

CALGARY, ALBERTA--(Marketwired - Apr 27, 2016) - [Pacific Iron Ore Corp.](#) (the "Corporation") (TSX VENTURE:POC) announces that it has filed its Financial Statements and Management Discussion and Analysis for the years ended December 31, 2015 and 2014. These documents are now available on SEDAR.

2015 Results

During 2015 the Corporation generated interest revenue of \$19,629 (2014 - \$15,744) and incurred a net loss of \$1,178,388 per \$.17 per common share (2014 - \$2,355,629 or \$0.35 per common share). The major contributor to the net loss for the year was the fair value adjustment for assets held for sale of \$600,000 (2014 - (\$80,000)). Other expenses included: operating expenses of \$122,235 (2014-\$140,965); general and administrative costs of \$236,244 (2014 - \$171,402). The Corporation realized no benefit from recognizing future income tax recoveries in 2015 and 2014.

Operating expenses totaled \$122,235 in 2015 as compared to \$140,965 in 2014, an increase of \$15,148. In 2015, the major categories of expenditure were as follows:

- Amortization of equipment of \$6,768 (\$6,441 in 2014).
- Consulting costs of \$67,512 (\$85,060 in 2014) relating to operational management services provided to the Corporation which did not pertain to exploration or financial services.
- Travel costs of \$14,025 (\$6,636 in 2014) incurred in transporting staff, advisors and investors to the Corporation's principal mining properties.
- Office, rent and utility expenses of \$3,218 (\$14,282 in 2014).
- Automotive related costs of \$3,086 (\$220 in 2014).
- Insurance costs \$10,000 (\$10,750 in 2014).
- Equipment rental of \$16,047 (\$17,492 in 2014).

Mineral property acquisition costs and exploration costs expensed during the period totaled \$130,195 as compared to \$224,475 in 2014 due to a decrease in exploration activity in 2015.

General and administrative expenses totaled \$236,244 as compared to \$171,402 in 2014, an increase of \$64,843. In 2015, the major categories of expenditure included:

- Legal and accounting fees \$189,003 (\$143,062 in 2014). The costs are associated with annual audit, filing of tax returns, consulting services provided in the preparation of interim statements and regulatory filings and general corporate advisory services.
- Advertising, Investor relations, corporate communication and security exchange fees totaling \$37,566 (\$18,675 in 2014).
- Insurance costs of \$8,500 (\$8,500 in 2014).

Write downs of mineral properties totaled \$nil as compared to \$1,907,816 in 2014.

Cash and cash equivalents. At December 31, 2015 the Corporation has cash and interest bearing cash equivalents of \$1,946,045 as compared to \$2,563,377 in 2014.

Working Capital. At December 31, 2015 the Corporation had working capital of \$1,983,117 as compared to \$2,565,285 in 2014 and no long term debt.

For further information please refer to the Corporation's profile on SEDAR which can be accessed at www.sedar.com, or visit our website at www.pacificironorecorp.com.

Forward Looking Statements:

The TSX.V Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This release includes certain statements that may be deemed "forward looking statements". All statements in this release, other than statements of historical facts that address future production, reserves potential, exploration drilling, exploration activities and events or developments that the Corporation expects are forward looking statements. Although the Corporation believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause results to differ materially from those in the forward looking statements include, but are not limited to: market prices; exploitation and exploration successes; continued availability of capital, financing and personnel; government regulation and laws; the Corporation's relationship with First Nations; environmental developments; and general economic, market or business conditions. Investors are cautioned that such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward looking statements. For more information on [Pacific Iron Ore Corp.](#), Investors should review the Corporation's registered filings which are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provide (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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