



OCEANIC

IRON ORE CORP

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TSX:V - FEO





INVESTOR PRESENTATION – March 2011

Developing the Ungava Iron Deposits Labrador Trough, Quebec

Forward Looking Statements

This presentation 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.

Investment Highlights

- Large tonnage, large scale project
- Historical resource of 2.6 bn tonnes at 33% Fe*
- At tidewater
- Substantial potential cost savings to competitors requiring rail transport
- Scale and mining attributes of a lower quartile operating cost project
- Experienced board and management team
- Ungava Properties stagnated under disputes between previous owners – with Oceanic’s acquisition, all legal claims under these disputes are settled
- Ungava Properties are now positioned to rapidly advance

*These are historical resource estimates that do not comply with the current Canadian Institute of Mining, Metallurgy and Petroleum Resources (CIM) Definition Standards on Mineral Resources and Mineral Reserves as required by National Instrument 43-101 (NI 43-101) “Standards of Disclosure for Mineral Projects.” The Roberts Lake historic resource was reported in 1970 from drilling in the late 1950’s, the Morgan Lake historic resource was reported in 1957 and 1964 and the Hopes Advance historic resource was reported in 1958. Further information in respect of these historic resources is outlined in a 43-101 technical report prepared by Micon dated October 29,2010 available on Sedar (www.sedar.com).

Oceanic – Corporate Overview

- Acquired 100% interest in the Ungava Properties in November 2010
- 2% NSR payable to the vendors – can repurchase 1% of NSR for \$3 million at any time within first 2 years of commencement of commercial production
- Minimum \$200,000 NSR payment per year (to be credited against NSR's payable from production)

NET CASH: \$ 20 million

SHARE CAPITAL

Issued shares: 142,291,217*

Warrants: Approximately 59 million at \$0.10 – C\$1.00

- Expire June 9, 2012 – November 30, 2015

Options: Approximately 12 million at average of \$0.24 – C\$0.83

Fully diluted shares: approx 213 million, proceeds of \$40 million from exercise

Management & Board

Steven Dean, Chairman, CEO and Director

- Extensive experience internationally in mining, most recently as President of Teck Cominco Limited until his retirement in July 2002. Teck is a major diversified resource company and is the largest producer of metallurgical coal in North America and the No. 2 exporter of metallurgical coal in the world to the globe's steel manufacturers
- A founding director of Normandy Poseidon Group, which became Normandy Mining and was the largest Australian based gold producer until its sale to Newmont Mining, and founder of PacMin Mining which became a subsidiary of Teck Corporation in 1999
- Chairman and a director of Spur Ventures (TSX:SVU) and Infinito Gold Ltd. (TSX.V:IG), as well as a founding director of Amerigo Resources Ltd. (TSX:ARG)

Gregg Sedun, Founder, President and Director

- Independent venture capital professional with 27 years of mining and related experience
- Director and/or founding shareholder in a number of successful companies including Diamond Fields Resources (acquired by Inco in 1996 for \$4.3 billion), Adastra Minerals Inc. (acquired by First Quantum Minerals in 2006 for \$275 million) and Peru Copper Inc. (acquired by Chinalco in 2007 in an all-cash \$840 million takeover)
- Currently President & CEO of his venture capital company Global Vision Capital Corp., Executive Chairman of Goldgroup Mining Inc. (TSX:GGA), Chairman & CEO of Uracon Resources (TSX.V:URC), and former President and CEO of Diamond Fields International Ltd. (TSX:DFI).

Irfan Shariff, CFO and Corporate Secretary

- Consultant to a number of junior resource companies based in Vancouver, Canada
- 8 years as a corporate finance and mergers and acquisitions advisor at Citigroup in London, UK
- Qualified chartered accountant

Gordon Keep, Director

- Extensive business experience in investment banking and creating public natural resource companies
- Currently Executive Vice-President of Fiore Financial Corporation, a private boutique merchant banking firm
- Also serves as an officer and/or director for several natural resource companies
- Additional experience - January 2001 to July 2007, Managing Director of Corporate Finance at Endeavour Financial Corporation; September 1997 until March 2004, Senior Vice President and a director of Lions Gate Entertainment Corp.; April 1987 until October 1997, Vice President, Corporate Finance in the Natural Resource group of Yorkton Securities Inc.

John Reynolds, Director

- Served as both an MLA in British Columbia from 1983 to 1991 and as a Member of Parliament in Ottawa, Ontario from 1972 to 1977 and then from 1997 to 2006
- Currently a Member of the Queen's Privy Council for Canada and has been a Senior Strategic Advisor for the law firm McMillan (formerly Lang Michener LLP) since March 2006
- Sits on multiple boards of mineral exploration companies listed on the exchange, and has been the President of Gainey Consultants Inc., since January 2006

Steven Chadwick, Director

- Over 30 years experience in the mining industry, incorporating technical, operating and management roles, as well as a strong metallurgical background
- Currently serves as a director of BC Iron, an emerging iron ore producer based in the Pilbara, Western Australia, as well as a director of Teck Australia Pty Ltd, with responsibility for the Lennard Shelf lead zinc project
- Principal of Spectrum Metallurgical Consultants with extensive international experience in feasibility studies and project development

Key Characteristics of the Deposit



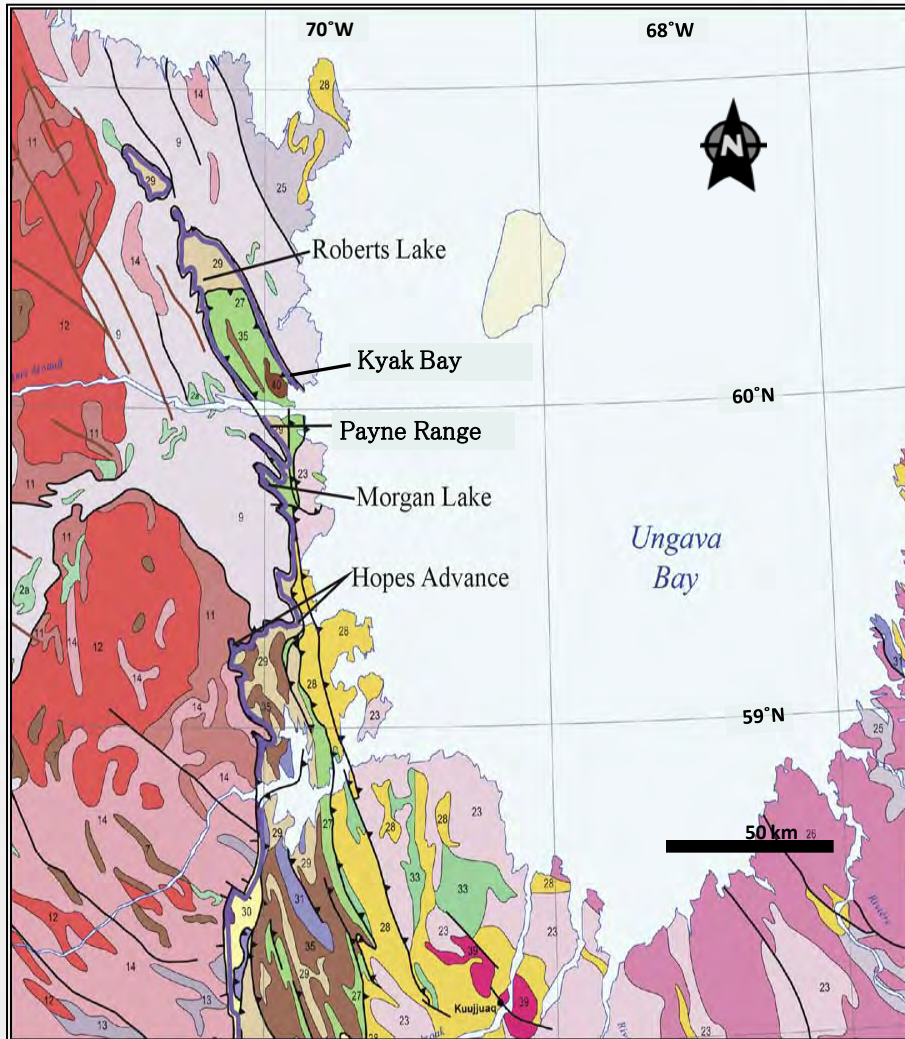
- Located on the north end of the Labrador Trough
- Structure of geology generates good mining widths
- Good proximity to tidewater
- Apparent low strip of key deposits
- “No-Rail” advantage
 - Estimated capex savings of \$2 – \$5 million / km
 - Estimated opex savings of \$10 - \$20 / tonne

Potential Shipping Routes



- Year-round shipping possible
- Approximate 9 day journey to Rotterdam

Quebec Is a Favourable Jurisdiction

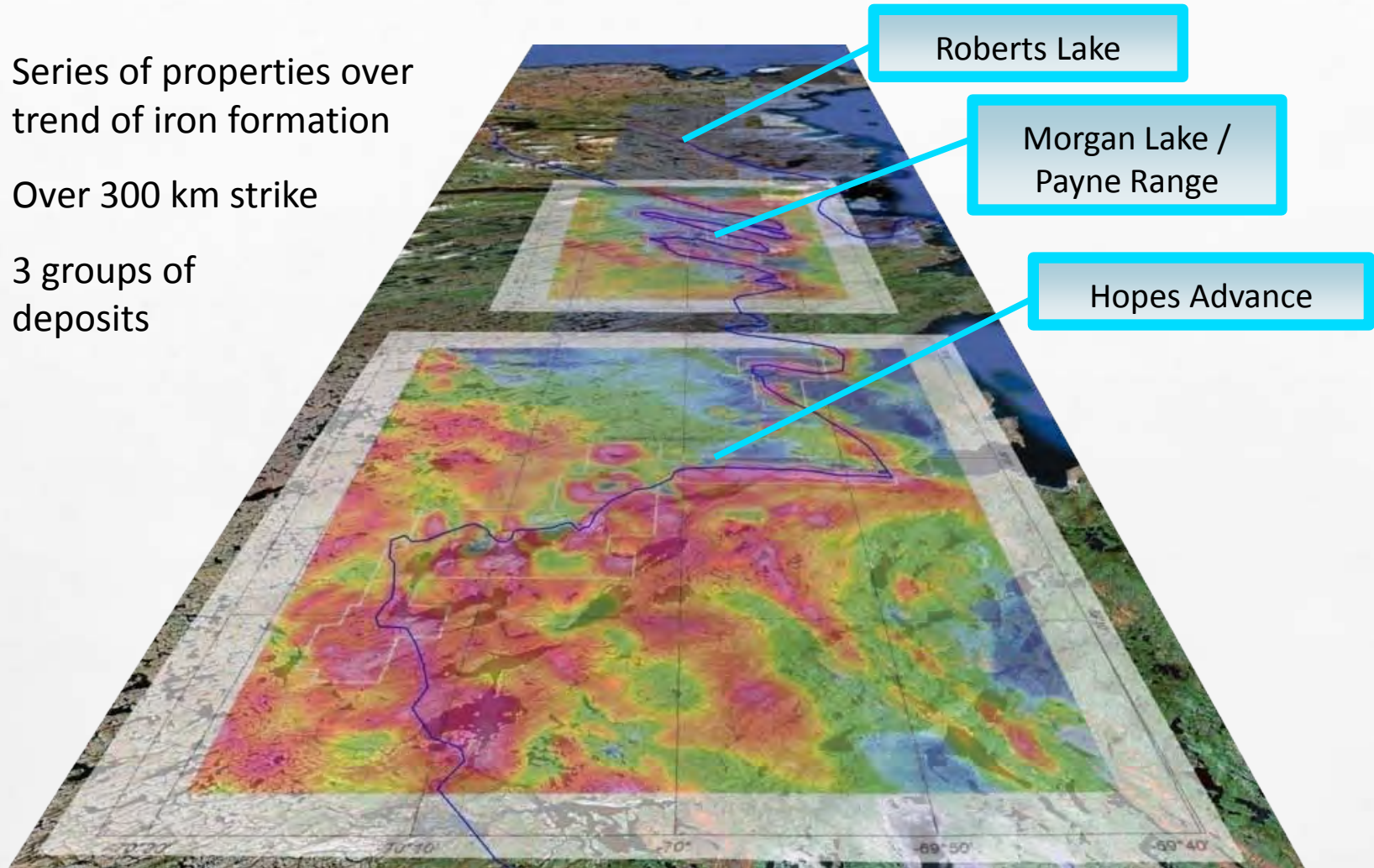


Iron formation is traced in purple

- Ungava Peninsula in Nunavik Region of northern Quebec
- Quebec ranked in top 3 of world's most attractive jurisdictions for mineral exploration and development in 2010 Fraser Institute Survey
- Exploration expenditure support
- Potential government interest in participating in the development of a port at this latitude
- Hydro power generation potential

Ungava Iron Properties

- Series of properties over trend of iron formation
- Over 300 km strike
- 3 groups of deposits



Previous Work

- Labrador Trough noted for iron potential in 1895 by GSC
- First claims staked in Hopes Advance area in 1951
- 1950-1970 active exploration including sampling, trenching, drilling, metallurgical testwork
- Ungava Iron Ores Company completed most of the exploration in Hopes Advance area (1951-1962) including 12,935 m in 185 holes in 8 deposits. Scoping and pre-feasibility studies were completed
- International Iron Ores Limited exploration of the Roberts Lake area (1952-1957) including 5,115 m in 97 holes in 6 deposits
- Oceanic Iron Ores Company was active in the Morgan Lake area (1955-1957) and work included 3,611 m in 45 holes in 2 deposits

Historic Resource Estimates

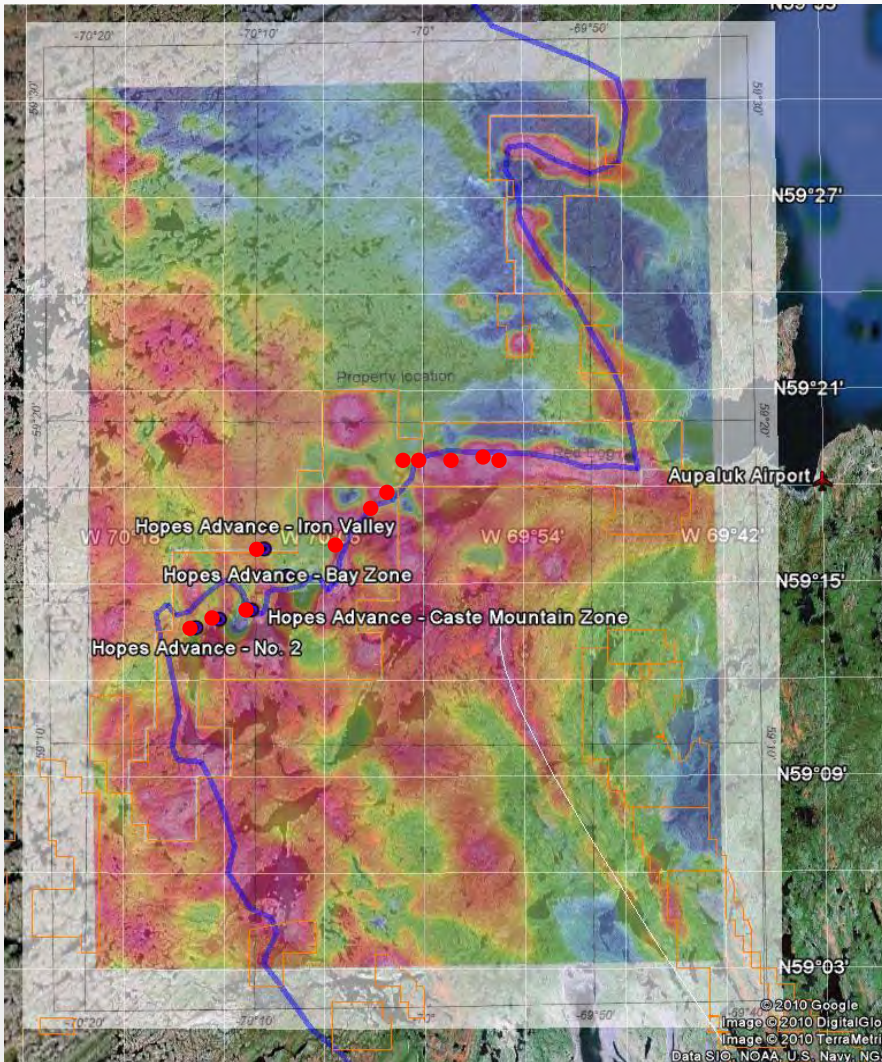
- Ungava Iron property contains significant historic iron resources

Deposit	Crude Resource (million metric tonnes)	Head Iron		Exploration Drillholes	Metres Drilled
Roberts Lake Area	1,251.6*	35.9%	Sol Fe	97	5,115
Morgan Lake Area	611.8*	22.2%	MagFe**	45	3,661
Hopes Advance Area	819.5*	35.5%	Sol Fe	185	12,935
Total: Ungava Properties	2,682.9*	32.7%	AveFe	327	21,711

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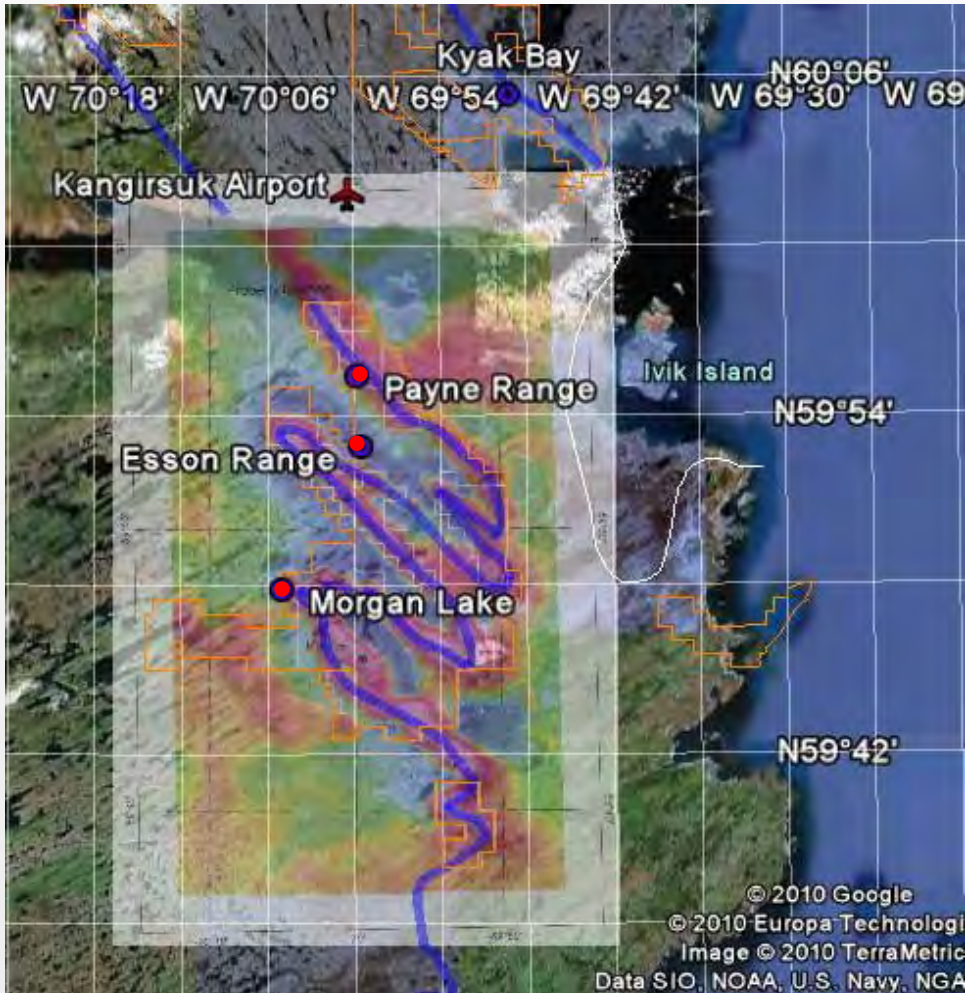
**Sol Fe is soluble iron, Mag Fe is magnetic portion only.

Hopes Advance Bay



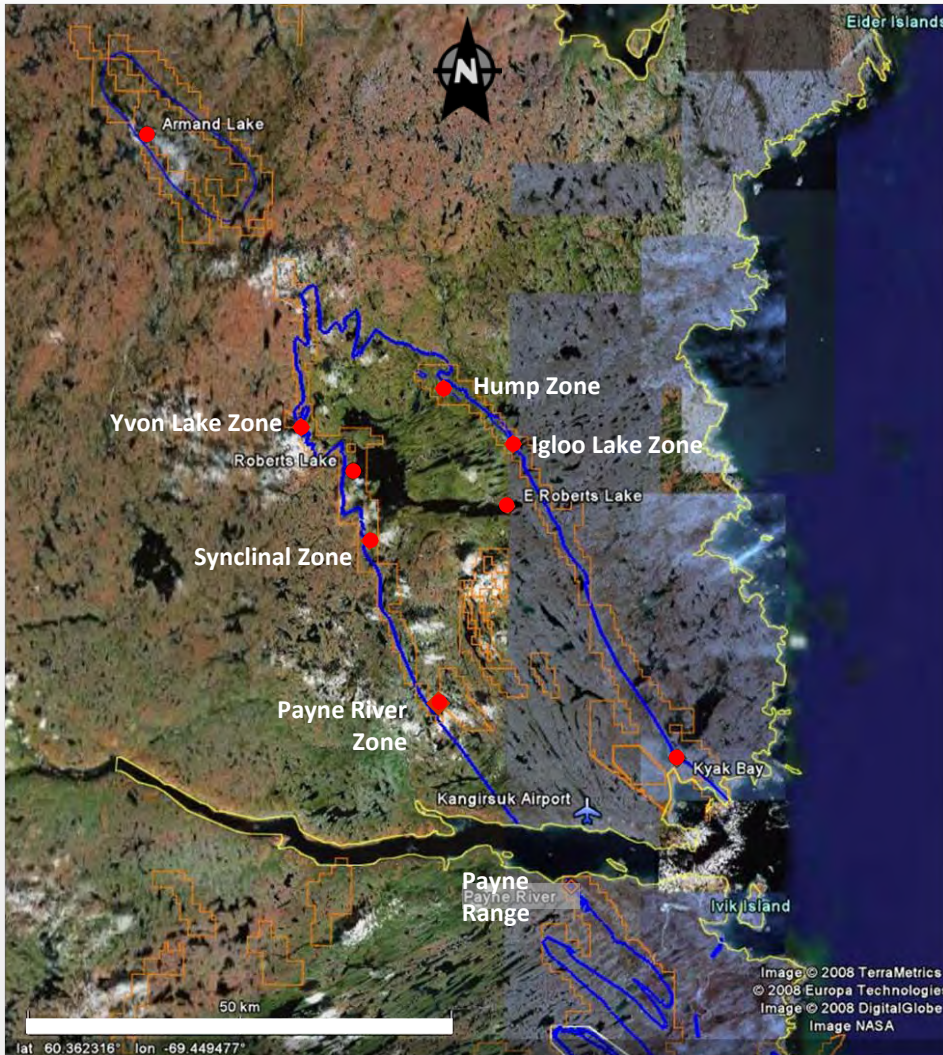
- Several deposits, furthest is 30 km from ocean
- Potential deepwater port
- Strong magnetic anomalies
- Hopes Advance has both magnetite and hematite mineralization
- Numerous iron deposits identified and drilled
- Historical resource estimates on 8 of the zones

Morgan Lake / Payne Range



- Distinct geophysical trace for over 90 km strike
- Several deposits within 25 km of tidewater
- Morgan Lake is mostly magnetite with lesser hematite
- Drilled in 3 zones
- At least 3 deposits and historical resource estimates reported on 2 of these zones

Roberts Lake



- Major syncline with fold axis plunging southeast
- Several deposits within 60 km of tidewater
- Near to Kangirsuk
- Previous drilling and historical resource estimates on 4 of the zones





- Some work done historically, with Hopes Advance Bay the focus
 - High weight recovery – +41%
- Initial testwork produced good results with spirals and magnetic separation without flotation from Castle Mountain and Bay zones
- Limited data supports low sulphur, silica and phosphorous contents

2011 Program

- Senior management in place January 5, 2011
 - Expected doubling of original drilling program outlined in the technical report dated October 29, 2010 prepared by Micon (publicly available on www.sedar.com)
 - Commissioning three rigs for March 2011 start
 - Up to two additional rigs added mid-year
 - Expected budget : at least \$10 million
 - Focus on Hopes Advance area
 - Targeted to delineate approximately 1 billion tonnes at a grade between 30% and 35% in the inferred and / or indicated category by the end of Q4 of 2011*
- “Reverse engineer” the project
- Shipping , port and hydro studies under consideration

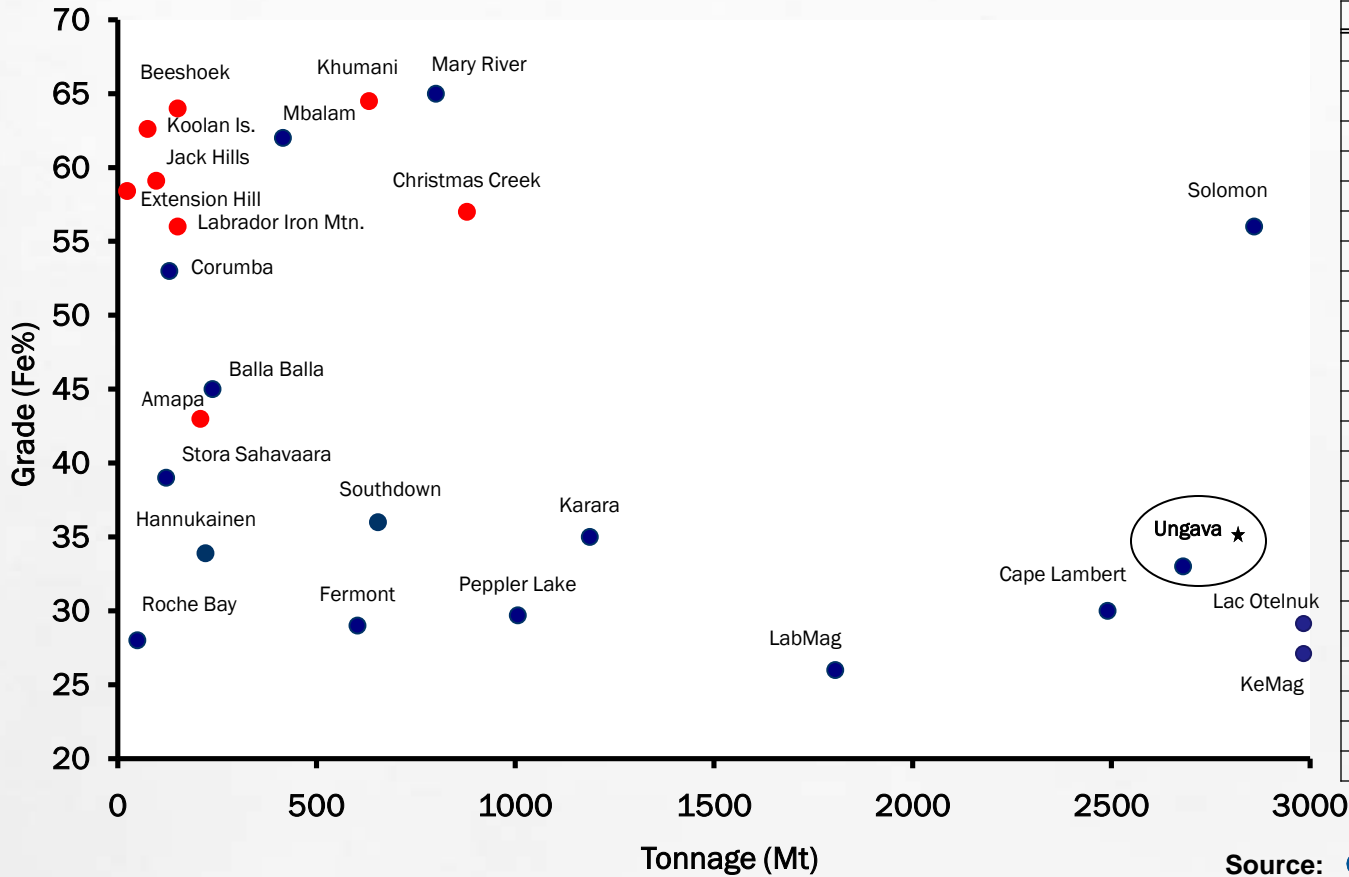
* In setting this target, Oceanic has taken account of the historic exploration and metallurgical work completed on the properties, including the combined historical mineral resource estimate of 2.6bn tonnes at an average grade of 32.7%* detailed on page 14 of this presentation. There is no certainty that the current drill program will delineate the resources targeted.

Social and Environmental Considerations

- A corporate philosophy and priority
 - Clear communication and buy-in required from employees, consultants and contractors
- Early stakeholder and government interaction
- Focus on addressing the needs of local people while also respecting the culture and environment
- Develop standards against which future projects across the industry are measured

Iron Projects

Grade (Fe %) vs Tonnage (Mt)



Company	Project	MI&I	Fe %
Mt Gibson Iron	Koolan Is.	74.3	63
Mt Gibson Iron	Extension Hill	23.1	58
MMX	Corumba	129.6	53
Sundance	Mbalam	415	62
Assmang	Beeshoek	150	64
Anglesey	Labrador Iron Mtn.	150	56
Crosslands	Jack Hills	96.6	59
Atlas	Balla Balla	238	45
Champion Minerals	Fermont	603	29
Northland	Stora Sahavaara	121.5	39
Northland	Hannukainen	220	34
Anglo American	Amapa	207	43
Quinto Mining	Peppler Lake	1006	30
Grange	Southdown	654	36
Assmang	Khumani	632	65
Fortescue	Christmas Creek	878	57
Baffinland	Mary River	800	65
Fortescue	Solomon	2859	56
Gindalbie	Karara	1187	35
Cape Lambert	Cape Lambert	2490	30
Roche Bay	Roche Bay	49	28
New Millennium	KeMag	3462	27
New Millennium	LabMag	1805	26
Adriana	Lac Otelnuq	6260	29
Oceanic	Ungava	2680*	33

Source: [CANACCORD](#) Genuity

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- Go - alone
- Or partner with European, Indian, Middle Eastern or Chinese steel mills
- Potential interest to majors
 - Scale
 - Metallurgy
 - Diversification of risk and geography

Conclusion

- Historic estimates of 2.6 bn tonnes at 33% Fe* at tidewater
- Good metallurgy at targeted start-up deposit (Hopes Advance Bay)
 - +41% weight recovery
- Scale and mining attributes of a lower quartile operating cost project
- Experienced board and management team and focused, resource-development program
- Attractive investment entry point
- Ungava project is positioned to rapidly advance
- Multiple strategic options

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