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PRESS RELEASE

OCEANIC ANNOUNCES RECEIPT OF POWER CHINA EPC PROPOSAL AND PROVIDES CORPORATE UPDATE

Montreal, QC - Oceanic Iron Ore Corp. (“**Oceanic**”, or the “**Company**”) is pleased to announce receipt of an Engineering Procurement and Construction proposal “**EPC Proposal**” originating from Power Construction Corporation of China’s subsidiary company Power China Huadong Engineering Company. (“**Power China**”). Preparation of the EPC Proposal has been supported by SNC-Lavalin Inc.

Su Qian, Business Development Manager, Power China Americas indicated: *“We are pleased to submit our proposal to Oceanic in respect of further development of the Hopes Advance project. The effort which has been supported in cooperation by SNC-Lavalin Inc. provides a vivid example of the potential for company to company and nation to nation bilateral cooperation envisioned by President Xi and Prime Minister Trudeau during the G20 summit that was held in Hangzhou during the fall of 2016. Power China remains committed to further development of Oceanic’s Hopes Advance project.”*

The EPC Proposal’s scope of work, construction methodology, and the proposed capital costs, are not materially different from the conclusions derived in the Company’s previously announced pre-feasibility study. They however remain subject to further review, refinement, and optimization, as well as negotiation in respect of a future EPC contract. The EPC proposal recommends advancing the project to a Front End Engineering Design (“**FEED**”) stage where additional detail can be undertaken and applied in support of the future requirements for project financing.

Alan Gorman, President CEO added: *“Oceanic has been impressed with the technical depth of Power China applied to the preparation of its proposal, and the cooperative support provided by SNC-Lavalin Inc., which has validated the conclusions derived in the Company’s pre-feasibility study and are appreciative of the preliminary discussions that have been ongoing in respect of future off-take and financing. We have growing confidence that the relationship that has been developing with Power China is one that has the potential to crystallize shareholder value as it expands further with additional development within a market context that has seen a significant improvement in the benchmark pricing for iron ore over the course of the past year.”*

During the latter half of March as the integration of the Power China and SNC-Lavalin work was completed, Power China and Oceanic have continued discussions commenced in January with additional major Chinese banking institutions, in order to introduce the Hopes Advance project to these organizations with a forward looking view aimed at project financing arrangements. . Power China and the Company will undertake a cooperative effort to secure funding for the FEED stage, among the next steps required to develop the Hopes Advance project further as the project's profile continues to be brought into focus with potential investors, off takers, and financing institutions.

With the recent decision of the Canadian government to participate in the Asian Infrastructure Investment Bank ("AIIB"), Power China has proposed the Hopes Advance project for consideration at the scheduled One Belt One Road summit occurring this May in Beijing PRC.

About Power China:

The Power Construction Corporation of China was founded in September 2011. It provides a comprehensive and full-range of services from planning, investigation, designing, consulting, civil works construction to M&E installation and manufacturing services in the fields of hydropower, thermal power, new energy and infrastructure. Its business also extends into real estate, investment, finance, and O&M services.

The vision of Power China is to become a top global enterprise in renewable energy and the development of hydropower resources, a key player in the infrastructure sector, and a driving force in China's power and water conservancy industries, as well as an important participant in real estate development and operations.

Power China boasts world-leading EPC services in the development of hydropower, water works, thermal power, new energy, and transmission and distribution projects, in addition to the achievements in the fields of infrastructure, equipment manufacturing, real estate and investment.

Power China has world-class construction capacity, including the annual capacity of 300 million m³ of earth and rock cutting, 30 million m³ of concrete placement, 15,000 MW of installation of turbine-generator units, 1-million-ton of metal fabrication works, 5-million m³ of foundation grouting as well as 540,000 m³ of construction of impervious walls.

Power China possesses state-of-the-art technology in dam engineering and construction, installation of turbine-generator units, foundation design, investigation and construction of extra-large underground caverns, investigation, engineering and treatment of high earth/rock slopes, dredging and hydraulic fill works, construction of runways in airports, design and construction of thermal and hydropower plants, design and installation of power grids, and related equipment and hydraulic machinery.

Power China also has first-class capacity of scientific and technological innovation in hydropower, thermal power, and power transmission and transformation.

By the end of 2015, Power China had total assets of USD 77.1 billion and 200,000 employees. The annual revenue in 2015 was USD 43.6 billion. By the end of 2015, Power China performed 1,863 overseas projects in 116 countries in the fields of engineering construction, design consultation and equipment manufacturing. Power China ranked 253rd in the Fortune 500 in 2015.

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 February 23, 2017 (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.