

## **Pangaea Logistics Solutions Ltd. Announces Quarterly Cash Dividend**

**Newport, RI – December 21, 2020** - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, today announced that its Board of Directors has declared a quarterly cash dividend of \$0.02 per common share, to be paid on March 15, 2021, to all shareholders of record as of March 1, 2021.

As the Company previously disclosed, in March 2020 due to the unprecedented and uncertain conditions caused by the coronavirus (COVID-19) global pandemic, and the potential impact responses might have on the Company's short term earnings and cash flow, the Board of Directors, as a precautionary measure, suspended its dividends. The Board continues to consider a dividend on a quarterly basis as it monitors the future impacts of COVID-19 on the global economy and on the Company's operations.

### **About Pangaea Logistics Solutions Ltd.**

Pangaea Logistics Solutions Ltd. (NASDAQ: PANL) provides logistics services to a broad base of industrial customers who require the transportation of a wide variety of dry bulk cargoes, including grains, pig iron, hot briquetted iron, bauxite, alumina, cement clinker, dolomite, and limestone. The Company addresses the transportation needs of its customers with a comprehensive set of services and activities, including cargo loading, cargo discharge, shore operations, vessel chartering, and voyage planning. Learn more at [www.pangaeals.com](http://www.pangaeals.com).

### **Investor Relations Contacts**

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### **Forward-Looking Statements**

Certain statements in this press release are “forward-looking statements” within the meaning of the Private Securities Litigation Act of 1995. These forward-looking statements are based on our current expectations and beliefs and are subject to a number of risk factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Company disclaims any obligation to publicly update or revise these statements whether as a result of new information, future events or otherwise, except as required by law. Such risks and uncertainties include, without limitation, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors, as well as other risks that have been included in filings with the Securities and Exchange Commission, all of which are available at [www.sec.gov](http://www.sec.gov).