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## **PRESS RELEASE**

### **OCEANIC ANNOUNCES DIRECTOR RESIGNATION**

Montreal, QC - Oceanic Iron Ore Corp. ("**Oceanic**", or the "**Company**") announces that Jean Martel has resigned from the Board of Directors of the Company.

Mr. Steven Dean, Executive Chairman of the Company said "*The directors have thoroughly enjoyed Jean Martel's participation as a director of the company. Mr. Martel's guidance has added significant value to the development of the Hopes Advance Project, and his participation has been undertaken with the utmost standard and integrity. Mr. Martel has indicated a willingness to assist, where possible, in the progression of the Hopes Advance project and has expressed his ongoing support for its development, which is also appreciated by the Company. On behalf of the directors of Oceanic, I wish him well in his future endeavors*".

#### **Early Warning Requirements – Frank Giustra**

The Company has been advised that Radcliffe Foundation, a charitable organization controlled by Frank Giustra, held 4,000,000 warrants ("**Radcliffe Warrants**") representing 19.8% of the outstanding warrants of the Issuer. Prior to the expiry of the Radcliffe Warrants, Mr. Giustra, directly and indirectly held an aggregate of 7,976,350 common shares representing 15.96% of the current issued and outstanding common shares of the Company, and would own or control 13,226,350 common shares representing 23.96% on a partially diluted basis assuming the exercise of the Radcliffe warrants.

As a result of the expiration of the Radcliffe Warrants on April 10, 2017, Frank Giustra directly and indirectly, now owns and/or controls, in aggregate 7,976,350 common shares, representing 15.96% of the current issued and outstanding common shares of the Issuer and would own 9,226,350 representing 18.02% on a partially diluted basis assuming the conversion of 1,250,000 warrants held by Frank Giustra directly.

The Company has been advised that Mr. Giustra as disclosed in the Early Warning Report to be filed in conjunction with this news release, that he may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

## Early Warning Requirements – Roberto Aquilini

The Company has been advised that Trisec Securities Inc., a company owned and controlled by Roberto Aquilini, held 5,000,000 warrants ("Trisec Warrants") representing 24.78% of the outstanding warrants of the Issuer. Prior to the expiry of the Trisec Warrants, Mr. Aquilini, directly and indirectly held an aggregate of 6,356,100 common shares representing 12.72% of the current issued and outstanding common shares of the Company, and would own or control 11,356,100 common shares representing 20.66% on a partially diluted basis assuming the exercise of the Trisec Warrants.

As a result of the expiration of the Trisec Warrants on April 10, 2017, Roberto Aquilini directly and indirectly, now owns and/or controls, in aggregate 6,356,100 common shares, representing 12.72% of the current issued and outstanding common shares of the Issuer on an undiluted and partially diluted basis as Trisec Securities Inc. no longer holds any convertible securities.

The Company has been advised that Mr. Aquilini as disclosed in the Early Warning Report to be filed in conjunction with this news release, that he may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

A copy of the early warning reports relating to these holdings will be available under the Company's profile on SEDAR.

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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