

Black Iron Files Positive Report Supporting Its Recently Updated Shymanivske Project Bankable Feasibility Study

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-- POSITIVE FEASIBILITY STUDY REPORT FILED ON SEDAR

-- NO MATERIAL DIFFERENCES BETWEEN THE RESULTS ANNOUNCED IN PRESS RELEASE DATED JANUARY 23, 2014

-- UPDATED FEASIBILITY STUDY CONTAINS A COMPREHENSIVE MINE TO PORT COST BREAKDOWN OF THE SHYMANIVSKE IRON ORE PROJECT RESULTING IN 48% IRR, 2 YEAR PAYBACK AND US \$3.3 BILLION NPV AT 8% DISCOUNT

-- CURRENT FEASIBILITY STUDY OUTLINES A PLAN TO ACHIEVE 8% HIGHER ANNUAL PRODUCTION WITH CAPITAL COSTS LARGEMLY UNCHANGED WHILE ATTAINING A 14% REDUCTION IN TOTAL OPERATION RUNNING POWER THANKS TO A CONDENSED AND OPTIMIZED FLOW SHEET

TORONTO, ONTARIO--(Marketwired - Jan 27, 2014) - [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 January 24, 2014 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. The Report contains an updated comprehensive mine to port breakdown of Black Iron's current Feasibility Study (the "Feasibility Study") on the Shymanivske Iron Ore Property located in the Dnepropetrovsk region of Kryvyy Rih, Ukraine, the results of which were announced in a press release dated January 23, 2014.

The Report Includes:

- Detailed geological overview and mine plan
- Detailed processing flow description and overall site plan
- Results and Improvements from Pilot Plant test work
- Overview of connections to key infrastructure including rail, port and power
- Sensitivities of the project to changes in iron price, operating and capital cost in addition to financial metrics on a pre and after-tax basis
- Level two project development schedule

There are no material differences between the results announced in the press release dated January 23, 2014 and the final Feasibility Study.

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

High-Grade 68% Concentrate (all currency is US\$)

Measured and Indicated Resources (at 31.6% Total Fe)*	646 Mt
Proven and Probable Reserves (at 31.1% Total Fe)*	449 Mt
Annual Production Rate (average life of mine, post ramp-up year)	9.9 Mt
Estimated Mine Life (based on Proven and Probable Reserves only)	14 years
Final Product Iron Grade (Fine Iron Ore Concentrate)	68% Fe
Projected Plant Start-up and Commissioning	Q4 2016
Projected Commencement of Revenue Generation	Q1 2017
Long Term CFR Benchmark Iron Ore Concentrate Price Estimate (62% Fe)	\$95 /t
Total Estimated Capital Costs (excluding sustaining capital)	\$1,097 million
Life of Mine FOB OPEX (Beneficiation, Mine, Transportation & Loading)	\$44.54 /t
Mine Gate OPEX (Beneficiation & Mine)	\$29.64 /t
Average Annual Cash Flow (pre-tax)	\$630 million
Average Annual Cash Flow (after-tax)	\$536 million
NPV at 8% discount (pre-tax)	\$3.3 billion
NPV at 8% discount (after-tax)	\$2.6 billion
IRR (pre-tax)	48.0%
IRR (after-tax)	39.1%
Projected Years to Payback (at 8% Discount Rate, pre-tax)	2.0 years
Projected Years to Payback (at 8% Discount Rate, after-tax)	2.5 years

* See "About Black Iron" section at end of this press release

The Feasibility Study outlines an operation producing 9.9 million tonnes per year of high-grade 68% iron ore concentrate, projecting a 48% internal rate of return ("IRR") and a U.S. \$3.3 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. \$1,216 million in average annual revenue over the life of mine. The total average operating costs over 14 years are estimated at U.S. \$44.54 per tonne of high grade 68% iron ore concentrate.

The Feasibility Study has been prepared in accordance with the guidelines of National Instrument 43-101 by the independent firms of Lycopodium Minerals Canada Ltd.; Soutex Mineral & Metallurgical Consultants; Watts, Griffis and McOuat Limited; and P&E Mining Consultants Inc. The Feasibility Study has been filed on SEDAR and is available on the Projects page of Black Iron's website at www.blackiron.com.

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 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.](#), 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 which may include, but is not limited to, statements about the results of the Feasibility Study and the development potential of the Company and its project; the timing and amount of future exploration and development of the project; 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.

Forward-looking information is based on certain assumptions and analyses made by the Company and based on known facts at the time. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this press release, including, without limitation, those described in the Company's public disclosure documents which may be found under the Company's profile on SEDAR. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking information, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying such forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this press release. The forward-looking information contained herein is made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or results or otherwise, except as required by law.

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