

# Black Iron Reports Five Additional Drill Holes From Its Infill Drilling Program at Shymanivske

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**- Assay Results From Holes BISH-8, BISH-9, BISH-10, BISH-11 and BISH-12 Continue to Confirm Iron Content and Band Lengths in the Mineral Resource**

**- Hole BISH-9 Intersected 104.3 Meters Grading 32.7% Iron Including 56.7 Meters Grading 34.1% Iron**

TORONTO, ONTARIO -- (Marketwire - May 15, 2012) - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(FRANKFURT:BIN) is pleased to report additional assay results from its definition and exploration ("DE") diamond drill program at the Company's Shymanivske Iron Ore Project in Ukraine. The Company continues to be encouraged by the results of the infill drilling and the intersection of thick iron bands in each hole with grades largely greater than 30% iron. Of note, hole BISH-9 intersected 104.3 meters grading 32.7% iron including 56.7 meters grading 34.1%.

**Highlights from the three additional DE holes include:**

Hole No.	From (meters)	To (meters)	Length (meters)	Total Fe (%)	Magnetic Fe (%)
BISH-8	20.0	55.7	35.7	28.9	14.5
BISH-9	8.0	112.3	104.3	32.7	19.8
including	29.3	86.0	56.7	34.1	22.9
BISH-10	9.7	24.0	14.3	33.6	17.6
BISH-11	16.8	59.0	42.2	32.0	18.7
BISH-12	34.5	78.0	43.5	31.1	18.3

The five drill holes (BISH-8, BISH-9, BISH-10, BISH-11 and BISH-12, highlighted on the map below) are part of a 20,000 meter definition and exploration drill program initiated by the Company on October 26, 2011. The DE program is designed to update the mineral resource categorization to allow a larger in pit mineral resource estimate to be considered in the ongoing Feasibility Study. The DE program will also focus on exploration holes in the northern end of the property where the Company believes additional mineral resource may exist, but has not yet been explored.

Black Iron has engaged Ukraine-based GeoResources to complete the drill program under the direction of Watts, Griffis and McQuat Limited, Consulting Geologists and Engineers, of Toronto, Canada, who are to ensure all field and laboratory work is conducted in compliance with National Instrument 43-101 standards and best practices guidelines. Ukraine-based Mekhanobrchermet (Research Institute of Mineral Processing in Ferrous Metals) has been engaged to complete independent metallurgical test work on the recovered drill core.

To view Figure 1, please visit the following link:  
[http://media3.marketwire.com/docs/blackiron\\_fig01\\_may15.pdf](http://media3.marketwire.com/docs/blackiron_fig01_may15.pdf)

We note that no drilling is currently underway at the Shymanivske project while the Company obtains additional permissions required to drill. Please refer to the Black Iron press release dated March 29, 2012 for the full update of progress at the Company's projects.

## About Black Iron

[Black Iron](#) is an iron ore exploration and development company advancing its 100%-owned Shymanivske project located in Kryviy Rih, Ukraine. This project contains a NI 43-101 compliant resource with 373 Mt measured and indicated resources grading 31.3% iron and 480 Mt of inferred resources grading 30.2% iron. The project is surrounded by five other operating mines including ArcelorMittal's iron ore complex. The Company believes that existing infrastructure, including access to power, rail and port facilities, will allow for a quick development timeline to production. Further, the Company holds an exploration permit for the

adjacent Zelenivske project which it intends to further explore to determine its potential. Please visit the Company's website at [www.blackiron.com](http://www.blackiron.com) or write us at [info@blackiron.com](mailto:info@blackiron.com) for more information.

The technical contents of this press release have been prepared under the supervision of and has been reviewed and approved by Farshid Ghazanfari, P.Geo., Chief Geologist, who is a Qualified Person as defined by NI 43-101. For further information, please see the technical report of the Company, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Forward Looking Information**

*This press release contains "forward-looking information" which may include, but is not limited to, statements with respect to the effect of these drill results on the Company's development and performance, the development potential of the Company and its projects, the timing and amount of future exploration and development of the project, receipt of necessary approvals, and the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

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