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PRESS RELEASE

OCEANIC ANNOUNCES APPOINTMENT OF VP INVESTOR RELATIONS

Vancouver, BC, May 29, 2012 - Oceanic Iron Ore Corp. ("Oceanic", or the "Company") is pleased to announce the appointment of Stephen Roberts as VP Investor Relations. Mr. Roberts will provide Investor Relations services through his solely owned company SNR Consulting Corp. ("SNR").

SNR is a corporate consulting firm based in Vancouver, B.C., and is at arms' length to the Company.

Mr. Roberts has over 17 years' experience in the financial services industry. He began his career as a FX salesman for Bank of America in Vancouver. After relocating to London, U.K. in 1998, Mr. Roberts spent 11 years at Credit Suisse First Boston & Bank of America where he worked as a senior U.S. Equity salesman covering many of the largest institutions & hedge funds in the U.K. From May 2010 – May 2012, Mr. Roberts worked as Vice-President, Investor Relations at Endeavour Mining.

SNR will provide a variety of institutional investor relations services to the Company including arranging investor and analyst meetings, attending conferences and tradeshows, organizing site visits and advising on press releases and presentations. SNR brings the Company an established base of institutional investor and investment banking contacts in North America and Europe.

In consideration for investor relations services, the Company has agreed to pay SNR a fee of \$10,000 per month plus HST and reimburse reasonable out-of-pocket expenses. In addition, the Company has agreed to grant SNR stock options to purchase 250,000 common shares of the Company at an exercise price of \$0.26 per share, for a maximum period of 5 years, which will vest as per TSX-V Exchange Rules. The term of the agreement is for a period of 6 months, commencing June 4, 2012. Stephen Roberts currently owns 25,000 shares and 12,500 warrants of the Company purchased in a previous private placement.

SNR's appointment as well as the corresponding grant of stock options to SNR is subject to the requisite filing with and acceptance by the TSX-V Exchange.

Steven Dean, Chief Executive Officer stated: *"Stephen brings a wealth of contacts, knowledge and international experience in dealing with the institutional investor community. We look forward to utilizing his skills to expand our shareholder base and institutional reach as we continue to fast track the development of our Hopes Advance project."*

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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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.