



**Ste. 3083 – 595 Burrard Street
Vancouver, BC V7X 1L3
Tel: 604 566 9080
Fax: 604 566 9081**

**Ste. 700– 1000 rue Sherbrooke W
Montréal, QC H3A 3G4
Tel: 514.289.1183
Fax: 514.289.1188**

February 7, 2013

TSX Venture Exchange: FEO
OTCQX : FEOVF

PRESS RELEASE

OCEANIC COMMENCES PRODUCT VALUE IN USE MARKETING STUDY

Vancouver, BC, February 7, 2013 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that it has awarded a Marketing Study (“Study”) to Vulcantech Technologies Pty Limited (“Vulcantech”).

The purpose of the Study is to broaden the Company’s strategic understanding of the market for its future Hopes Advance iron ore products.

Market analysis will be performed summarizing best fit between Hopes Advance iron products and end users taking into consideration geography and technical parameters, in particular focusing on how high quality iron products from the Hopes Advance project might blend with current steel manufacturer feed sources to enhance steel quality and blast furnace results. The Study will also report on potential premiums and recommendations in respect of optimizing revenues based on end user demand profiles.

Vulcantech will recommend a comprehensive marketing strategy to Oceanic in order to optimize the product placement and revenues associated with future production, currently planned to commence at 10 million tonnes per annum during 2017. The Company anticipates that the Study will conclude during the second quarter of 2013 and that the results will support Oceanic’s current and future efforts to secure off-take agreements with potential customers.

The Study will be led by Mr. Paul Vermeulen, Founder and Director of Vulcantech. Mr. Vermeulen is a Metallurgical Engineer with significant experience in iron ore, as well as iron and steel making. Paul has spent eleven years in various operational and management positions at the then Iscor South Africa (Arcelor-Mittal South Africa), and has gained an intimate knowledge of coke making, sintering, iron making and steel making.

Before establishing Vulcantech in 2007, Mr. Vermeulen spent five years within the Rio Tinto Iron Ore group, where he helped to establish higher pricing benchmarks for certain iron ore products, developed models for Rio Tinto Coal, Rio Tinto Iron Ore, and assisted steel making customers in their operations.

Alan Gorman, President/ COO indicated: *“We are pleased to have awarded the current study to Vulcantech Technologies. Mr. Vermeulen’s in depth understanding of the end user market and*

considerable experience within the iron ore sector will enable us to identify and pursue the best customers, and prices, for our future production.”

Further Information:

Alan Gorman
President and COO
+1 514 289 1183

Stephen Roberts
Vice President - Investor Relations
+1 604 609 6130
sr@oceanicironore.com

OCEANIC IRON ORE CORP. (www.oceanicironore.com)
On behalf of the Board of Directors

"Steven Dean"
Chairman and Chief Executive Officer
+1 604 566 9080

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.