

Pioneer Marine Inc. Announces USD 25 Million Private Placement

MAJURO -- August 5, 2015 – Pioneer Marine Inc. and its subsidiaries (OSLO-OTC: PNRM) ("Pioneer Marine," or the "Company") a leading shipowner and global drybulk handysize transportation service provider, is pleased to announce that it has concluded a Private Placement of its common shares for gross proceeds of USD 25,000,000. The Company has issued 7,142,857 common shares at a subscription price of USD 3.50 per share (equivalent to NOK 28 per share) each with a par value of USD 0.001, all of which is registered in the VPS with ISIN code MHY69 8351092.

The net proceeds from the Private Placement are expected to be used to fully fund the equity portion related to the twelve (12) handysize drybulk newbuildings currently under construction by the Company and for general corporate purposes.

After completion of the Private Placement the Company will have 30,331,547 common shares outstanding.

Pareto Securities acted as Manager and Sole Bookrunner for the Private Placement.

This press release is not an offer of securities for sale in the United States. The common shares sold in the Private Placement have not been registered under the United States Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Act.

About Pioneer Marine Inc.

Pioneer Marine Inc. is a leading shipowner and global drybulk handysize transportation service provider. Pioneer Marine currently owns twelve Handysize and one Handymax drybulk carriers with an additional 12 Handysize newbuildings on order for delivery through 2016. The Handysize Green Dolphins newbuildings are 'Eco' vessels designed by SDARI.

Contact:

Pioneer Marine Inc.
Pankaj Khanna, President and CEO
+65 6513 8761
admin@pioneermarine.com

Investor Relations / Media :

Capital Link, Inc.
Paul Lampoutis
+212 661 7566
pioneermarine@capitallink.com