



OCEANIC IRON ORE CORP.

Ste. 3083 – 595 Burrard Street
 Vancouver, BC V7X 1L3
 Tel: 604 566 9080
 Fax: 604 566 9081

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PRESS RELEASE

ASSAY RESULTS RETURN 32.6% Fe TOTAL OVER 92.9m

RESULTS TREND WITH HISTORICAL DATA

Vancouver, BC, August 11, 2011 - Oceanic Iron Ore Corp. (the “Company”) is pleased to announce the third set of assay results from its 2011 resource verification program. The results of the new assays continue to correlate well to those reported historically.

This latest set of results is based on twinned drill holes in the Castle Mountain, Zone 4, and Bay Zone “F” grids of the Hopes Advance Area. Further results from these grids as well as Zone 2, Iron Valley and additional Bay Zone grids are expected to be reported in the coming weeks, as will results from targeted “step-out” drill holes which have been completed.

Comparison of Drill-Hole results – Current to Historic

2011 Results				
DDH	From (m)	To (m)	T.Width (m)	% Fe total
Castle Mtn				
HA-11-009A	6.00	20.00	13.79	31.9%
HA-11-009A	42.50	78.00	34.96	32.2%
HA-11-010	39.20	128.70	84.10	31.6%
HA-11-011	48.43	119.00	69.86	32.4%
HA-11-012	4.40	70.00	63.65	29.2%
Zone 4				
HA-11-025	1.00	48.00	44.93	37.5%
HA-11-026	24.45	75.20	50.74	34.4%
HA-11-029	27.30	62.00	34.36	28.7%
HA-11-030	24.90	94.20	66.62	32.7%
Bay Zone “F”				
HA-11-038	1.56	105.84	92.91	32.6%

Corresponding Historic Drill Hole Results (1954 – 1957)				
DDH	From (m)	To (m)	T.Width (m)	% Fe Soluble
P68	3.51	26.52	21.62	35.1%
P68	46.53	99.67	49.84	29.7%
P70	39.62	89.00	48.63	35.5%
P67	45.72	93.27	46.83	34.4%
P90	4.97	79.25	73.15	29.2%
R104	1.52	48.77	45.17	36.6%
R120	27.43	68.58	41.15	35.3%
R131	4.57	70.10	64.89	28.9%
R132	15.24	71.63	54.21	35.0%
H148	0.00	86.56	77.12	34.8%

Results have shown iron mineralization outcrops at the surface and continues at depth with a gentle downward dip demonstrating excellent potential for very low waste to iron stripping ratios. Furthermore, certain drill hole intersections demonstrate greater iron mineralization thicknesses than originally expected from the historical drill holes as the historical holes appear to have stopped in a lower unit of mineralisation with a slightly lower (but economic) iron grade. Drill holes HA-11-010, HA-11-011, HA-11-026, HA-11-30 and HA-11-038 have iron mineralization thicknesses varying between 9.6 m (HA-11-026) and as much as 35.5 m (HA-11-010) with total mineralized widths up to 92.9 m (HA-11-038).

Holes that have been reported to date continue to show low levels of sulphur and phosphorous.

The drilling is of NQ caliber with sample lengths being collected upto 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

+1 604 566 9080

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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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