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PRESS RELEASE

**OCEANIC ANNOUNCES CLOSING OF ACQUISITION OF
IRON ORE CLAIMS IN NORTHERN QUEBEC AND \$5,250,000 PRIVATE PLACEMENT**

Vancouver, BC, December 3, 2010 – On November 30, 2010 Oceanic Iron Ore Corp. ("Oceanic"), formerly Pacific Harbour Capital Ltd., closed the acquisition (the "Acquisition") from John Patrick Sheridan and Peter Ferderber (collectively the "Vendors"), of a 100% interest, subject to a 2% net smelter returns royalty (the "NSR"), in approximately 3,000 mining claims (the "Property") located near Ungava Bay, Quebec. Oceanic changed its name from Pacific Harbour Capital Ltd. to Oceanic Iron Ore Corp. effective on the closing date.

The common shares of Oceanic will be reinstated for trading on the Exchange at the opening of the market on Monday, December 6, 2010.

As consideration for the acquisition, Oceanic issued to the Vendors 30,000,000 common shares which will be held in escrow and released as to 10% of the shares on March 31, 2011, 10% of the shares six months following the date of the final TSXV Venture Exchange (the "Exchange") Bulletin, 5% of the shares on September 30, 2011 and 15% of the shares on each of the dates that are 12 months, 18 months, 24 months, 30 months and 36 months following the date of the final Exchange Bulletin. Commencing on the date that is one year following the closing date, Oceanic must pay the Vendors minimum advance NSR payments of \$200,000 per year, which will be credited against all future NSR payments payable from production. Oceanic may purchase 50% of the NSR by paying the Vendors \$3,000,000 at any time in the first two years following the commencement of commercial production from the Property.

The Property was the subject of a dispute between Kataria Holdings Limited, a British Virgin Islands company, Atulkumar Patel and Ramzy Abdul-Majeed, both of Dubai, UAE, (collectively the "Kataria Group") and the Vendors. The Vendors and the Kataria Group have made the necessary filings to dismiss all legal proceedings in respect of the Property and have entered into full and final releases. On closing of the Acquisition, Oceanic paid the Kataria Group U.S.\$2,000,000 and issued the Kataria Group 8,000,000 common shares, of which 4,000,000 common shares will be held in escrow and only released upon receipt of an independent report under National Instrument 43-101 which validates a resource equal to or greater than 450 million metric tonnes of 35% or higher iron content.

2,000,000 common shares held by a principal of Oceanic will also be held in escrow and released from escrow over a 36 months period.

Concurrently with closing, Oceanic completed two non-brokered private placements of units for gross proceeds of \$19,972,500. The securities sold in both private placements are subject to a hold period expiring April 1, 2011.

In the first private placement, 13,125,000 units were sold at a price of \$0.40 per unit. Of the units, 8,844,500 units consisted of one flow-through common share and one-half of one share purchase warrant and 4,280,500 units consisted of one non-flow-through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.65 per share on or before November 30, 2015. Finder's fees of \$262,500 were paid.

In the second private placement, 28,400,000 units were sold. Of the Units, 17,950,000 units were sold at a price of \$0.50 per unit. Each unit consisted of one non-flow-through common share and one share purchase warrant, each warrant entitling the holder to purchase one non-flow-through common share at a price of \$1.00 per share on or before November 30, 2015. The balance of 10,450,000 units were sold at a price of \$0.55 per unit, each unit consisting of one flow-through common share and one warrant, each warrant entitling the holder to purchase one non-flow-through common share at a price of \$1.00 per share on or before November 30, 2015. Finder's fees of \$736,125 were paid.

In respect of the Acquisition, Endeavour Financial was paid a finder's fee of \$52,500 and 760,000 common shares and Bahram Ebrahimi was paid a finder's fee of \$50,000 and 250,000 common shares. Oceanic also granted options to purchase up to 7,740,000 common shares at a price of \$0.40 per share to directors, officers, consultants and charities.

The directors and officers of Oceanic are as follows:

Gregg Sedun, Interim President, CEO & Director

Mr. Sedun is an independent venture capital professional based in Vancouver, Canada with 27 years of mining & industry-related experience. Upon graduating with a Bachelor of Law Degree (LLB), he practiced corporate finance/securities & mining law in Vancouver until retiring from law in 1997. Thereafter, he was a partner of a private venture capital firm for seven years and President & CEO of Diamond Fields International Ltd., a TSX-listed company, for over two years. Mr. Sedun has been involved as a director and/or founding shareholder in a number of successful companies including Diamond Fields Resources Inc. (acquired by Inco in 1996 for \$4.3 billion in the largest takeover of a junior mining company in Canadian history), 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). Mr. Sedun is also 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 Director for Geovic Mining Corp. (TSX:GMC).

Gordon Keep, Interim CFO, Secretary & Director

Mr. Keep has extensive business experience in investment banking and creating public natural resource companies. Mr. Keep currently is Executive Vice-President of Fiore Financial Corporation, a private boutique merchant banking firm. He also serves as an officer and/or director for several natural resource companies. From January 2001 to July 2007, Mr. Keep was Managing Director of Corporate Finance at Endeavour Financial Corporation, September 1997 until March 2004, he was Senior Vice President and a director of Lions Gate Entertainment Corp., and from April 1987 until October 1997, he was Vice President, Corporate Finance in the Natural Resource group of Yorkton Securities Inc. He obtained his B.Sc. in Geological Science from Queen's University in 1979 and his Master's of Business Administration from the University of British Columbia in 1983 and is a Professional Geologist in the province of British Columbia.

Paul Matysek, Chairman & Director

Paul Matysek is a recognized entrepreneur and strategist, specializing in developing resource-based companies from conception to production. He has over 35 years of exploration and development experience including holding several senior management and/or directorship positions with First Quantum Minerals Ltd., First Majestic Silver Corp. and Energy Metals Corp. Mr. Matysek currently holds a number of directorships including Lithium One Inc. (Founder), Nevada Copper Corp. and Forsys Metals Corp.

Mr. Matysek presently serves as President and Chief Executive Officer of Potash One Inc., a leading junior potash developer in Canada. Over the past three years, Mr. Matysek, has built Potash One's Legacy Project in Saskatchewan from concept to feasibility and is destined to be Canada's first green field potash production facility in over 40 years.

Prior to Potash One, Mr. Matysek was the CEO and President of Energy Metals Corporation, a uranium company traded on the New York Stock Exchange and the Toronto Stock Exchange. Energy Metals became one of the fastest growing companies in Canada in the two year period of 2005-2007, having grown from a market capitalization of only \$10 million in 2004 to \$1.8 billion when it was sold to a larger uranium producer in 2007.

The Hon. John Reynolds, Director

The Honourable John Reynolds career includes substantial experience in venture capital development, resource sector development and elected political office, both federal and provincial. The Hon. John D. Reynolds served as a Member of Parliament of Canada, 1972 – 1977 and 1997 – 2006 and also as leader of Her Majesty's official opposition. His career in the private sector has included directorships on the boards of numerous public companies, including Calibre Mining Corp. (TSXV:CXB), Oriel Resources plc (formerly TSX listed), Rusoro Mining Ltd. (TSXV:RML), and Terrane Metals Corp. (TSXV:TRX).

Steven Dean, Director

Mr. Dean is a Fellow of the Institute of Chartered Accountants of Australia, a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum. He has extensive experience internationally in mining, most recently as President of Teck Cominco Limited until his retirement in July 2002. Mr. Dean is Chairman and a director of Amerigo Resources Ltd. and Spur Ventures Inc. both of which are listed on the Toronto Stock Exchange, and of Infinito Gold Ltd., whose shares are listed on the TSX Venture Exchange.

Ungava Iron Property

The Property covers over 300 km strike of Lake Superior Type iron formation along the northern extension of the Labrador Trough in the Nunavik Region of northern Quebec and is the subject of a National Instrument 43-101 technical report prepared by Micon International Limited ("Micon") of Toronto, Ontario. Micon appointed Sam Shoemaker, B.Sc., MAusIMM to be lead author for the report which is dated October 29, 2010 and titled "Technical Report on the Ungava Iron Property, Ungava Bay Region, Quebec, Canada" which is available on the SEDAR website at www.sedar.com. Mr. Shoemaker is a member of AusIMM and qualified person as defined by NI 43-101. Mr. Shoemaker has reviewed and approves of, the technical disclosure in this news release.

Three groups of deposits (Roberts Lake area, Morgan Lake area and Hopes Advance area) were the focus of work in the 1950s and 1960s. The Hopes Advance and Morgan Lake areas contain fold-thickened

portions of the iron formation. Previous metallurgical testwork on samples from these areas has shown promising iron recoveries. The iron formation in the Hopes Advance area can be traced over a length of approximately 30 km and contains at least eight iron deposits. The Morgan Lake area contains two potential magnetite iron deposits that occur along approximately 20 km of iron formation.

The report documents and summarizes the historic exploration and metallurgical work completed during the 1950's through the early 1970's on the Ungava Iron property. Ungava Iron Ores Company completed most of the exploration in Hopes Advance area (1951-1962) including 12,935 m of drilling in 185 holes in 8 deposits. Scoping and pre-feasibility studies were also completed. International Iron Ores Limited exploration of the Roberts Lake area (1952-1957) included 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. The work included development of extensive historical mineral 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." Further work is required to locate and evaluate the full extent and nature of the iron mineralization contained within the Ungava Iron property.

Micon recommended a two phase exploration drilling program in the Hopes Advance area. The overall drilling program will require 41 holes with a cumulative length of 4,350 m. Mineralogy and testwork will also be completed.

Early Warning Requirements

Pursuant to an agreement to sell & purchase dated October 1, 2010, as amended October 14, 2010, October 27, 2010 and November 15, 2010 Oceanic has issued 15,000,000 common shares to Sheridan Platinum Group Ltd. ("Sheridan") 15,000,000 common shares to Peter Federber ("Ferderber"). Sheridan also purchased 1,000,000 common shares pursuant to a private placement. Sheridan now has ownership and control over 16,000,000 common shares of Oceanic representing 12.5% of the issued and outstanding common shares of Oceanic and Ferderber has ownership and control over 15,000,000 common shares of Oceanic representing 11.7% of the issued and outstanding common shares of Oceanic. Sheridan also acquired 500,000 warrants pursuant to a private placement. If the warrants were exercised, Sheridan would have ownership or control over 16,500,000 common shares of Oceanic representing 12.8% of the then partially diluted issued and outstanding common shares of Oceanic.

Oceanic understands that Sheridan and Ferderber do not act jointly or in concert and that neither of them acts jointly or in concert with any other person and that they each acquired the securities for investment purposes. Oceanic understands that neither Sheridan nor Ferderber has any present intention to acquire further securities of Oceanic, although they may in the future acquire or dispose of securities of Oceanic through the market, privately or otherwise, as circumstances or market conditions warrant.

A copy of the Early Warning Report filed with the applicable securities regulators regarding the transaction is available on SEDAR (www.sedar.com). A copy of the Early Warning Report and further information may also be obtained by contacting Gordon Keep, Secretary of the Company, at (604) 609-6110.

On behalf of the Board of Directors

"Gregg Sedun"

Interim President & Interim CEO

Forward-Looking Information

This news release contains “forward-looking information”, which may include, but is not limited to, statements with respect to the future financial or operating performance of Oceanic and its subsidiaries. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Oceanic to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Oceanic disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management’s estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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.