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PRESS RELEASE

OCEANIC ANNOUNCES GRANTING OF STOCK OPTIONS AND RESTRICTED SHARE UNITS

Vancouver, BC - Oceanic Iron Ore Corp. ("**Oceanic**" or the "**Company**") announces that pursuant to the Company's Stock Option Plan, a total of 1,990,000 incentive stock options (the "**Options**") have been granted to directors, officers and consultants of the Company. The Options are exercisable at a price of $0.09 per share for a period of 10 years expiring on March 19, 2029.

Furthermore, pursuant to Oceanic's Restricted Share Unit ("**RSU**") plan, the Company's compensation committee and board of directors has authorized the granting of 684,157 RSUs to officers, directors, and employees of the Company.

OCEANIC IRON ORE CORP. (www.oceanicironore.com)

On behalf of the Board of Directors

"Steven Dean"

Executive Chairman

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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