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**PRESS RELEASE**

**OCEANIC IRON ORE CORP. ANNOUNCES SHIPMENT OF BULK SAMPLE**

Vancouver, BC, June 16, 2011 -Oceanic Iron Ore Corp. (the “Company”) is pleased to announce the shipment of an initial bulk sample taken from the Castle Mountain deposit at Hopes Advance Bay.

The ten tonne sample has been transported over the past weeks by charter aircraft as back freight, returning to Val d’Or having delivered equipment and supplies to the project site at Hopes Advance Bay. The sample is in the process of being transported by truck from Val d’Or to the metallurgical laboratory facilities of FLSmidth Minerals (“FLS”) located in Midvale, Utah, with expected delivery at the end of this week.

FLS will work with Micon International Limited (“Micon”), who are leading the Company’s interim CIM compliant 43-101 mineral resource estimate and Preliminary Economic Assessment (“PEA”), to analyze the general metallurgical and mineralogical characterization of the sample, establish a conceptual flowsheet and to provide a basis to estimate expected product quality, metallurgical recoveries and yields.

The results of this analysis will be included in the PEA, together with the marine facility study being produced by AMEC and FedNav. The PEA is targeted for fast-track completion in October, 2011.

In addition, the Company is nearing completion of its work with Secor, the international strategic consulting firm, in respect of the production of a high level economic impact study to be used as a basis for upcoming scheduled discussions with officials from the Quebec provincial government and the federal government. The study will illustrate to the Quebec Provincial government and local stakeholders how well the development of the project fits within the remit of Quebec’s Plan Nord.

Steven Dean, Chairman and CEO of Oceanic noted: *“The project continues to advance at pace. The unorthodox use of what would otherwise be empty planes to facilitate delivery of a bulk sample further illustrates management’s commitment to fast-track the project through PEA.”*

## Update on Drill Program

The Company's drill program continues to proceed on schedule with nearly 3,200 metres drilled to date over 32 holes and drilling on the Castle Mountain deposit and Zone 2 complete. Drilling is also underway in the Zone 4 and Iron Valley deposits of Hopes Advance Bay.

The current drill program is expected to last through September 2011 and 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.

## 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
<b>Total</b>	<b>2,682.9*</b>	<b>32.7% (Avg Fe)</b>	<b>327</b>	<b>21,711</b>

\*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](http://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](http://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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