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TSX Venture Exchange: FEO

## **PRESS RELEASE**

### **OCEANIC PROVIDES CORPORATE UPDATE**

Vancouver, BC - 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, as well as an update on management changes within the Company.

Since the Company announced the 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**"), which was supported by SNC-Lavalin Inc., the Company continues its discussions with Power China in respect of commencing a Front End Engineering Design ("**FEED**") program where additional detail can be undertaken and applied in support of the future requirements for project financing for the Hopes Advance Project. Any further updates on such discussions will be provided as required.

#### **Appointment of Interim CEO**

The Company also announces that Alan Gorman has resigned as President, CEO and Director of the Company to pursue other interests. The Company also announces that Mr. Bing Pan, formerly a consultant to the Company, and an ongoing key contributor to the Company, has accepted the position of Interim CEO.

Mr. Pan is the senior partner of Sinocan Consultant Hong Kong Limited ("**Sinocan**"), a consulting firm specializing in assisting Canadian companies with strategic partnership, business development, and merger and acquisition opportunities in China.

Mr. Pan has over 20 years of experience in corporate strategy, business development, consulting & advisory services in the technology, alternative energy, carbon credit and natural resources industries in China and North America. Mr. Pan has served as a director of the board of TSXV listed Cadillac Ventures and as an advisor of the board of TSXV listed Northern Freegold.

Mr. Pan obtained his MBA degree from Richard Ivey School of Business and his Bachelor's of Science from South China University of Technology.

Mr. Alan Gorman, President and CEO, commented: *"It is with very mixed feelings that I have taken the decision to resign my role at Oceanic in order to pursue some additional interests. Oceanic's Hopes Advance project remains a quality iron ore deposit in North America as described by the NI 43-101 PFS and further supported by the submission of the recent EPC Proposal by Power China, with support from SNC-Lavalin, and I retain full confidence that it will continue to progress through to construction. I acknowledge the counsel and wisdom of my fellow directors in providing a standard of corporate governance and a full range of ideas that in my assessment has been unparalleled in the sector for a company of Oceanic's market capitalization.*

*We have successfully established a network of contacts within the People's Republic of China that continues to offer possibility, and particularly so in the Company's association with Power China as the project's next step evolves to a Front End Engineering Design phase; an appropriate and prudent approach for a project of the scale and logistical intricacies of Hopes Advance. Within that context discussions continue to evolve and meeting continue to be held in China at the present moment, represented by Oceanic, in pursuit of the FEED funding on terms that are accretive to the Company's shareholders.*

*I continue to have confidence in the attributes of Hopes Advance and expect that the Company will succeed through to development."*

Mr. Steven Dean, Executive Chairman of the Company said *"The directors are very appreciative of Alan Gorman's contributions to the Company and more particularly the progression of the Hopes Advance Project in his 5 years with the Company. Mr. Gorman has led the charge in making significant progress with potential strategic partners to advance the project to the next step and will be missed by the Oceanic team. On behalf of management and the directors of Oceanic, I wish him well in his future endeavors"*.

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

On behalf of the Board of Directors

"Steven Dean"

Chairman

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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](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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