

Black Iron Provides Corporate Update and Welcomes Les Kwasik as COO

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TORONTO, ONTARIO--(Marketwired - Nov 18, 2014) - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(FRANKFURT:BIN) is pleased to announce the appointment of Les Kwasik as Chief Operating Officer ("COO"). Mr. Kwasik is a successful mine developer with over 40 years of hands-on experience delivering disciplined operational successes in the mining industry. He's built an impressive track record developing and building several global mines, including turning a \$380 million mine development project into a \$3.7 billion operation.

Mr. Kwasik previously worked with [Inco Ltd.](#) Canada (VALE Canada Limited), Xstrata Columbia, BE&K Group, Inter Invest Sp Company, NESMA Company Saudi Arabia, Maple Minerals Corporation Canada and Archipelago Resources Singapore. His tenures have included international postings in Russia, Poland, Indonesia, Colombia and Eritrea in leadership roles ranging from General Manager to COO. Mr. Kwasik is an industrial engineer and a graduate of the Opole University of Technology in Poland. He holds B.Sc. in Industrial Electrotechnology Engineering. Mr. Kwasik will be primarily based at site in Kryvyi Rih, Ukraine.

George Mover, Black Iron's current COO, is retiring but will transition with Mr. Kwasik over the next two months. Mr. Mover will remain an active supporter and contributor to Black Iron as a special consultant, supporting Ukraine development activities.

Mr. Mover played a key role in the growth and development of Black Iron, especially the advancement of ground work in Ukraine and work with external local and international contractors and engineering firms. Under Mr. Mover's stewardship, Black Iron successfully completed over 19,000 metres of resource drilling, a Preliminary Economic Assessment ("PEA"), an initial Bankable Feasibility Study ("initial BFS"), and an updated Bankable Feasibility Study ("BFS"), among other achievements.

Matt Simpson, Black Iron's President and CEO, appreciates the significant contributions of Mr. Mover to the Company and welcomes the addition of Mr. Kwasik to the team: "George is a strong leader who played an instrumental role in developing Black Iron to the stage it is today. His engineering know-how, leadership skills, and industry contacts, were invaluable to our leadership team. Black Iron's management and board of directors thank George for his contributions to the Company and wish him the very best in his well-deserved retirement. I am also pleased to support Les as he succeeds George in the COO role. He is a highly talented professional, with the requisite knowledge, intelligence and immense energy to successfully guide the continued development, and ultimately construction, of our Shymanivske Iron Ore Project."

Corporate Update & Q3 Highlights

- A significant focus in the third quarter was the closing of the final tranche of the transaction with Metinvest B.V. The transaction closed in four equal tranches, totalling US\$20 million, received in equal US\$5 million tranches on April 15, May 15, June 16 and July 15, 2014. As at September 30, 2014, Metinvest had been issued common shares totalling 49% of the share capital of Black Iron (Cyprus) Ltd.
- Significant progress was also achieved on permitting as the Company's work over the past year resulted in receipt of its Mining Allotment in the third quarter. Both a Mining Allotment and a Land Allotment are needed prior to being able to initiate construction of the mine and processing plant. Management is now focused on obtaining the Land Allotment, with work for this submission ongoing.
- The Company continues to research equipment manufacturers and contractors for the processing plant following an island-based approach to construction as previously disclosed.
- Politically, management invested meaningful time to inform the new leaders of Ukraine on its projects and development plan. A similar effort was made with influential political and institutional leaders in Europe and North America who have been active supporters of Ukraine.
- Further evaluation and resolution activities were completed with respect to the current permit suspensions. In particular, the Company continued constructive dialogue with local ecology representatives, city officials and the President's Administration with respect to the outstanding claims.

- Management continued to advance discussions on its financing plan, including debt, equity and off-take arrangements. Given the current environment in Ukraine, significant time and effort was spent with alternative lenders and strategic project finance arrangers in Q3, to ensure that the Company is prepared for any future financing market. Discussions with major steel mills and commodity traders on off-take continued but at a slower pace than earlier in the year. Feedback from the major steel mills and commodity traders is still positive for Black Iron's off-take, however, their ability to extend financing in the current environment has slowed the process.
- The Company has applied for an extension to the Zelenivske exploration permit that was to expire on November 1, 2014. The Company awaits an official response from the Ministry of Ecology and Natural Resources.
- As reflected in the financial statements filed on SEDAR (www.sedar.com), as at September 30, 2014, Black Iron had approximately US\$18 million in cash and cash equivalents.

Black Iron reminds readers that the Shymanivske Iron Ore Project is located in central Ukraine, to the West of the Dnieper River and approximately 300 km West of Donetsk, which, at this time, is the region of greatest unrest. The Company's local activities are well removed from the current area of contention and there have been no adverse incidents, or threats of incidents, that would negatively impact the safety of employees or assets.

Investor Presentation

As a result of a review by staff of the Ontario Securities Commission, the Company is also clarifying its disclosure. The Company's Technical Report (as defined below), did not clearly state whether the Shymanivske mineral resource estimate included the mineral reserve estimate. The Company clarifies that the mineral resource estimate as set out in the Technical Report includes the mineral reserve estimate for the Shymanivske project. The Company confirms that Mineral Reserves were included in the bankable feasibility study and refers investors to section 15 of the Technical Report for full details of the mineral reserve estimate. In addition, the mineral reserve estimate is now included in the Company's updated investor presentation (the "**Presentation**"). The Presentation also sets out the Company's corporate structure, which for clarity reflects a 51% interest in the Shymanivske project.

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.](#)" (the "Technical Report") 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 appointment and future plans for the Company's development. 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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