

OCEANIC IRON ORE CORP.

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PRESS RELEASE

OCEANIC IRON ORE CORP ANNOUNCES UPDATES ON EXPANDED 2011 DRILL PROGRAM, BOARD APPOINTMENT AND THIRD QUARTER RESULTS

Vancouver, BC March 1, 2011 - Oceanic Iron Ore Corp. (“Oceanic”, the “Company”) is pleased to announce an update on its 2011 drill program, board appointment and the Company’s third quarter results.

2011 Drill Program

Oceanic's senior management team joined in early January 2011 and is currently developing a drill program on its Ungava Bay properties (the “Properties”), expected to commence in mid March 2011, which will be focused on bringing the historical work up to current NI 43-101 standards. Historic exploration of the Properties comprised 327 drillholes over 21,711 metres. The Company has reviewed the proposed 2011 drill program and has augmented it to encompass 12,000 – 16,000 metres of drilling. Three drill rigs will be commissioned initially, and an additional two drill rigs will be added mid-year.

This drill program will initially be focused primarily on the Hopes Advance area, and is targeted to bring approximately 1 billion tonnes of the historical resource to an inferred and / or indicated category, meeting NI 43-101 standards, by the end of Q4 of 2011. The Company has made significant progress in respect of the program including securing contracts for drilling, geological support, logistics and mobilization. Further updates will be provided in due course.

Board Changes

The Company is pleased to announce the appointment of Mr. Steven Chadwick to the Board of Oceanic effective immediately. Mr. Chadwick has strong metallurgical, project engineering and management experience and is a director of BC Iron, an emerging iron ore producer based in the Pilbara, Western Australia, as well as a director of Teck Australia Pty Ltd., with responsibility for the Lennard Shelf lead zinc project. Pursuant to the Company’s stock option plan, the Board of Oceanic has granted 700,000 incentive stock options to Mr. Chadwick exercisable at \$0.85 for a period of ten years, subject to regulatory approval.

Mr. Paul Matysek has resigned from the Board of Oceanic due to other commitments. The Board of Oceanic would like to thank Mr. Matysek for his contributions to the Company.

Third Quarter Results

Oceanic today announced its results for the quarter ended December 31, 2010. The Company incurred a net loss of \$2,661,919 during the three months ended December 31, 2010 (2009: \$55,345). The most

significant expenses incurred were in respect of stock-based compensation of \$1,864,566 (2009: nil), as well as costs mainly relating to the Company's acquisition of the Ungava Bay properties which completed in November 2010, including acquisition costs of \$468,492 (2009: nil), professional fees of \$159,735 (2009: \$6,555) and consulting and management fees of \$138,050 (2009: \$6,000).

Total assets increased to \$40,157,501 at December 31, 2010 from \$344,760 at March 31, 2010. The most significant assets at December 31, 2010 were mineral properties of \$20,055,587 (March 31, 2010: nil) and cash and cash equivalents of \$19,849,304 (March 31, 2010: \$194,169).

Ungava Bay Properties

The Properties cover three groups of deposits over 300 km strike of Lake Superior Type iron formation, along the northern extension of the Labrador Trough in the Nunavik Region of northern Quebec, with good proximity to tidewater at Ungava Bay.

A National Instrument 43-101 technical report has been prepared on the Company by Micon International Limited ("Micon") of Toronto, Ontario, and is available for review on the Company's website (www.oceanicironore.com) and on SEDAR (www.sedar.com).

The Micon report documents and summarizes the historic exploration (327 drillholes over 21,711 metres) and metallurgical work completed on the three groups of deposits (Roberts Lake area, Morgan Lake area and Hopes Advance area), including the development of extensive historical mineral resource estimates set out below 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".

Deposit	Historic Resource (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 resource 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." The Roberts Lake historic resource was reported in 1970 from drilling in the late 1950's, the Morgan Lake historic resource was developed in 1957 and 1964 and the Hopes Advance historic resource was developed in 1958. Further information in respect of these historic resources is outlined in a 43-101 technical report prepared by Micon dated October 29, 2010 available on Sedar (www.sedar.com).*

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

On behalf of the Board of Directors
OCEANIC IRON ORE CORP.

"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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