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PRESS RELEASE

**ASSAY RESULTS EXTEND MINERALIZED ZONES AND RETURN ASSAY OF 34.7% Fe OVER 93.2 METRES
FROM 5.7 METRES BELOW SURFACE AT HOPES ADVANCE**

Vancouver, BC, February 13, 2012 - Oceanic Iron Ore Corp. (the "Company") is pleased to announce a further set of assay results from 32 drill holes (9 twinned and 23 exploration) across the Castle Mountain, Zone 4, Iron Valley, McDonald Zone and Bay Zones "B", "C", "E" and "F" in the Hopes Advance project area.

At Castle Mountain, drill holes HA-11-069, HA-11-070, HA-11-071, HA-11-072, HA-11-076 and HA-11-077 demonstrate that mineralization continues an additional 150 m down dip to the southeast while in the northern part of Castle Mountain, drill hole HA-11-082 demonstrates that mineralization continues an additional 600 m to the northeast. Drill holes HA-11-070 and HA-11-072 returned favourable results grading 37.3% Fe over a true width of 40.0 m and 33.7% over a true width of 66.2 m respectively.

At Iron Valley, drill holes IV-11-003 and IV-11-005 demonstrate a thick iron formation grading 32.6% total Fe over a true width of 50.8 m and 45.8 m respectively.

At Bay Zone "C", twinned drill hole HA-11-057 demonstrates a thick iron formation grading 32.3% Fe with a true width of 51.2 m. Twinned drill holes HA-11-044 and HA-11-045 at Bay Zone "E" demonstrate near surface thick mineralization grading 31.7% Fe over a true width of 51.7 m and 32.2% Fe over a true width of 57.3 m, respectively. At Bay Zone "F", twinned drill holes HA-11-040 and HA-11-042 demonstrate near surface thick mineralization grading 34.7% total Fe over a true width of 93.2 m and 36.1% total Fe over a true width of 91.7 m respectively. Exploration hole BF-11-004 at Bay Zone "F" extends the mineralization to the southeast with a thick mineralization grading 34.2% total Fe over a true width of 78.2 m. Exploration drill hole BB-11-001 at Bay Zone "B" returned an assay of 35.7% Fe over a true width of 91.5 m.

Steven Dean, Chairman and CEO of the Company noted: *"The extension of mineralized zones in various deposits across the Hopes Advance project area demonstrate the strength of mineralization and upside potential for extension to at surface low strip resources at Hopes Advance. We look forward to updating the market with a revised NI43-101 resource estimate for the Hopes Advance project area which takes account of these assays before the end of the first quarter."*

Holes that have been reported to date continue to show low levels of sulphur and phosphorous.

The drilling is of NQ caliber with sample lengths being collected up to a maximum length of two meters. Assay samples collected are sent to ALS Chemex for Whole Rock analysis by lithium borate fusion and XRF (oxides), Ferrous iron by H₂SO₄ – HF and acid digestion and titrimetric finish, and Total Sulphur by LECO method.

Eddy Canova, P.Geo., the Exploration Manager for the Company and a Qualified Person as defined by NI 43-101, has reviewed and is responsible for the technical information contained in this news release.

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

On behalf of the Board of Directors

"Steven Dean"

Chairman and Chief Executive Officer

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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 "Risk Factors" in the Company's Filing Statement dated November 22, 2010 (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 Toronto Stock 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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