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PRESS RELEASE

OCEANIC IRON ORE CORP. ANNOUNCES FAST-TRACKING OF RESOURCE ESTIMATE WORK AND PRELIMINARY ECONOMIC ASSESSMENT

Vancouver, BC, June 2, 2011 - Oceanic Iron Ore Corp. (the "Company") is pleased to announce the appointment of Micon International Limited ("Micon") to produce an interim CIM compliant 43-101 mineral resource estimate as well as a Preliminary Economic Assessment ("PEA") in respect of the Company's Ungava Bay iron ore properties (the "Properties").

The team from Micon have extensive iron ore experience and already know the Properties extremely well, having worked closely with the Company since the middle of 2010. Micon will work alongside AMEC, who are producing the marine facility study with the help of FedNav, to fast track completion of the PEA by early October, 2011. On completion of the PEA the Company will have, in a very short period of time, caught up with or surpassed in the development cycle, many of its peers with development properties in the Labrador Trough.

In addition, the Company is continuing its work with Secor, the international strategic consulting firm, to produce a high level economic impact study to help further illustrate to the Quebec government and local stakeholders how well the development of the Properties fits within the remit of Quebec's Plan Nord.

Update on Drill Program

The Company's drill program continues to proceed on schedule with three drills now operational and focused on various targets at the Company's Hopes Advance Bay property, targeting holes based on available historic information. The current drill program is expected to continue through September, with a further two drills (for a total of 5 drills on-site) scheduled to be delivered on-site by the middle of July.

The current drill program is targeted to delineate approximately 1 billion tonnes at a grade between 30% and 35% (Sol Fe) at Hopes Advance Bay by the end of the fourth quarter of 2011. In setting this target, the Company has taken account of the historic exploration and metallurgical work completed on

the Properties, including the combined historical estimate of 2.6 bn tonnes at an average grade of 32.7% (based on 21,711 metres of drilling)* detailed below. The potential quantity and grade is conceptual in nature as to date there has been insufficient exploration to define a mineral resource to current 43-101 standards and it is uncertain if the current drill program will delineate the target as a mineral resource.

Steven Dean, Chairman and CEO of Oceanic noted: *"The team at Micon have impressed us with their depth of knowledge, understanding and commitment to the development of our project. We are extremely pleased to be in a position to fast track the PEA to a Q4 2011 completion and look forward to sharing the results with our shareholders and the market more generally."*

Historic Resources

Deposit	Historic Estimate (million tonnes)	Head Iron	Exploration Drillholes	Metres Drilled
Roberts Lake Area	1,251.6*	35.9% (Sol Fe)	97	5,115
Morgan Lake Area	611.8*	22.2% (Mag Fe)**	45	3,661
Hopes Advance Area	819.5*	35.5% (Sol Fe)	185	12,935
Total	2,682.9*	32.7% (Avg Fe)	327	21,711

*These are historical estimates that do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects. A Qualified Person has not done sufficient work to upgrade or classify these historical resource estimates as current NI-43-101 compliant mineral resources. The issuer is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon. The Roberts Lake historic resource was reported in 1970 from drilling in the late 1950s, the Morgan Lake historic resource was reported in 1957 and 1964, and the Hopes Advance historic resource was reported in 1958. Further information in respect of these historic resources is outlined in a 43-101 technical report prepared by Micon dated Oct. 29, 2010, available on SEDAR.

**Sol Fe is soluble iron, Mag Fe is magnetic portion only.

Eddy Canova, P.Geo., the Exploration Manager 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)

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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