



OCEANIC IRON ORE CORP.

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PRESS RELEASE

**OCEANIC IRON ORE CORP. ANNOUNCES THE APPOINTMENT OF SGS TO LEAD BENCH SCALE TESTWORK
ON HOPES ADVANCE BAY PROJECT**

Vancouver, BC, July 26, 2011 - Oceanic Iron Ore Corp. (the "Company") is pleased to announce the appointment of SGS in Lakefield to conduct bench scale metallurgical testing, including head assays, Wilfley table gravity testing and Davis tube testing, on some 800 samples from the Company's Hopes Advance Bay project. This testing will provide an analysis of weight recoveries and concentrate grades which will be included in the 43-101 resource estimate and Preliminary Economic Assessment being led by Micon, expected to be released in mid-October 2011.

The concentrate grade is determined by measuring the quality of the sample and the presence of deleterious elements such as silica, phosphorous and sulfur. This process is critical in helping to assess the overall quality of the product that would be produced from the project and its desirability to potential future customers.

Steven Dean, Chairman and CEO of Oceanic noted: *"The historical work on the Hopes Advance Bay project has shown encouraging results in respect of weight recoveries and other metallurgical characteristics. We are deliberately focusing on extensive and detailed metallurgical testing now as part of the resource estimate and PEA process given the importance of metallurgy to our future customers."*

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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