

OCEANIC IRON ORE CORP.

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April 7, 2011

TSX Venture Exchange: FEO

PRESS RELEASE

**OCEANIC IRON ORE CORP. TO LIST \$0.65 and \$1.00 SHARE PURCHASE WARRANTS ON
APRIL 8, 2011**

Effective at the opening on April 8, 2011, the Series 1 and Series 2 share purchase warrants of Oceanic Iron Ore Corp. (TSXV: FEO) which expire at 4:00 p.m. on November 30, 2015 will commence trading on the TSX Venture Exchange as follows:

Series 1 Warrants: 6,562,500
Series 1 Warrant Symbol: FEO.WT.A
Series 1 Warrant CUSIP No.: 67524Q124
Series 1 Warrant Exercise Price: \$0.65
Series 1 Warrant Expiry Date: November 30, 2015

Series 2 Warrants: 28,400,000
Series 2 Warrant Symbol: FEO.WT.B
Series 2 Warrant CUSIP No.: 67524Q116
Series 2 Warrant Exercise Price: \$1.00
Series 2 Warrant Expiry Date: November 30, 2015

A new form of generic share purchase warrant certificates will be issued. Existing warrant holders should exchange their existing paper share purchase warrant certificate for the new form of share purchase warrant certificate by contacting the registrar and transfer agent of the Company, Computershare Trust Company of Canada, 3rd floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

FOR FURTHER INFORMATION PLEASE CONTACT:

Steven Dean
Chairman and CEO
Oceanic Iron Ore Corp.

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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.