CALGARY, ALBERTA--(Marketwired - Apr 18, 2017) - 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, 2016 and 2015. These documents are now available on SEDAR.

2016 Results

During 2016 the Corporation generated interest revenue of $11,372 (2015 - $19,629) and incurred a net loss of $486,866 or $.07 per common share (2015 - $1,178,388 or $0.17 per common share). Other expenses included: operating expenses of $75,671 (2015-$122,235); general and administrative costs of $232,863 (2015 - $236,244); The Corporation realized no benefit from recognizing future income tax recoveries in 2016 and 2015.

Operating expenses totaled $75,671 in 2016 as compared to $122,235 in 2015, a decrease of $46,564. In 2016, the major categories of expenditure were as follows:

- Amortization of equipment of $10,816 ($6,768 in 2015).
- Consulting costs of $31,200 ($67,512 in 2015) relating to operational management services provided to the Corporation which did not pertain to exploration or financial services.
- Travel costs of $2,650 ($14,025 in 2015) incurred in transporting staff, advisors and investors to the Corporation's principal mining properties.
- Office, rent and utility expenses of $1,512 ($3,218 in 2015).
- Automotive related costs of $2,339 ($3,086 in 2015).
- Insurance costs $10,000 ($10,000 in 2015).
- Equipment rental of $16,047 ($16,047 in 2015).

Mineral property acquisition costs and exploration costs expensed during the period totaled $172,332 as compared to $130,195 in 2015 due to an increase in exploration activity to keep mining claims in good standing in 2016.

General and administrative expenses totaled $232,863 as compared to $236,244 in 2015, a decrease of $3,381. In 2016, the major categories of expenditure included:

- Legal and accounting fees $200,366 ($189,003 in 2015). 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 $24,547 ($37,566 in 2015).
- Insurance costs of $7,950 ($8,500 in 2015).

Write downs of mineral properties totaled $nil in 2016 and $nil in 2015.

Cash and cash equivalents. At December 31, 2016 the Corporation has cash and interest bearing cash equivalents of $1,291,725 as compared to $1,946,045 in 2015.

Working Capital. At December 31, 2016 the Corporation had working capital of $1,276,265 as compared to $1,983,117 in 2015 and no long term debt.

Company Contacts:

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

Forward Looking Statements:

The TSX Venture 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 beliefs 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 Corporations 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.

Contact

Pacific Iron Ore Corp.
R. A. N. Bonnycastle
Chief Executive Officer
(403) 269-6795
(403) 265-2887
www.pacificironorecorp.com