

# Black Iron Files Positive NI 43-101 Technical Report Supporting Its Bankable Feasibility Study for Its Shymanivske Project

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- Positive bankable feasibility study filed on SEDAR
- No material differences between the results announced in press release dated November 15, 2012
- Bankable feasibility study outlines a plan to achieve 26% higher annual production and 16% lower operating costs relative to the plan presented in the preliminary economic assessment filed on December 17, 2011
- Bankable feasibility contains a comprehensive mine to port breakdown of the Shymanivske Iron Ore Project with 45.9% IRR, 2.2 year payback and US \$3.5 billion NPV at 8% discount

TORONTO, ONTARIO -- (Marketwire) -- 12/18/12 -- [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX: BKI)(FRANKFURT: BIN) announces that it has filed a National Instrument 43-101 compliant technical report dated December 17, 2012 titled "Feasibility Study of the Shymanivske Iron Ore Deposit for [Black Iron Inc.](#)" (the "Report") under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Report contains a comprehensive mine to port breakdown of Black Iron's Bankable Feasibility Study (the "Feasibility Study") on the Shymanivske Iron Ore Property in the Dnepropetrovsk region of Kryvyi Rih, Ukraine, the results of which were announced in a press release dated November 15, 2012.

The Report Includes:

- Detailed geological overview and mine plan
- Detailed processing flow description and overall site plan
- Overview of connections to key infrastructure including rail, port and power
- Sensitivities of the project to changes in iron price, operating and capital cost
- Level 2 project development schedule

There are no material differences between the results announced in the press release dated November 15, 2012 and the final Feasibility Study.

The Table below summarizes the key elements of the Feasibility Study:

High-Grade 68% Concentrate (all currency is USD, pre-tax)	
NPV at 8% discount rate	\$ 3.5 billion
IRR	45.9%
Total Estimated Capital Costs (excluding sustaining capital)	\$ 1,094 million
Life of Mine FOB OPEX (Beneficiation, Mine & Transportation)	\$ 43.97 /t
Mine Gate OPEX (Beneficiation & Mine)	\$ 29.67 /t
High-Grade 68% Concentrate Sales Price Forecast- based on long term CFR benchmark price of \$95/T @ 62% iron adjusted for Black Iron's higher iron content and shorter shipping distance to end users	
(Year 1, 2016)	\$ 125
(Year 2)	\$ 117
(Year 3 onward; long-term)	\$ 115
Average Annual Cash Flow	\$ 593 million
Estimated Mine Life	16 years
Final Product Iron Grade (Fine Iron Ore Concentrate)	68% Fe
Measured and Indicated Resource (at 31.6% iron)	645.8 Mt
Proven and Probable Reserves (at 31.1% iron)	448.2 Mt
Annual Production Rate (average life of mine, post ramp-up year)	9.2 Mt
Projected Plant Start-up and Commissioning	Q4, 2015
Projected Commencement of Revenue Generation	Q1, 2016
Projected Years to Payback (at 8% Discount Rate)	2.2 years

The Feasibility Study outlines an operation producing 9.2 million tonnes per year of high-grade 68% iron ore concentrate, projecting a 45.9% internal rate of return ("IRR") and a U.S. \$3.5 billion net present value ("NPV") at an 8% discount rate. The Project continues to have favourable economic potential across a range of discount rates. The operations outlined in this Feasibility Study are projected to generate over U.S. \$1,136 million in average annual revenue over the life of mine. The total average operating costs over 16 years are estimated at U.S. \$43.97 per tonne of high grade 68% iron ore concentrate.

The Feasibility Study was completed by WorleyParsons Canada Services Ltd. ("WorleyParsons"), Watts, Griffis and McQuat Limited ("WGM"), Consulting Geologists and Engineers of Toronto, and P&E Mining Consultants Inc. ("P&E"). Mr. Michael Kociumbas, P.Geo., and Mr. Rick Risto, P.Geo., both with independent firm WGM, are Qualified Persons as defined by NI 43-101. WGM has previously visited the site, collected independent core samples and reviewed the QA/QC data received to date. Mr. Puritch of P&E visited the Shymanivske site on February 27, 2012. Mr. Risto has reviewed and approved the underlying sampling, analytical and test data used for the estimate and Mr. Kociumbas is responsible for auditing the in-house mineral resource estimate as supplied by Black Iron. The estimate is classified as Measured, Indicated and Inferred mineral resources, consistent with the CIM definitions referred to in National Instrument 43-101. The complete Feasibility Study has been filed on SEDAR.

## Qualified Persons

The contents of this press release have been prepared under the supervision of and reviewed and approved by Qualified Persons, as follows:

- Rob Spiering, P.Eng., Project Manager, WorleyParsons QP for the Process Plant and Infrastructure;
- Michael Kociumbas, P.Geo. and Rick Risto, P.Geo., Watts, Griffis and McOuat Limited, QPs for mineral resources and QA/QC and data verification;
- Eugene Puritch, P.Eng., P&E Mining Consultants Inc., QP for the mine engineering aspects.

These persons are Qualified Persons as defined by NI 43-101, are independent of Black Iron, and have reviewed and approved the content of this press release. For further information, please see the technical report of the Company, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information about the Project can be found in the technical report filed on SEDAR at [www.sedar.com](http://www.sedar.com), entitled "Resource Estimate - Shymanivske Deposit in Ukraine," and dated January 31, 2011.

## About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100 percent-owned Shymanivske project located in Kryviy Rih, Ukraine. This project contains an NI 43-101 compliant resource, with 645.8 Mt Measured and Indicated mineral resources, consisting of 355.1 Mt Measured mineral resources grading 32.0% Total iron and 19.5% Magnetic iron, and Indicated mineral resources of 290.7 Mt grading 31.1% Total iron and 17.9% Magnetic iron, using a cut-off grade of 10% Magnetic iron. Additionally, the project contains 188.3 Mt of Inferred mineral resources grading 30.1% Total iron and 18.4% Magnetic 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), follow us on Facebook: BlackIronInc or Twitter: @BlackIronBKI or write us at [info@blackiron.com](mailto:info@blackiron.com) for more information.

## 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, including those factors discussed in the section entitled "Risk Factors" in the Company's annual information form for the year ended December 31, 2011 (and dated March 26, 2012) or as may be identified in the Company's public disclosure from time to time, as filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking information may include, but is not limited to, statements with respect to results of the Feasibility Study (as defined below) and the mineral reserve and resource estimate, the future financial or operating performance of the Company, its subsidiaries and its projects, the development of and the anticipated timing with respect to the Shymanivske project, the ability to obtain financing; and the impact of concerns relating to permitting, regulation,

governmental and local community relations. 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". Estimates underlying the results of the Feasibility Study arise from engineering, geological and costing work of WorleyParsons Canada Services Ltd. ("WorleyParsons"), Watts, Griffis and McOuat Limited ("WGM"), Consulting Geologists and Engineers of Toronto, P&E Mining Consultants Inc. ("P&E") and the Company. See the technical report relating to the feasibility study for a description of all relevant estimates, assumptions and parameters.

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: 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.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information set out herein, and nothing contained herein is, or shall be relied upon, as a promise or representation, whether as to the past or future.

(i) Resource estimate compiled using historic Soviet data by Hugues de Corta, who is an independent qualified person as defined by NI 43-101. Readers should not place undue reliance on historical estimates.

(i) The mineral resource estimate for the Shymanivske Project is based on results from 185 historical drill holes totaling 37,316 meters and 60 Black Iron drill holes, which were drilled during the Company's Twin Hole drill program and the Definition Drill program, totaling 16,518 meters and is effective as of September 2012. WGM, Consulting Geologists and Engineers of Toronto, Canada, was retained to audit an in-house mineral resource estimate completed by Black Iron. Mr. Michael Kociumbas, P.Geo, Vice-President of WGM and Mr. Richard Risto, P.Geo, Senior Geological Associate of WGM, were retained by Black Iron as independent technical consultants and are Qualified Persons as defined by NI 43-101 and are responsible for reviewing and approving this mineral resource estimate. The BFS was prepared in accordance with the guidelines of National Instrument 43-101 by the independent firms of WorleyParsons Canada Services Ltd., WGM and P&E Mining Consultants Inc.

Rob Spiering, P.Eng., Project Manager, WorleyParsons; Michael Kociumbas, P.Geo. and Rick Risto, P.Geo., Watts, Griffis and McOuat Limited and Eugene Puritch, P.Eng., P&E Mining Consultants Inc., are Qualified Persons as defined by NI 43-101, are independent of Black Iron, and have reviewed and approved the content of this press release. For further information, please see the technical report of the Company, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Cautionary Note Regarding Mineral Resources and Mineral Reserves

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

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