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**PRESS RELEASE**

**OCEANIC APPOINTS SECOR TO STUDY POTENTIAL ECONOMIC BENEFITS TO NUNAVIK AND THE PROVINCE OF QUEBEC**

Vancouver, BC, May 31, 2011 - Oceanic Iron Ore Corp. (the "Company") is pleased to announce that it has engaged SECOR, an international strategic consulting firm to produce a high level economic impact study to be used as the basis for its continuing discussions with the Quebec government in relation to the potential economic benefits of the development of the Ungava Bay Project under the Plan Nord. This initial study lays the foundation for further analysis as the Project develops, focusing on job creation, fiscal revenues, infrastructure development and potential economic and structural benefits for the local communities in the region.

SECOR's approach and methodology in respect of such economic analysis is well known across the mining industry and government, and they have in the past prepared a number of similar studies for major mining companies with operations in Quebec.

Steven Dean, Chairman and CEO said: *"We are pleased to be working with such an experienced firm as SECOR. We believe that our work with SECOR will help to further illustrate to the Quebec government and local stakeholders how well the development of our project fits within the remit of the Plan Nord."*

OCEANIC IRON ORE CORP. ([www.oceanicironore.com](http://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](http://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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