

# Pacific Iron Ore Corporation Announces Release of 2018 Financial Statements and Management Discussion and Analysis

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CALGARY, April 30, 2019 - [Pacific Iron Ore Corp.](#) (the "Corporation") (TSX-V: POC) announces that it has filed its Financial Statements and Management Discussion and Analysis for the years ended December 31, 2018 and 2017. These documents are now available on SEDAR.

## 2018 Results

During 2018 the Corporation generated interest revenue of \$8,300 (2017 - \$8,534) and incurred a net loss of \$2,098,171 or \$.31 per common share (2017 - \$373,830 or \$.06 per common share). Other expenses included: operating expenses of \$99,204 (2017 - \$76,159); general and administrative costs of \$288,738 (2017 - \$257,640); The Corporation realized no benefit from recognizing future income tax recoveries in 2018 and 2017.

Operating expenses totaled \$99,204 in 2018 as compared to \$76,159 in 2017, an increase of \$23,045. In 2018, the major categories of expenditure were as follows:

- Amortization of equipment of \$2,585 (\$3,693 in 2017).
- Consulting costs of \$58,000 (\$34,800 in 2017) relating to operational management services provided to the Corporation which did not pertain to exploration or financial services.
- Travel costs of \$3,457 (\$3,790 in 2017) incurred in transporting staff, advisors and investors to the Corporation's principal mining properties.
- Office, rent and utility expenses of \$2,737 (\$2,194 in 2017).
- Automotive related costs of \$4,573 (\$3,331 in 2017).
- Insurance costs \$10,094 (\$10,542 in 2017).
- Equipment rental of \$16,152 (\$16,262 in 2017).

Mineral property acquisition costs and exploration costs expensed during the period totaled \$44,579 as compared to \$242,606 in 2017 due to a decrease in exploration activity to keep mining claims in good standing in 2018.

General and administrative expenses totaled \$288,738 as compared to \$257,640 in 2017, an increase of \$31,098. In 2018, the major categories of expenditure included:

- Legal and accounting fees \$146,060 (\$136,869 in 2017). 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 and settlement of an outstanding receivable.
- Advertising, Investor relations, corporate communication and security exchange fees totaling \$19,906 (\$24,269 in 2017).
- Consulting fees of \$114,822 (\$86,020) in 2017.
- Insurance costs of \$7,950 (\$7,950 in 2017).

Write downs of mineral properties totaled \$1,664,818 in 2018 and \$27,670 in 2017.

Cash and cash equivalents. At December 31, 2018 the Corporation has cash and interest-bearing cash equivalents of \$482,989 as compared to \$933,481 in 2017.

Working Capital. At December 31, 2018 the Corporation had working capital of \$413,254 as compared to

\$890,336 in 2017 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](http://www.sedar.com), visit our website at [www.pacificironorecorp.com](http://www.pacificironorecorp.com) or contact:

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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 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](http://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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