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## PRESS RELEASE

### OCEANIC PROVIDES CORPORATE UPDATE

Montreal, QC - Oceanic Iron Ore Corp. ("**Oceanic**", or the "**Company**") is pleased to provide a corporate update on progress in respect of the Company's Hopes Advance project.

Between January 7, 2017 and January 18, 2017 executives of the Company held various meetings with Power China International and Power China Huadong Engineering Corporation Ltd. ("**Power China**"), aimed at future financing and off take agreements, following the expected receipt of the Engineering, Procurement and Construction proposal ("**EPC Proposal**") presently being prepared by Power China with the support of SNC-Lavalin.

Power China has undertaken preliminary discussions with various lenders, and discussions have also occurred, jointly involving Oceanic and Power China, with reputable off takers in China that possess BBB+ or greater international credit ratings.

Mr. Alan Gorman President CEO commented " *I am very pleased with the work being performed by Power China and SNC-Lavalin in respect of their proposal. The technical representatives from the two parties have demonstrated that they carry the requisite level of experience and expertise to bring the Hopes Advance Project to fruition within a context of Sino-Canadian bilateral cooperation. Accordingly, I look forward to receiving the EPC Proposal in due course.* "

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

On behalf of the Board of Directors

"Alan Gorman"

President and CEO

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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 November 24, 2016 (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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