Approval to Initiate the Land Allotment Process is A Key Milestone in Obtaining the Surface Rights for the Shymanivske Project

TORONTO, ONTARIO--(Marketwired - March 29, 2017) - Black Iron Inc. ("Black Iron" or the "Company") (TSX:BKI)(FRANKFURT:BIN) is pleased to announce that Shymanivske Steel LLC ("Shymanivske Steel"), Black Iron's wholly owned Ukrainian subsidiary, has obtained approval from the Kryviy Rih City Council to prepare a land allotment plan in connection with Shymanivske Steel's proposal to lease the surface rights for the Shymanivske iron ore project from the city of Kryviy Rih. The land allotment plan is a detailed report to be prepared by Shymanivske Steel to show the city of Kryviy Rih how Shymanivske Steel proposes to use the leased land by describing the proposed major infrastructure and utility tie-ins required for the Shymanivkse project. Shymanivske Steel shall include the location of the iron ore open pit, equipment maintenance shop and refueling area as the main infrastructure needed in the land allotment plan. The utility tie-ins to be described in the land allotment plan include electrical power lines, fresh water connections, waste water connections and access roads. In connection with the approval from the Kryviy Rih City Council, the Shymanivske project is now officially shown on the city of Kryviy Rih's territorial plan (an official city map that stipulates how land within the city of Kryviy Rih will be used).

Nikolay Bayrak, Black Iron's Vice President Government & Community Relations, commented: "This is a major milestone in the Company's development as obtaining City Council approval to initiate the land allotment process was the result of an extensive process of documentation and public hearings culminating in a vote by Kryviy Rih City Council. I am very pleased by the strong support from City Council as 50 councillors voted in favour of awarding Shymanivske Steel the permission to initiate the land allotment process and only four councillors abstained from voting with none objecting."

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryviy Rih, Ukraine. This project contains a 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 Shymanivske 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 Shymanivske 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. Please visit the Company's website at www.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, CEO of Black Iron, who is a Qualified Person as defined by NI 43-101.

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, 2016 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 Shymanivske project, the Company's ability to obtain the requisite land rights for the Shymanivske project 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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