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PRESS RELEASE

OCEANIC ANNOUNCES MEMORANDUM OF UNDERSTANDING WITH SINOSTEEL MECC

Vancouver BC - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) is pleased to announce the signing of a Memorandum of Understanding (“MOU”) with Sinosteel Equipment and Engineering Co., Ltd (“Sinosteel MECC”).

The MOU formalizes the understanding and intentions of the parties in respect of cooperation focused on the Company’s Hopes Advance project development. Specifically, Sinosteel MECC intends to assist in the arrangement of a future equity investment, off-take and project financing in exchange for future mining and plant related infrastructure EPC work. The MOU is a non-binding agreement that both the Company and Sinosteel MECC intend to evolve to binding project financing arrangements and EPC agreements at a future date.

Steven Dean, Chairman of Oceanic said: “We are pleased to have progressed discussions with Sinosteel MECC to the formalization of a memorandum of understanding. Oceanic acknowledges the qualifications and capacity of Sinosteel MECC and looks forward to an enduring relationship that has the potential to deliver significant mutual benefits. With the assistance of both Sinosteel MECC and PowerChina Huadong who each have capability, technical expertise and track records in mining, processing plant, power plant and port respectively, this as an important step toward the future development of the Hopes Advance project.”

Mr. Li Ye, Deputy Marketing Department Manager of Sinosteel MECC added: “Sinosteel MECC acknowledges the good business opportunities presented by Oceanic and is very happy to have signed an MOU. Sinosteel MECC is also very happy to work with PowerChina on this high quality low cost iron

ore project and the cooperation between two major Chinese companies on one Canadian project will be a very good example for economic cooperation between two nations.”

About Sinosteel MECC:

Founded in 1972 and incorporated in Sinosteel Group in 1999, Sinosteel Equipment & Engineering Co., Ltd. (“Sinosteel MECC”) is focusing on industrial engineering & service, municipal engineering and investment, energy saving and environment protection, as well as the high-tech businesses.

Sinosteel MECC and its affiliated companies are granted with class-A qualifications for metallurgy and construction engineering design, steel and construction engineering consulting, environmental engineering design, ecology construction and environmental engineering consulting, construction and municipal public engineering general contracting, class-B qualification for highway engineering general contracting and qualifications for special equipment design, equipment integration, equipment supervision, overseas contracting, foreign trade, environmental pollution treatment facility operation, certified by quality, occupational health and safety and environmental systems and running National Engineering Research Centers for Environmental Protection & Industrial Fume Control and for Industrial Fume Dedusting.

About Sinosteel Group:

Sinosteel Corporation (“Sinosteel”) is a central enterprise under the administration of the State-Owned Assets Supervision and Administration Commission. Sinosteel is mainly engaged in developing and processing of metallurgical mineral resources, trading and logistics of metallurgical raw materials and products, and related engineering technical service and equipment manufacture. It is a large multi-national enterprise with clearly defined core businesses that integrate resources development, trade & logistics, engineering project and science & technology, equipment manufacturing and specialized service, providing comprehensive auxiliary service for steel industry and other strategic emerging industries. Sinosteel has US\$10 billion annual revenue.

About Oceanic:

Oceanic is a feasibility stage company focused on the development of its 100% owned Hopes Advance, Morgan Lake and Roberts Lake iron ore development projects located on the coast in the Labrador Trough in Québec, Canada. In November 2012, the Company published the results of the pre-feasibility study completed in respect of the flagship Hopes Advance project outlining a base case pre-tax NPV8 of \$5.6 bn (post-tax NPV8 of \$3.2 bn) over a 30 year mine life, supported by a NI 43-101 proven and probable reserve of approximately 1.36 bn tonnes and a life of mine operating cost of approximately \$30/tonne. The pre-feasibility study is available for review on the Company's website (www.oceanicironore.com) and SEDAR (www.sedar.com). Further information in respect of the Morgan Lake and Roberts Lake projects, both of which have been explored historically and which have defined historical resources, is also available on the Company's website.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors

"Steven Dean"

Executive Chairman

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 22, 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.