

Oceanic Announces Results of Its Annual General Meeting of Shareholders

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 28, 2013) - [Oceanic Iron Ore Corp.](#) ("Oceanic" or the "Company") (TSX VENTURE:FEO)(OTXQX:FEOVF) is pleased to announce the results of voting at its recent Annual General Meeting of Shareholders ("AGM") held today.

Shareholders approved all items put forward by the Board of Directors and management. Jean Martel, who was nominated for the board of directors, was elected, and the remaining four individuals nominated for the board of directors – Steven G. Dean, Gordon Keep, Gregg Sedun, and the Hon. John Reynolds P.C. – were re-elected.

Shareholders also approved:

- the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company for the ensuing year at a remuneration to be fixed by the directors
- the ratification and approval of the Company's Amended Stock Option Plan
- the ratification and approval of the re-pricing of previously granted stock options to insiders of the Company to the higher of \$0.16 and the Company's closing stock price as at November 28, 2013
- the adoption and approval of the amendments to the Company's articles to implement the Advance Notice Provisions, which govern the process for nomination of directors of the Company at shareholder meetings
- the ratification and approval of the Company's Restricted Share Unit Plan, subject to final regulatory approval

At least 59,802,560 common shares of the Company were voted, representing approximately 30.4 % of total shares issued and outstanding as at the record date of the AGM.

Subsequent to the AGM, a total of 19,643,500 stock options, held by directors, officers, employees and consultants, were re-priced to \$0.16 per option

Additionally, subsequent to the AGM, the Company granted a total of 4,764,063 Restricted Share Units to directors, officers and employees of the Company

About Oceanic:

Oceanic is 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. The Company published a technical report entitled "[Oceanic Iron Ore Corp.](#) - NI 43-101 Technical Report on a Prefeasibility Study Completed on the Hopes Advance Bay Iron Deposits Ungava Bay Region, Québec, Canada - NTS 24M/08, 24N05" dated November 2, 2012, outlining a base case pre-tax NPV of \$5.6 bn (post-tax NPV of \$3.2 bn) over a 30-year mine life, supported by a NI 43-101 proven and probable reserve of approximately 1.36 bn tonnes with a grade of 32.2% Fe (comprising 763 million tonnes of proven reserves with a grade of 32.3% Fe and 596 million tonnes of probable reserves with a grade of 32.1% Fe) 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.

Eddy Canova, P.Geo., OGQ(403), the Director of Exploration 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. \(www.oceanicironore.com\)](http://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, weather, 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; (6) labour and material costs increasing on a basis consistent with the Company's current expectations; and (7) the ability to achieve the required financing from equity markets, debt markets and/or a strategic partner/off-taker to facilitate the development and eventual construction of the Company's projects. 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 August 29, 2012 (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.

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