

Black Iron Congratulates the U.S. and Ukraine on Their Minerals Deal and Aims to Help Pave the Way With Its Highly Advanced Ukraine New Mining Project

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- U.S. and Ukraine entered into a landmark agreement to jointly develop Ukraine's vast mineral resources.
- Black Iron (TSX:BKI) is developing the most advanced project to construction in Ukraine.
- Black Iron's successful construction and operation will create a development roadmap for investments under the U.S. - Ukraine Minerals Agreement.

TORONTO, May 5, 2025 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(OTCPK:BKIRF)(FWB:BIN) congratulates Ukraine and the United States governments on signing a landmark agreement to jointly develop Ukraine's vast mineral resources - a strategic move designed to accelerate post-war reconstruction and reduce global dependency on hostile-state supply chains. With potentially trillions of dollars worth of untapped mineral resources and growing Western support, Ukraine is positioning itself as a future powerhouse in the critical minerals sector. The challenge is that there hasn't been a new large-scale mine constructed in Ukraine since the Soviet era.

Black Iron's high purity Shymanivske Iron Ore Project (the "Project") is one of the most advanced mining developments in Ukraine and was on the brink of starting construction prior to the outbreak of conflict in 2022. As one of the most advanced large scale mining projects in Ukraine, the Project will pave the way by developing a roadmap under which future investments under the U.S. - Ukraine Minerals Agreement can follow. With a dearth of companies and operators experienced in starting a Ukrainian mining operation of this scale, Black Iron is well-positioned to participate in the post-war reconstruction of Ukraine. The Project is already well advanced in its engineering and permitting, plus it is strategically located in central Ukraine (Kryvyi Rih) and surrounded by seven operating iron ore mines with institutional financial support. The Project itself has the financial support of global miner Anglo American, as evidenced by the royalty investment and offtake agreement entered into between the Company and Anglo American (see Company press release of November 7, 2024).

Black Iron's CEO, Matt Simpson, commented, "This isn't just about building a mine - it's about rebuilding a country. The Shymanivske Iron Ore Project is expected to inject US\$1.2 billion in development capital over the life of the Project and is estimated to contribute US\$2.2 billion to the Ukrainian economy. It will create thousands of jobs, introduce new innovative technologies, revive industrial infrastructure and demonstrate to the world that Ukraine is open for business."

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske Iron Ore Project located in Kryvyi 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 U.S. and Ukrainian minerals agreement; the development of the minerals sector in Ukraine; the war in Ukraine and associated reconstruction projects; development of the Project; the royalty investment and offtake agreement with Anglo American and the economic benefits of the Project. 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, Inc.

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