed.

The Company continues to progress its strategic partnering initiatives. A top ten global steel producer has been pursuing extensive detailed due diligence related to the Hopes Advance project. Oceanic Management is encouraged with progress to date as we benefit from a focus by prospective investors toward low cash cost development stage projects with a number of marginal and higher cost projects and producers seeing their activities curtailed.

Alan Gorman President and COO commented *“We are pleased with the progress being realized in respect of the Company’s Hopes Advance environmental impact assessment and are happy to report that Oceanic has met its obligations required to maintain its assets in good standing. We are encouraged with the progress being made by a capable global steel producer with respect to its due diligence investigations related to the project. These have been detailed, comprehensive, and undertaken in a professional manner consistent with the highest industry standards. Management remains optimistic*

that discussions will progress to commercial negotiations. The project's strengths, particularly its low cash operating costs and high quality product have been validated during the due diligence process and have been critical qualities that will aid the project in attracting investment."

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

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