

## **Castor Maritime Inc. Announces Time Charter Contract for MV Magic P with Oldendorff Carriers**

**Limassol, Cyprus, March 14, 2019** – Castor Maritime Inc. (NASDAQ: CTRM), (the “Company”), an international shipping company specializing in the ownership of dry-bulk vessels, today announced that, through a wholly-owned subsidiary, it has entered into a time charter contract with Oldendorff Carriers GMBH & Co KG Luebeck for its Panamax vessel Magic P. The gross charter rate is US\$ 11,250 per day, for a period of a minimum of five (5) months up to a maximum of about eight (8) months (for the first 30 days period the daily gross rate is US\$ 9,000). The charter commenced on March 12, 2019.

The “Magic P” is a 76,453 dwt Panamax bulk carrier built in 2004 in Japan.

All things being equal, this employment is anticipated to generate approximately US\$ 1.60 million of gross revenue for the minimum scheduled period of the time charter and could reach US\$ 2.60 million should employment be extended to its maximum period. We cannot guarantee that any such extension will occur.

### **About Castor Maritime Inc.**

Castor Maritime Inc. is an international provider of shipping transportation services through its ownership of a dry bulk vessel. The Company’s vessel is employed primarily on medium-term charters and transports a range of dry bulk cargoes, including such commodities as coal, grain and other materials along worldwide shipping routes.

For more information please visit the company’s website at [www.castormaritime.com](http://www.castormaritime.com)

### **Cautionary Statement Regarding Forward-Looking Statements**

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “will,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include general dry bulk shipping market conditions, including fluctuations in charterhire rates and vessel values, the strength of world economies the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates, changes in demand in the dry bulk shipping industry, including the market for our vessels, changes in our operating expenses, including bunker prices, dry docking and insurance costs, 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, the availability of financing and refinancing and grow our business, vessel breakdowns and instances of off-hire, risks associated with vessel construction, potential exposure or loss from investment in derivative instruments, potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, and our ability to complete acquisition transactions as planned. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and the Company disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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