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September 20, 2011

TSX Venture Exchange: FEO

OTCQX : FEOVF

PRESS RELEASE

MAKIVIK CORPORATION SUPPORTS OCEANIC IN RESPECT OF INFRASTRUCTURE DEVELOPMENT

Vancouver, BC, September 20, 2011 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce that it has received support from Makivik Corporation in its submission to the Quebec government relating to its infrastructure requirements for the Company’s Ungava Bay project under the government’s Plan Nord. Oceanic and Makivik are in agreement that a hydro power transmission line servicing the Ungava Bay region and a year round deep sea port near Aupaluk will benefit both parties and is a key priority.

In its submission to the government, Mr. Pita Aatami, President of Makivik Corporation said that *“Our relationship with Oceanic has been very successful so far and I would like, on behalf of Makivik and on behalf of the Inuit of Nunavik to entirely support the Oceanic initiative. Makivik would greatly appreciate if these projects could be included in the Plan North first phase of implementation”*.

The Makivik Corporation was formed in 1975 to administer Inuit rights, interests and the financial compensation received from the James Bay and Northern Quebec Agreement (JBNQA). Makivik’s objectives include advancing the welfare, education, prosperity and way of life of the Inuit people and to protect, promote and preserve Inuit values and traditions.

Mr. Steven Dean, Chairman and CEO of Oceanic said *“Electrification of the north with low cost clean hydro power is critical to the responsible sustainable development of the North. A power line to service the Inuit communities in this part of the Nunavik region and to supply the necessary power to support the development of Oceanic’s Ungava Bay project as well as other private sector projects on a timely basis should be given the highest priority.”*

Mr. Dean also said that *“Oceanic’s Ungava Bay project has a clear advantage and less barriers to production as it will not need rail and associated infrastructure to get its product to market. Our objective is to build in cooperation with the provincial, federal and local government a year round deep sea port near Aupaluk. Projects in other parts of the world are racing to fill the supply need and with the support of government, northern Quebec and the Ungava Bay project will be well placed to benefit through participating in this new supply window by securing long term contracts for its iron ore product. Our project stands to bring significant potential economic well-being and prosperity for the north, particularly through job creation.”*

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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