



**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**

July 2, 2014

TSX Venture Exchange: FEO
OTCQX: FEOVF

PRESS RELEASE

OCEANIC TO COMPLETE SHARE CONSOLIDATION

Vancouver, BC – Oceanic Iron Ore Corp. (the "Company") announces that it will proceed with its proposed share consolidation (the "Consolidation"), as announced in its press release dated June 11, 2014, on the basis of ten (10) pre-Consolidation common shares for one (1) post-Consolidation common share. The Company will also be consolidating its listed Series 1 and Series 2 Share purchase warrants on the same basis with their respective strike prices adjusted to reflect the consolidation. The Consolidation will be effective at the open of the market on July 2, 2014 (the "Effective Date").

The Company currently has 196,618,231 common shares issued and outstanding. As at the Effective Date, the Company will have approximately 19,661,823 common shares issued and outstanding. The Company also currently has 6,562,500 and 28,400,000 Series 1 and Series 2 share purchase warrants outstanding, respectively. As at the Effective Date, the Company will have approximately 656,250 and 2,840,000 Series 1 and Series 2 share purchase warrants outstanding, respectively. The Company will not change its name as part of the Consolidation. The Company's common shares will continue to trade on the TSX Venture Exchange under its current symbol "FEO" and on the OTCQX under its current symbol "FEOVF".

Registered securityholders will receive a letter of transmittal from Computershare Trust Company of Canada, the Company's transfer agent, with information on how to replace their old certificates with the new certificates. Brokerage firms will handle the replacement of certificates on behalf of their shareholders' accounts.

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.