



**Ste. 3083 – 595 Burrard Street  
Vancouver, BC V7X 1L3  
Tel: 604 566 9080  
Fax: 604 566 9081**

**Ste. 560 – 999 De Maisonneuve Blvd W  
Montréal, QC H3A 3L4  
Tel: 514.289.1183  
Fax: 514.289.1188**

July 18, 2012

TSX Venture Exchange: FEO  
OTCQX : FEOVF

**PRESS RELEASE**

**OCEANIC ANNOUNCES HOPES ADVANCE PROJECT TO BE REVIEWED UNDER NEW ENVIRONMENTAL GUIDELINES**

Vancouver, BC, July 17, 2012 - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") announces that it has been advised by the Canadian Environmental Assessment Agency (the "Agency") that the Company's Hopes Advance project will be reviewed under new guidelines in accordance with the Canadian Environmental Assessment Act 2012. The Company has been advised by the government authorities representing the Agency that while there is a requirement for resubmission of the Company's Project Notice, the overall completion dates should be maintained.

The Company views the legislation enacted by the federal government as positive as it streamlines the overall environmental assessment process and protracts the timelines that prevailed in the previous legislation. Moreover, the Company does not anticipate any delays in arriving at the end point in respect of its environmental assessment for its Hopes Advance project and anticipates a more fluid progression of this critical aspect of developing the project.

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  
+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.*