

Oceanic Iron Ore Corp. Announces Closing of Financing

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 24, 2013) - [Oceanic Iron Ore Corp.](#) ("Oceanic", or the "Company") (TSX VENTURE:FEO) (OTCQX:FEOVF) announces that it has closed a non-brokered financing of \$3 million ("Financing") subscribed for by Sino-Canada Natural Resources Fund ("Sino-Canada Fund").

Sino-Canada Fund was issued a convertible debenture (the "Debenture") which will earn interest at a rate of 6% over the 30 month term (the "Term") of the Debenture.

The principal amount of the Debenture will be convertible to common shares of the Company ("Common Shares") at a price of \$0.16 per share at the election of the subscriber. In addition, and subject to receipt of all required regulatory approvals, the Company has the right at any time to pay all or any part of the unpaid principal in respect of the Debenture in Common Shares, where the issue price of each Common Share will be equal to the volume weighted average trading price for the 20 days prior to the date of notice of the conversion.

In the event that the volume weighted average trading price of Common Shares is equal to or greater than \$0.16 per share for any 20 consecutive trading day period during the term of the Debenture, the principal and interest owing under the Debenture will be automatically converted into Common Shares of the Company.

The Debenture and any Common Shares acquired on conversion thereof are subject to a hold period expiring on September 24, 2013. The Company paid a finder's fee of 6% of the gross proceeds of the Financing.

The Company intends to use the proceeds of the Financing to fund its ongoing negotiations with potential strategic partners, studies in connection with the feasibility study and environmental assessment in respect of the Company's Hopes Advance project as well as for general claims maintenance, and corporate and working capital purposes.

About Sino-Canada Natural Resources Fund:

Sino-Canada Natural Resources Fund is a Cayman Islands registered private equity fund focused on investments in Canadian listed and private companies that develop and operate natural resource projects (mining, oil & gas, forestry) worldwide. Sino-Canada Fund is managed in Hong Kong on behalf of private and institutional investors from China.

About Oceanic:

[Oceanic](#) is a feasibility stage company 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. The Company is led by a highly experienced management team that has managed, operated developed and/or sold over \$20 bn in assets. In November 2012, the Company published the results of the pre-feasibility study completed in respect of the flagship Hopes Advance project outlining a base case pre-tax NPV of \$5.6bn over a 30 year mine life, supported by a NI 43-101 proven and probable reserve of approximately 1.36 bn tonnes and a life of mine operating cost of approximately \$30/tonne, making it one of the lowest cost development projects globally. The pre-feasibility study is available for review on the Company's website (www.oceanicironore.com) and SEDAR (www.sedar.com). 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.

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

On behalf of the Board of Directors

Steven Dean
Chairman and Chief Executive Officer

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 "Risks and Uncertainties" in the Company's MD&A filed February 27, 2013 (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 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 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.

Contact

[Oceanic Iron Ore Corp.](#)

Steven Dean, Chairman and Chief Executive Officer
+1 604 566 9080
+1 604 566 9081 (FAX)

Oceanic Iron Ore Corp.
Alan Gorman, President and Chief Operating Officer
+1 514 289 1183
+1 514 289 1188 (FAX)
agorman@oceanicironore.com

Oceanic Iron Ore Corp.
Irfan Shariff, CFO
+1 604 566 9080
+1 604 566 9081 (FAX)
is@oceanicironore.com
www.oceanicironore.com

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