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**PRESS RELEASE**

**OCEANIC ANNOUNCES SHIPPING OPTIMIZATION STUDY**

Vancouver, BC, February 28, 2013 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that it has commissioned a Shipping Optimization Study (the “Optimization Study”) to be led by AMEC and involving end user shipping and stevedoring companies. The Study will supplement AMEC’s Marine Logistics report dated September 2011, the results of which were summarized in the Company’s Pre-Feasibility Study (“PFS”) dated November 2, 2012.

AMEC has concluded that the Company’s plan to ship year round to both Asia and Europe using Cape-size vessels from its wholly owned port and processing facility located at Ungava Bay is feasible. The Optimization Study has been commissioned to focus on optimizing and further refining shipping approach and incremental shipping costs, and will be a key component of the Company’s Feasibility Study.

The Optimization Study will evaluate the optimal transshipment approach for future product deliveries to the Asian market and will refine views on transshipment location, logistics and the incremental costs associated with repositioning cargo from dedicated ice class vessels to market vessels at the transshipment location.

The Optimization Study will also further update and refine the logistics and approach associated with direct shipments to the European market.

At the completion of the Optimization Study, Oceanic will have established appropriate guidance on a fully integrated shipping approach, the fleet mix of dedicated ice class and market vessels, and incremental costs associated with the shipment of production from Hopes Advance. It is anticipated that AMEC will conclude the Study during the 3<sup>rd</sup> quarter of 2013.

**Alan Gorman, President/ COO indicated:** *“This is another critical step forward in the development of the Hopes Advance project. The involvement of end users in collaboration with AMEC in refining the shipping considerations associated with future production is integral to ensuring a practical and cost effective approach to this important project transportation element.”*

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://www.oceanicironore.com))  
On behalf of the Board of Directors

*"Steven Dean"*  
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