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November 14, 2014

TSX Venture Exchange: FEO  
OTCQX: FEOVF

## **PRESS RELEASE**

### **OCEANIC ANNOUNCES AGM RESULTS AND GENERAL CORPORATE UPDATE**

Vancouver, BC - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") today announces the results of voting at its recent Annual General Meeting ("AGM").

Shareholders voted in favour of all items put forward by the Board of Directors and management. All five (5) individuals nominated for the board of directors – Steven G. Dean, Gordon Keep, Jean Martel, Hon. John Reynolds P.C., and Gregg Sedun – were re-elected.

A total of 17,133,686 common shares of the Company were voted, representing approximately 49% of the total shares issued and outstanding as at the record date of the AGM.

#### **Corporate Update**

Following completion of its recent private placement, the Company continues to progress its strategic partnering initiatives. Senior management was recently in China conducting meetings in respect of these initiatives, as well as participating as the only mineral resources company in "Mission Québec", a Québec government and corporate delegation led by the Premier of Québec promoting partnership opportunities in the province. As part of this delegation, the Company was invited to participate in a distinct round table conference convened by Premier Couillard highlighting Québec's Plan Nord. In addition, during this visit, Alan Gorman was interviewed and featured in multiple Chinese media publications, including First Financial, a major authoritative finance publication.

#### **Organizational Changes**

As noted above, whilst management is positive on the prospects for securing a strategic partner, management also recognizes the current challenges facing the iron ore sector, and the industry more generally, and has implemented, and will continue to implement, cost savings initiatives to preserve cash, including reductions in cash compensation for senior management, redundancies and the elimination of non-essential costs, including for example de-listing from the OTCQX effective December 31, 2014.

At the senior management level, as the Company advances its negotiations in China, and to more appropriately reflect their roles within the Company, Alan Gorman has accepted the role of CEO, in addition to his role as President. Steven Dean will remain Executive Chairman.

Irfan Shariff, the Company's CFO and Corporate Secretary, has resigned to take on another role outside the industry. Mr. Shariff will continue to work with the Company for a period of transition, after which he will retain an advisory role to ensure continuity with the Company. Chris Batalha has been appointed CFO and Corporate Secretary, replacing Mr. Shariff. Mr. Batalha joined the Company in 2011 and prior to his appointment as CFO and Corporate Secretary served as the Company's Corporate Controller.

Steven Dean, Executive Chairman: *"We are pleased with the continued support received from our shareholders and given the stresses facing our industry, we have taken, and will continue to take, the appropriate steps to conserve cash while we advance commercial negotiations towards a strategic partnership agreement. Even at today's iron ore prices, the Hopes Advance project is a high value, high return proposition, and we believe these attributes leave us well placed to find a strategic partner to help develop the project. The appointment of Alan Gorman to CEO is reflective of his role and responsibilities in respect of advancing strategic partner discussions and on behalf of the Board, I congratulate him on his new role. I would also like to thank Mr. Shariff for his very significant contribution to the Company over the past 3 years. We wish him well in his future entrepreneurial endeavours. Finally, I am pleased that Chris Batalha has agreed to accept the CFO and Corporate Secretary assignment, ensuring a seamless transition in respect of finance and corporate reporting requirements."*

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://www.oceanicironore.com))

On behalf of the Board of Directors

*"Steven Dean"*

Executive Chairman  
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*Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.*