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PRESS RELEASE

ASSAY RESULTS RETURN 39.9% Fe TOTAL OVER 36 METRES AND 39.4% OVER 46 METRES

Vancouver, BC, September 1, 2011 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce the fourth set of assay results from its 2011 resource verification program. The results of the new assays continue to correlate well to those reported historically.

The latest results from twinned holes in Castle Mountain and Zones 2 and 4 are set out below. The Company remains on track to release a resource estimate and preliminary economic assessment in respect of the Hopes Advance project area by October of this year.

Comparison of Drill-Hole results – Current to Historic

2011 Results				
DDH	From (m)	To (m)	T. Width (m)	% Fe total
Castle Mtn				
HA-11-013	6.25	76.60	67.28	31.0%
HA-11-014	32.10	73.00	40.28	34.2%
HA-11-015	9.40	39.40	29.54	29.6%
HA-11-016	20.80	44.00	22.85	33.4%
HA-11-017	14.20	46.10	31.42	31.4%
Zone 2				
HA-11-018	39.60	76.00	35.85	39.9%
HA-11-018	100.70	165.40	63.72	33.6%
HA-11-019	13.30	44.00	30.66	32.3%
HA-11-019	63.90	115.20	46.49	29.9%
Zone 4				
HA-11-023	1.25	48.15	46.19	39.4%
HA-11-027	4.70	38.00	31.29	36.7%
HA-11-028	39.10	67.00	25.87	36.3%

Corresponding Historic Drill Hole Results (1954 – 1957)				
DDH	From (m)	To (m)	T. Width (m)	% Fe Soluble
P69	6.10	77.72	68.49	31.2%
P94	33.53	91.44	57.03	32.6%
P79	9.14	38.10	28.52	31.2%
P75	22.86	44.20	21.02	34.6%
P78	15.24	50.29	34.52	32.4%
E136	10.67	59.44	47.11	33.4%
E153	16.76	96.13	79.26	29.8%
R101	1.22	45.72	43.82	36.6%
R122	8.84	39.62	28.92	34.3%
R123	27.43	53.34	24.02	33.1%

Assays for Holes 18 and 19 identify a lower unit of iron formation which is likely to add to the historical resource. Holes that have been reported to date continue to show low levels of sulphur, silica and phosphorous. 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.

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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