



OCEANIC IRON ORE CORP.

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PRESS RELEASE

**OCEANIC IRON ORE CORP. ANNOUNCES FAST TRACK PREPARATION OF PRE-FEASIBILITY STUDY
UNDERWAY**

Vancouver, BC, February 14, 2012 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce that the fast track preparation of the Pre-Feasibility study in respect of the Company’s Hopes Advance Project, being led by Micon International Limited (“Micon”) and Montreal based Met-Chem Canada Inc. (“Met-Chem”), is underway.

The team from Micon, which prepared the Company’s Preliminary Economic Assessment published in November 2011, is leading the overall project management for the Pre-Feasibility study given their extensive knowledge of the Hopes Advance Project.

Met-Chem is leading the engineering component on the Pre-Feasibility Study, focusing on processing plant, infrastructure and metallurgical support. Met-Chem is a renowned provider of technical services to the mining and mineral processing sector worldwide and has performed numerous pre-feasibility and feasibility studies in the iron ore space, in particular in Quebec.

The Company is also continuing to work with Golder Associates of Montreal to progress the environmental and social components important for the development of the Hopes Advance Project and AMEC International in relation to marine facility and port logistics.

The Company expects that the Pre-Feasibility Study will be published in Q3 2012

Steven Dean, Chairman and CEO of Oceanic noted: *“With the addition of Met-Chem, Oceanic has an extremely strong technical team taking advantage of the key strengths of each firm for the fast track preparation of the Pre-Feasibility Study. The study will build on the findings of the PEA published in November 2011 and further illustrate the technical and economic feasibility of developing of the Hopes Advance Project.”*

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

"Steven Dean"

Chairman and Chief Executive Officer

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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 "Risk Factors" in the Company's Filing Statement dated November 22, 2010 (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 Toronto Stock 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.

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