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TSX Venture Exchange: FEO

PRESS RELEASE

**OCEANIC ACKNOWLEDGES SUPPORT FOR THE DEVELOPMENT OF NORTHERN
QUÉBEC UNDER THE NORTHERN ACTION PLAN**

Vancouver BC - Oceanic Iron Ore Corp. ("**Oceanic**", or the "**Company**"), 100% owner of the Hopes Advance Iron Ore Project, located in Ungava Bay, Québec ("**Hopes Advance**", or the "**Project**") acknowledges the support for the development of Northern Québec under the Province's Northern Action Plan (the "**Plan**"). Hopes Advance has the potential to be a significant contributor to the Plan's success.

The Company intends to step up discussions with Provincial government bodies mandated to facilitate and support development of mineral projects in Québec. The development of Hopes Advance meets many of the criteria for the Plan including increasing connectivity to Northern Québec, enhancing economic development by way of development of local infrastructure, business support, education and training. A total of CAD\$2.6bn is said to be earmarked for investment from the implementation of the Plan through 2028.

Steven Dean, Chairman said *"The Northern Action Plan, as initiated by the provincial government under Premier François Legault, outlines the emphasis for social, economic and environmental development north of the 49th parallel in the Province, accounting for nearly 75% of the Province by surface area. The Province recognizes that with a considered approach and development plan, natural resource projects will be supported by Government, particularly when it coincides with benefits to its local partners and stakeholders.*

We look forward to renewed discussions with government, the Inuit of Nunavik, and other future partners in order to progress the development of the Project, supporting the economic and social development in the area."

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

On behalf of the Board of Directors

"Steven Dean"

Executive Chairman

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About Oceanic:

Oceanic is 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 December 2019, the Company published the results of a preliminary economic assessment completed in respect of the flagship Hopes Advance project outlining a base case pre-tax NPV8 of USD\$2.4 bn (post-tax NPV8 of USD \$1.4 bn) over a 28 year mine life, supported by a NI 43-101 measured and indicated mineral resource of approximately 1.36 bn tonnes and a life of mine operating cost of approximately USD \$30/tonne. 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.

Forward Looking Statements:

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 the Study, the assumptions and pricing contained in the Study, the economic analysis contained in the Study, the results of the Study, the technical report for the Study, the development of the Project, securing a partner for the Project, securing additional financing for the Project, the mineral resources at the Project, and future plans and objectives of Oceanic 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", "objective", "believes", "assumes", "likely", or variations of such words and phrases or statements that certain actions, events or results "potentially", "may", "could", "would", "should", "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 most recently filed MD&A (a copy of which is publicly available on SEDAR+ at www.sedarplus.ca 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 ability of the Company to secure a partner for the Project; 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.