

OCEANIC IRON ORE CORP.
(formerly Pacific Harbour Capital Ltd.)
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January 5, 2011

TSX Venture Exchange : FEO

PRESS RELEASE

**OCEANIC IRON ORE CORP. ANNOUNCES THE APPOINTMENT OF
CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Vancouver, BC, January 5, 2011 – It is with pleasure that the Board of Directors advises that Mr. Steven Dean has accepted the role of Chairman and Chief Executive Officer of Oceanic Iron Ore Corp. (the “Company”) effective immediately. Mr. Dean has been a director of the Company since its formation in late 2010.

Mr. Dean has an extensive background in senior and junior companies in the minerals industry in Canada and Australia, including as President of Teck Cominco Ltd. (now Teck Resources Limited). 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. 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.

Mr. Dean said “The Company has one of the best early stage potential resources of iron ore in North America, located in Quebec, the No.1 mining friendly jurisdiction in North America. I believe that the Company’s properties have the potential to establish one of the largest world class tonnages of iron ore with close proximity to tidewater that I have seen. These properties have been tied up in litigation for many years and this is now resolved. We are now able to advance them for potential development into the strong demand of today’s global iron ore export market. I am very pleased to be taking up an executive role at such a critical and strategic time for the Company.”

Mr. Paul Matysek will step down as Chairman but will remain a director. Mr. Gregg Sedun, who has played an instrumental role in the acquisition of the Ungava iron ore properties and has been a founding director of the Company, will remain as President until such time as the Company appoints an experienced senior iron ore executive as President and COO.

Mr. Sedun said “We are extremely pleased to have Steven Dean assume the positions of Chairman and CEO. Mr. Dean has established himself in the mining industry with an impeccable record and to have someone with his background and experience take over senior management of our Company at this stage is an outstanding acquisition and an excellent complement to our significant iron ore properties and financing potential.”

Finally, the Company announces the granting of a total of 3.5 million incentive stock options at \$0.83 per share for ten years to officers of the Company subject to regulatory approval.

On behalf of the Board of Directors

"Gregg Sedun"
President

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