

Black Iron Appoints New Chief Financial Officer

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TORONTO, April 1, 2025 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) is pleased to announce the appointment of Stephen Woodhead as Chief Financial Officer of the Company, effective immediately.

Mr. Woodhead is a graduate of the University of Cape Town and a member of the South African Institute of Chartered Accountants. Mr. Woodhead has over 30 years of experience in the resource sector, having worked for Trans Hex Group, a South African diamond producer, before relocating to Canada in 1997 as Chief Financial Officer of Trans Hex International. Mr. Woodhead is a director of Lipari Mining, and has worked as Chief Financial Officer / VP Finance with various public companies, including Desert Sun Mining, from 2003 until it was acquired by Yamana Gold in 2006, developer and operator of the Jacobina gold mine in Brazil, Homeland Energy (developer of a coal mine in South Africa), Crocodile Gold (developer, operator and acquirer of gold mines in Australia), Trigon Metals (developer of a copper mine in Namibia), and Gratomic (focused on graphite exploration and development in Namibia and Brazil). Mr. Woodhead also served as a director of Apogee Minerals (silver) and Vaaldiam Mining (diamonds).

Mr. Woodhead's appointment follows the resignation of Paul Bozoki as the former Chief Financial Officer of the Company. The Company's management and board of directors thank Paul for his years of dedication to the Company, and wishes him the best in his future endeavours. Matt Simpson, Chief Executive Officer of the Company, commented, "it has been a real pleasure working with Paul, as in addition to being a highly competent CFO, he took on a number of important tasks outside of his core role with strong leadership and follow-through, plus shared extensive experience in land-transfer related matters. On behalf of the Board and myself, we welcome Stephen Woodhead to our team and look forward to leveraging his international experience."

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske Iron Ore Project located in Kryviy Rih, Ukraine. Full mineral resource details and projected project economics can be found in the NI 43-101 technical report entitled "(Amended) Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" published in March 2020 with an effective date of November 21, 2017 under the Company's profile on SEDAR at www.sedar.com. The Project is surrounded by five other operating mines, including Metinvest's YuGOK and ArcelorMittal's iron ore complex. Please visit the Company's website at www.blackiron.com for more information

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Forward-Looking Information

This press release contains forward-looking information. Forward-looking information is based on what management believes to be reasonable assumptions, opinions and estimates of the date such statements are made based on information available to them at that time. Forward-looking information may include, but is not limited to, statements with respect to the appointment of officers. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking

information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the war in Ukraine; general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company notes that mineral resources are not mineral reserves and do not have demonstrated economic viability.

SOURCE: Black Iron

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