



OCEANIC IRON ORE CORP.

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PRESS RELEASE

OCEANIC IRON ORE CORP. AGREES LETTER OF INTENT WITH INUIT OF NUNAVIK

Vancouver, BC, August 4, 2011 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce that it has agreed to a Letter of Intent (“LOI”) with the Makivik Corporation, on behalf of the Inuit of Nunavik, and with the Nunavik Landholding Corporation of Aupaluk (together, the “Inuit Parties”) whereby the parties have agreed to the terms and conditions on which the Company will continue to develop its Hopes Advance Bay project, as well as set a basis on which, when appropriate, an Impact Benefits Agreement shall be negotiated.

Under the LOI, the Company has undertaken to respect the environment, Inuit rights, interests and traditional land-use practices. In addition, in order to continue to foster open communications between the parties, a transitional committee will be created to provide a platform for project updates and to exchange information. It is expected that this committee will meet quarterly.

Steven Dean, Chairman and CEO of Oceanic noted: *“Oceanic has made it a priority from the outset to ensure open communication and involvement with the local Inuit community and the finalization of this LOI further strengthens our working relationship with the Inuit.”*

Pita Aatami, President of the Makivik Corporation stated: *“We are pleased to be associated with the Project in conformity with our Partnership Agreement on Economic and Community Development in Nunavik (the Sanarrutik Agreement) whereby Inuit of Nunavik play a bigger role at the onset of mining activities whenever undertaken in our Territory.”*

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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