



OCEANIC IRON ORE CORP.

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PRESS RELEASE

OCEANIC IRON ORE CORP. ANNOUNCES COMMENCEMENT OF 2011 DRILL PROGRAM

Vancouver, BC, April 6, 2011 - Oceanic Iron Ore Corp. (the "Company") is pleased to announce the commencement of the 2011 drill program on its Ungava Bay iron ore properties (the "Properties").

This drill program will be focused primarily in the Hopes Advance Bay area and is targeted to delineate approximately 1 billion tonnes at a grade between 30% and 35% (Sol Fe) 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 mineral resource 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 and it is uncertain if the current drill program will delineate the target as a mineral resource.

The first drill rig is being deployed in the Castle Mountain area of Hopes Advance Bay. The drill program has been strategically planned to (1) confirm the historical resource using the historical drill hole data and (2) expand the historical resource through the introduction of additional exploration drill holes.

A further two drills are expected to be deployed in late April or early May, allowing for the drill program to expand to the Bay Zone, Zone 2 and Zone 4 areas of Hopes Advance Bay where the Company will adopt a similar strategy of targeting holes based on available historic information. Two further rigs are expected to be mobilized mid-year and will be deployed on known historical targets in the Roberts Lake and Morgan Lake areas.

The entire drill program is expected to consist of up to 16,000 metres of drilling and last until the end of the third quarter of 2011, although the Company will update the market periodically on results of the drill program.

The Company has also acquired airborne magnetics data in respect of 5,753 line kilometres flown on the property by Voisey Bay Geophysics between 2006 and 2009. The Company is currently reprocessing the data to produce higher resolution magnetics maps which it believes will help define the extensions of the magnetic iron formations as well as better define exploration drill targets.

Company Overview

Oceanic Iron Ore Corp. is an exploration and development company focused on the development of the Ungava Bay iron ore properties. The Properties comprise three groups of deposits (Roberts Lake area, Morgan Lake area and Hopes Advance Bay area) which cover 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. The Properties are the subject of a National Instrument 43-101 technical report prepared by Micon International Limited ("Micon") of Toronto, Ontario, which is available for review on the Company's website(www.oceanicironore.com) and on SEDAR (www.sedar.com).

Historic Resources

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. 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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