

Black Iron's Shymanivske Project Awarded Mining Allotment From Ukraine Government

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- **KEY MILESTONE IN PERMITTING PROCESS ACHIEVED**
- **SHYMANIVSKE PROJECT IS NOW OFFICIALLY RECOGNIZED BY BOTH THE CENTRAL GOVERNMENT OF UKRAINE AND THE LOCAL GOVERNMENT OF KRYVYI RIH**
- **PERMITTING APPROVAL AT THIS TIME HIGHLIGHTS THE PROJECT'S ABILITY TO CONTINUE TO DEVELOP DURING CHALLENGING TIMES IN UKRAINE**

[Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(FRANKFURT:BIN) is pleased to report that its subsidiary Shymanivske Steel LLC has been awarded a Mining Allotment Certificate (the "Mining Allotment") from the Central Government of Ukraine in respect of the Shymanivske Iron Ore Project in Kryvyi Rih, Ukraine (the "Project"). The Mining Allotment is a major permitting milestone leading to obtaining construction approval for the Project. (A complete description of the permitting process is available in the Black Iron corporate presentation available on the Company's website at www.blackiron.com.) Receipt of the Mining Allotment signifies that local and central governments now recognize that the Project will be built. The award of a Mining Allotment also includes approval of the pit shell configuration on the mapped ground surface plan. This will allow for the Project to be included in all future official city plans and development initiatives, including for such items as infrastructure connections.

"We're excited that the Shymanivske Project has been recognized by the Central Government and the local Kryvyi Rih City Council," stated Matt Simpson, President and CEO of Black Iron. "This was an important step in our permitting and demonstrates that the central and local governments are continuing to function well under the new President and that it remains business as usual for most of Ukraine despite the unrest in the East. With the award of the Mining Allotment we can now focus on future milestones including the next phase of permitting, the Overall Project Land Allotment, and the execution of our financing plan, including a cornerstone off-take agreement."

Black Iron remains committed to helping rebuild Ukraine's economy through the successful development of the Shymanivske Iron Ore Project. The Project has the potential to be a world-class iron ore producing mine as outlined in Black Iron's January 2014 Feasibility Study. The Feasibility Study projected a 9.9 million tonnes per year premium-grade iron ore concentrate producing mine, with a pre-tax internal rate of return of 48%, a two year payback, and a US\$3.3 billion net present value. (See press release dated January 23, 2014 for details of the feasibility study. See forward looking information below) The Project is anticipated to create upwards of 8,000 new jobs during construction, 2,000 long-term operating jobs, approximately 8,000 long-term ancillary jobs, and tens of millions of dollars annually in tax revenues.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 51% owned Shymanivske project located in Kryvyi Rih, Ukraine. This project contains an NI 43-101 compliant resource estimated to be 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. Full mineral resource details can be found in the National Instrument 43-101 compliant technical report dated January 24, 2014 titled "Feasibility Study of the Shymanivske Iron Ore Deposit for [Black Iron Inc.](#)," under the Company's profile on SEDAR at www.sedar.com. 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, Twitter or Linked-in 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. 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, 2013 (and dated March 14, 2013) 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 impact of Mining Allotment and impact of military dispute in Eastern Ukraine, 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 off-take arrangement on commercially reasonable terms; 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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