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TSX Venture Exchange : PCF

PRESS RELEASE

PACIFIC HARBOUR ANNOUNCES \$14,722,500 PRIVATE PLACEMENT

Vancouver, BC, November 23, 2010 – Pacific Harbour Capital Ltd. ("Pacific Harbour") will complete a non-brokered private placement of up to 10,450,000 flow-through units at a price of \$0.55 per unit and 17,950,000 non-flow-through units at a price of \$0.50 per unit for gross proceeds of \$14,722,500. Each flow-through unit will consist of one flow-through common share and one share purchase warrant, with each warrant entitling the holder to purchase one non-flow-through common share at a price of \$1.00 per share for a period of five years from closing. Each non-flow-through unit will consist of one non-flow-through common share and one share purchase warrant, with each warrant entitling the holder to purchase one non-flow-through common share at a price of \$1.00 per share for a period of five years from closing. Finder's fees of up to 5% of the gross proceeds of the offering may be paid.

Closing of the private placement is expected to occur subsequent to the closing of Pacific Harbour's acquisition of certain iron ore claims located in northern Quebec which was announced in a press release dated October 7, 2010. On closing of the acquisition, Pacific Harbour will change its name to Oceanic Iron Ore Corp. and its new trading symbol will be "FEO".

On behalf of the Board of Directors

"Gregg Sedun"

Interim President & Interim CEO

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.