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**PRESS RELEASE**

**DRILL RESULTS CONTINUE TO CONFIRM HISTORICAL DATA**

Vancouver, BC, July 20, 2011 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce the second set of assay results from its 2011 drill program. Holes HA 11-004, HA 11-005 and HA 11-006 were twinned with historic holes P49, P35 and P28, and the results of the new assays continue to correlate closely to those reported historically.

Hole HA-11-004 on section 30+00 returned an assay of 32.3% total Fe over a width of 64.1 m\*, which compares to the adjacent historic drill hole P49 which delivered 34.9% total Fe over a width of 67.0 m\*. Hole HA-11-05, drilled on section 20+00 returned an assay of 34.6% total Fe over a width of 57.9 m\*. The adjacent historic drill hole P35 graded 34.9% total Fe over a width of 60.1 m\*. HA-11-06, drilled on section 10+00, also returned an average assay of 31.3% total Fe over a width of 44.7 m\* compared to the adjacent historic drill hole P28, which had an assay of 30.8% total Fe over a width of 54.9 m\*.

**Comparison of Drill-Hole results – Current to Historic.**

2011 Results					Corresponding Historic Drill Hole Results (1954 – 1957)				
DDH	From (m)	To (m)	T.Width (m)	% Fe total	DDH	From (m)	To (m)	T.Width (m)	% Fe soluble
HA-11-004	10.67	83.76	63.13	<b>32.3%</b>	P49	10.67	83.76	65.98	<b>34.9%</b>
HA-11-005	21.65	79.55	57.02	<b>34.6%</b>	P35	19.81	79.85	59.14	<b>34.9%</b>
HA-11-006	28.30	71.00	44.02	<b>31.3%</b>	P28	27.43	82.30	54.04	<b>30.8%</b>

In addition, drill hole HA 11-002, the second exploration drill hole to report, returned an assay of 33.4% Fe total over a width of 105.4 m\* (103.8 m T.W.), with cover of approximately 30.6 m. This hole is located approximately 160 m east of drill hole HA 11-003 and 80 metres outside of the historical pit limit (1956), illustrating the potential extension eastward of the Castle Mountain zone.

Holes that have reported to date continue to show low levels of sulphur and phosphorous.

\*Down-hole Width

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 H<sub>2</sub>SO<sub>4</sub> – HF and acid digestion and titrimetric finish, and Total Sulphur by LECO method.

Steven Dean, Chairman and CEO of Oceanic noted: *“We are encouraged by the continued correlation of the current drill results to historical results. In addition, the results from the second exploration drill hole suggest an extension of the mineralization to the east as well as a thickening of the mineralization in excess of 100 metres. We will be able to report these results in more detail as part of the upcoming 43-101 resource estimate and PEA in respect of the Hopes Advance Bay project.”*

*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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