

# Black Iron Inc. Amends Bought Deal Private Placement

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TORONTO, ONTARIO -- (Marketwired - Jan. 31, 2014) - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) (FRANKFURT:BIN) has amended its agreement with Dundee Securities Ltd. (the "Underwriter") as previously announced in order to comply with the Toronto Stock Exchange's anti-dilution policy in spite of indications that substitute purchasers had been identified for the full amount of the original deal. The Underwriter has agreed to purchase, on a "bought deal" private placement basis, 17,680,000 units of the Company (each, a "Unit") at a price of \$0.17 per Unit (the "Offering Price") for total gross proceeds of \$3,005,600 (the "Offering"). Each Unit shall consist of one common share of the Company and one common share purchase warrant ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share of the Company at a price of \$0.25 for a period of 36 months following the closing date of the Offering (the "Closing Date"). The Warrants will not be listed for trading.

The Offering is expected to close on or about February 20, 2014. The net proceeds will be used for continued advancement of the Company's Shymanivske Project and for working capital and general corporate purposes. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

This press release does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## 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) or write us at [info@blackiron.com](mailto: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](http://www.sedar.com).

## Forward-Looking Information

*This press release contains forward-looking information which may include, but is not limited to, statements about the completion of the Offering and the expected use of proceeds; 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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