

Pacific Iron Ore Announces Change to Its Board of Directors & Early Warning Report Disclosure Regarding Share Sale

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Calgary, May 6, 2020 - [Pacific Iron Ore Corp.](#) (the "Corporation") announces the resignation of Joel Freudman and Damian Lopez as directors, and thanks them for their service to the Corporation. To fill the foregoing vacancies Elias Levy and Yaakov Eizicovics have been appointed to the board of directors of the Corporation (the "Board"). Joel Freudman, who will remain president and chief executive officer of the Corporation on a transitional basis, provides context with respect to the Board change and explains, "The new board of directors will rely on their collective business experience in the financial services industry and will seek to reactivate [Pacific Iron Ore Corp.](#) based on this experience."

Mr. Levy has over 20 years of experience as a senior executive, managing large staffs and complex integrated systems for maximum efficiency. His most recent experiences include managing one of the largest private schools in Toronto, as well as directing the largest agency in Canada focused solely on financially assisting persons with disabilities.

Mr. Eizicovics is a lawyer who advises businesses on acquisitions, divestitures, financings, and general commercial matters. His experience includes acting as counsel to companies that provide services to the disabled community. Mr. Eizicovics earned his LL.B. and MBA degrees from Osgoode Hall Law School and the Schulich School of Business in 2004.

Early Warning Report Disclosure

Further, 2674443 Ontario Inc. ("267") announces it has acquired beneficial ownership of an aggregate of 3,698,483 common shares of the Corporation (the "Shares") at a purchase price of \$0.035, by way of two share purchase agreements with three vendors (the "Share Purchase"). The total cash consideration for the Shares is \$129,447. 267 acquired 2,900,000 Shares on May 6, 2020, and will acquire the balance of the Shares on or about May 11, 2020.

Prior to the Share Purchase, 267 held zero (0) Shares and zero (0) convertible securities. Prior to the Share Purchase, 267's controlling mind, Binyomin Posen ("Mr. Posen") held 100,000 Shares and zero (0) convertible securities, representing approximately 1.38% of the issued and outstanding Shares. Together with Mr. Posen, 267 now will hold an aggregate of 3,798,484 Shares, representing approximately 52.34% of the Shares. 267 acquired the Shares for investment purposes and may, from time to time, acquire additional Shares or dispose of some or all of the Shares it currently holds. 267 will consider a range of opportunities to maximize shareholder value for the shareholders of the Corporation.

The Shares were acquired pursuant to the private agreement exemption from the formal take-over bid requirements of National Instrument 62-104, on the basis that the Shares were acquired from less than five vendors and there was a reasonable basis to conclude that the purchase price did not exceed 115% of the value of the Shares.

Further, Resurgent Capital Corp. ("Resurgent") reports that it has sold a total of 2,900,000 Shares by way of disposition under the Share Purchase at a price of \$0.035 per Share, and as a result now holds no Shares. Prior to the Share Purchase, Resurgent held an aggregate of 2,900,000 Shares, representing approximately 40% of the issued and outstanding Shares. Resurgent disposed of the Shares for portfolio management purposes and does not intend to acquire additional Shares in the future.

This news release is issued pursuant to the early warning requirements of applicable securities laws. This news release and the related early warning reports will be filed on SEDAR at www.sedar.com under the Corporation's profile.

Corporation's Contact Information:

For further information relating to the Corporation, please refer to the Corporation's profile on SEDAR which

can be accessed at www.sedar.com or contact:

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For further information or to obtain a copy of the related early warning report, please contact:

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