



OCEANIC IRON ORE CORP.

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PRESS RELEASE

INITIAL DRILL RESULTS CONFIRM HISTORICAL DATA

Vancouver, BC, July 5, 2011 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce initial results from the first four holes of its 2011 drill program. Holes HA 11-03, HA 11-07 and HA 11-08 were twinned with historic holes P34, P27 and P47, and results compare closely to those reported historically, in addition to indicating low levels of sulphur and phosphorous. Drill Hole HA 11-001b is an exploration hole confirming the extension of mineralisation 175 metres to the east of the historical resource boundaries.

Hole HA-11-03 on section 30+00 returned an assay of 34.0% total Fe over a width of 59.85 m* (58.94 m T.W.) in magnetite and hematite bearing iron formation of the Sokoman Formation, which compares to the adjacent historic drill hole P34 which delivered 35.4% soluble Fe over a width of 59.74 m*. Hole HA-11-07, drilled on section 0+00 returned an average assay of 32.6% total Fe over a width of 64.20 m* (63.22 m T.W.) (Sokoman Formation). The adjacent historic drill hole P27 graded 34.5% soluble Fe over a width of 67.06 m*. HA-11-08, drilled on section 50+00, also returned an average assay of 32.6% total Fe (Sokoman Formation), over a width of 63.4 m* (62.44 m T.W.) compared to the adjacent historic drill hole P47, which had an assay of 33.4% soluble Fe over a width of 64.01 m*. Drill hole HA-11-001b on the section 40+00 returned an assay of 31.08% Fe (Sokoman Formation) over a width 63.00 m* (62.04 m T.W.).

Comparison of Drill hole results – Current to Historic.

2011 Results				
DDH	From (m)	To (m)	T.Width (m)	% Fe total
HA-11-03	36.85	96.70	58.94	34.0%
HA-11-07	0.20	64.40	63.22	32.6%
HA-11-08	11.70	75.10	62.44	32.6%

Corresponding Historic Drill Hole Results (1954 – 1957)				
DDH	From (m)	To (m)	T.Width (m)	% Fe soluble
P34	36.58	96.32	58.83	35.4%
P27	7.92	59.83	59.14	34.5%
P47	10.67	74.68	63.03	33.4%

**Down-hole Width*

The relative shallow depth of these intersections on these first four holes (between 59 and 63 metres) augurs well for the eventual pit design and is indicative of the low strip ratio predicted at Hopes Advance.

The results of the assays will be used to select intervals with similar mineralogic and chemical characteristics for compositing. The composite samples will be analyzed to determine the combined weight recovery of magnetite and hematite and the resulting concentrate grade.

The drilling is of NQ caliber with sample lengths being collected up to a maximum length of two meters. Assay samples collected are sent to ALS Chemex for Whole Rock analysis by lithium borate fusion and XRF (oxides), Ferrous iron by H₂SO₄ – HF and acid digestion and titrimetric finish, and Total Sulphur by LECO method.

The Company continues to advance its drill program, and expects to complete its program of twinning historic holes in the Hopes Advance project by mid July. On completion of the twinning, the Company will focus 5 drills on extension and step-out targets in Hopes Advance, as well as targets identified in its Roberts Lake and Morgan Lake Projects. Additional assay results are expected throughout the summer and updates will be made as appropriate.

Steven Dean, Chairman and CEO of Oceanic noted: *“These initial drill results are extremely encouraging and are remarkably consistent with historic drill results. We have a high confidence in the historic work done on the Ungava Bay properties and expect that future results will continue to correlate with those that have been reported historically.”*

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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