

Black Iron Secures Access to Deep Water Port Facility With Executed Protocol Agreement

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- Port Protocol (Letter) of Intent Agreement Executed to Secure Transfer of 9.5 Million Tonnes of Capacity Annually

- Protocol of Intent Agreement Takes Effect Immediately and Remains in Effect Until A Full Commercial Contract is Executed

TORONTO, ONTARIO--(Marketwired - Sep 16, 2013) - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(FRANKFURT:BIN) is pleased to announce that Shymanivske Steel LLC, a wholly-owned subsidiary of Black Iron, (has executed a Protocol of Intent Agreement ("PIA") with the Sea Terminal at Port Yuzhny for guaranteed access to their rail car dumper, stockyard and port loading facilities to handle 9.5 million metric tonnes of iron ore annually (+/- 15%) at Port Yuzhny, Ukraine. The port PIA takes effect immediately and remains in place until a full commercial contract is signed, which is expected to occur approximately mid-year 2015, closer to the commencement of production given the contract would be on a take or pay basis.

"We are extremely pleased to have executed this port protocol agreement, which represents another significant milestone in the development of our Shymanivske Iron Ore Project," stated Matt Simpson, President and CEO of Black Iron. "This PIA provides Black Iron with confirmed access to the international iron ore markets and substantially de-risks the Shymanivske Project."

Port Yuzhny is the deepest of the five major shipping ports located on the Black Sea in Ukraine and provides access to international markets. Large cape-sized vessels up to 259,000 tonnes can and have been loaded at Port Yuzhny with 170,000 tonnes being loaded at the berth and the remaining vessel capacity topped off via floating bridge cranes. Vessels can then access Turkish steel mills directly, European mills by crossing into the Mediterranean Sea or the growth markets of India and China by passing through the Suez Canal which can accommodate vessels up to 240,000 tonnes.

Black Iron continues to progress on its timeline to production and will continue working in conjunction with its local development partner, to complete PIA's in support of other core infrastructure needs such as rail, power, water, gas and land in the near term.

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, follow us on Facebook: BlackIronInc or Twitter: @BlackIronBKI or write us at info@blackiron.com for more information.

The technical and scientific contents of this press release have been prepared under the supervision of and have been reviewed and approved by Matt Simpson, P.Eng, President and CEO of [Black Iron Inc.](http://www.blackiron.com), 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.

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. Forward-looking information may include, but is not limited to, statements with respect to the execution of a commercial agreement on terms acceptable to the Company, the effect of this PIA of the Company and its project, 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".

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.

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