



OCEANIC IRON ORE CORP.

**Ste. 3083 – 595 Burrard Street
Vancouver, BC V7X 1L3
Tel: 604 566 9080
Fax: 604 566 9081**

July 21, 2011

TSX Venture Exchange: FEO
OTCQX : FEOVF

PRESS RELEASE

OCEANIC IRON ORE CORP. ANNOUNCES ADDITION OF GOLDER ASSOCIATES TO THE TEAM FAST-TRACKING PRELIMINARY ECONOMIC ASSESSMENT

Vancouver, BC, July 21, 2011 - Oceanic Iron Ore Corp. (the "Company") is pleased to announce the appointment of the Montreal office of Golder Associates ("Golder") to the team fast tracking the Company's Preliminary Economic Assessment ("PEA") on the Hopes Advance Bay project. Golder will produce a report to be incorporated into the PEA that will focus on the environmental and social components important to the project. This initial study will be useful for the eventual production of the Environmental and Social Impact Assessment ("ESIA") required for the future development of the project.

By working with the Montreal office of Golder, the Company has access to Quebec-based expertise as well as Golder's international network, standards and reputation.

Steven Dean, Chairman and CEO of Oceanic noted: *"From the outset, we have made it known that respecting the environment is a top priority for us. Golder has the right team to help us ensure that we manage the important environmental considerations, as well as Provincial and Federal regulations, efficiently and effectively to meet our fast-track timeline.*

OCEANIC IRON ORE CORP. (www.oceanicironore.com)
On behalf of the Board of Directors

"Steven Dean"
Chairman and Chief Executive Officer
+1 604 566 9080

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.

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.