



Pioneer Marine Inc. Announces Fleet Developments and Dividend Distribution

MAJURO, MARSHALL ISLANDS -- (GlobeNewswire – April 15, 2021) – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company").

Fleet Developments:

The Company has completed the disposal of four of its vessels including the M/V Emerald Bay pursuant to a Memorandum of Agreement ("MOA") dated March 2nd, 2021.

Further on, the Company has signed another MOA for the sale of M/V Mykonos Bay which delivery is expected, together with the delivery of the other two vessels under MOA, up to June 30, 2021.

Total sale price of the completed and anticipated sales is \$58.9 million.

Dividend Distribution:

On April 14, 2021, following the vessels disposals mentioned above, the Board of Directors of Pioneer Marine declared a cash dividend of \$0.98 per share of common stock. The cash dividend will be payable on or around April 28, 2021 to shareholders of record on April 21, 2021. The shares will be traded ex dividend as of April 20, 2021.

About Pioneer Marine Inc.

Pioneer Marine is a leading ship owner and global drybulk handysize transportation service provider. Pioneer Marine currently owns ten Handysize drybulk carriers. The Company's common stock trades on the Norwegian Over-The-Counter market under the symbol "PNRM"

Contact:

Pioneer Marine Inc.

Jim Papoulis - CEO
+30 212222 3750

Korinna Tapaktsoglou - CFO
+30 212222 3750

Investor Relations / Media

Capital Link, Inc.

Kevin Karlis

+212 661 7566

pioneermarine@capitalink.com