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PRESS RELEASE

OCEANIC IRON ORE CORP APPOINTS DRA/MET-CHEM CANADA TO THE OWNER'S TEAM FOR THE FEED PHASE OF THE HOPES ADVANCE PROJECT

Montreal, QC - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") is pleased to announce its intent to appoint DRA/Met-Chem as part of the future Owner's team during the Front End Engineering Design ("FEED") phase of the Hopes Advance project.

DRA/Met-Chem has been integral to the earlier work associated with the Hopes Advance project and has a detailed understanding of the conceptual design for the project. DRA/Met-Chem was intimately involved in the preparation of the Company's previously announced pre-feasibility study ("PFS") which was recently validated by the Engineering Procurement Construction ("EPC") proposal received from Power China Huadong Engineering Company on March 30, 2017.

The Company believes that the involvement of DRA/Met-Chem in the FEED work from an owner's oversight context and a view to contributing further in the evolution of the Hopes Advance project will be beneficial. No costs will be incurred by the Company in respect of DRA/Met-Chem's appointment until the funding of the FEED is arranged.

Alan Gorman, President CEO remarked: *"DRA/Met-Chem has provided some very good work in the earlier development of the project and we are pleased to have them participate further as we move forward. With the addition of DRA/Met-Chem on the owner's side, working in cooperation with Power Construction Corporation of China and SNC-Lavalin, I am satisfied we are assembling a team for the future work that will ensure the project's execution is defined by cooperation, excellence, and innovative approaches to the optimization of the detailed design and delivery of the Hopes Advance project."*

There is great enthusiasm being generated among those joining the effort to transform the Hopes Advance project to a reality and in doing so to establish a model and context under which Canada and China's vision for cooperative bilateral relations may occur. We intend to define a best in class example that we intend will be a benchmark for other efforts undertaken within the context of bilateral trade between Canada and China."

About DRA/Met-Chem:

Met-Chem Canada Inc. was originally established in 1969 to design and construct the Mount Wright Iron Ore facilities for Quebec Cartier Mining Company. In 2016, DRA Americas acquired control of the Canadian businesses carried on by Met-Chem Canada Inc. and Met-Chem Inc. DRA/Met-Chem provides expert advice to clients in over 30 countries worldwide involving iron ore, pelletizing, steel, precious metals, base metals, industrial minerals, diamonds, lithium, bauxite and coal.

DRA/Met-Chem is a multi-disciplinary engineering and project management company comprised of engineers and technicians in geology, mining, metallurgy and mineral processing, civil, structural, mechanical, piping, HVAC, electrical and instrumentation/automation. It also has the necessary support staff in project controls, procurement, estimating, scheduling and administration.

DRA/Met-Chem is committed to conduct its business in compliance with all applicable safety & industrial hygiene. Conducting business ethically is vital to the long-term success of our company. Our strong reputation is a result of our integrity as well as our world-class products and services.

About the DRA Group:

The DRA Group is a diversified, multinational engineering project delivery and asset management group operating across major global finance markets. DRA has an extensive track record, having successfully delivered over 1,000 projects across five continents and operated more than 50 sites worldwide. This has been achieved through DRA's extensive global footprint, comprising 20 offices with over 3,300 people. DRA is represented in Canada by DRA Americas, with offices located in Toronto and DRA/Met-Chem with offices located in Montreal comprising over 45 employees. DRA Americas has successfully executed a number of landmark projects in Canada, most notably its recent project completed for Stornoway Diamonds.

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

On behalf of the Board of Directors

"Alan Gorman"

President 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 "Risks and Uncertainties " in the Company's MD&A filed February 23, 2017 (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.