

TORONTO, ONTARIO--(Marketwired - Sep 1, 2016) - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) reports, in accordance with the policies of the Toronto Stock Exchange, that the nominees listed in the management information circular dated July 18, 2016 were elected as directors of the Company at the annual and general meeting of shareholders of the Company (the "Meeting") held on August 16, 2016. At the Meeting, Shareholders also approved the appointment of the Company's auditors. Black Iron would like to thank shareholders for their participation and continuing support.

Detailed results of the vote for the election of directors are as follows:

	Votes For	% Votes For	Votes Withheld	% Votes Withheld
John Detmold	43,059,628	99.73%	116,428	0.27%
Bruce Humphrey	43,059,628	99.73%	116,428	0.27%
Pierre Pettigrew	43,054,628	99.72%	121,928	0.28%
David Porter	43,064,628	99.74%	111,428	0.26%
Matthew Simpson	43,064,628	99.74%	111,428	0.26%

Project Update

The Company is focused on resolving its longstanding legal challenges in Ukraine and acquiring land essential for the Shymanivske project development while simultaneously conducting due diligence on new high potential assets for acquisition, preferably in the precious metals space.

It is management's belief that the currently depressed global mining and metals market continue to present an opportunity to acquire a quality distressed asset that can be put into production during the timeframe of metal prices recovering to generate an attractive return for investors. Black Iron recently invested in Carpathian Gold Inc. (now known as [Euro Sun Mining Inc.](#)), which owns a Romanian gold and copper project, which it believes represents substantial value for Black Iron shareholders. Black Iron senior management are currently reviewing several other assets with the aim of acquiring control of a high quality project that it will fully manage. The Company is currently engaged in preliminary discussions with several companies in respect of their producing or quality development projects but there is no guarantee that any of these projects will be acquired.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryvyi Rih, Ukraine.

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. Forward-looking information may include, but is not limited to, statements with respect to the election of directors, the Company's ability to resolve its ongoing legal cases, the Company's ability to acquire land and develop the Shymanivske project, the Company's ability to identify and acquire assets, the commodities markets and the value of the Company's investment in Carpathian Gold Inc. (now known as [Euro Sun Mining Inc.](#)). 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. The Company notes that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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