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PRESS RELEASE

OCEANIC ANNOUNCES ACCEPTANCE OF PROJECT NOTICE BY CANADIAN ENVIRONMENTAL ASSESSMENT AGENCY

Vancouver, BC, August 28, 2012 - Oceanic Iron Ore Corp. (“Oceanic”, or the “Company”) announces that it has been advised by the Canadian Environmental Assessment Agency (“CEAA” or the “Agency”) that its Project Notice (“Notice” or “Project Description”) has been accepted by the Agency under the new guidelines in accordance with the Canadian Environmental Assessment Act 2012.

The acceptance of the Project Notice by the CEAA advances the project to the public consultation stage in the overall assessment process.

Steven Dean, Chairman and CEO commented *“We are pleased that the Canadian Environmental Assessment Agency has accepted our Hopes Advance Bay Project Description. This is a critical milestone in advancing the project to future construction and production.”*

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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