



PIONEER MARINE INC. ANNOUNCES EXPIRATION AND FINAL RESULT OF OPEN MARKET TENDER OFFER

Majuro, Marshall Islands, July 24th, 2018 - Pioneer Marine Inc. ("Pioneer Marine" or the "Company") (N-OTC: PNRM) today announced the expiration and final tender result of the previously announced open market tender offer (the "Offer"). The Offer expired at 16:30 (CET) on July 20th, 2018.

After reviewing the feedback from the current shareholders, the Company decided not to acquire any of the shares tendered by the existing shareholders.

About Pioneer Marine Inc.

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

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