

Black Iron Inc.: Announces Private Placement Financing

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Toronto, March 21, 2019 - [Black Iron Inc.](#) (TSX: BKI) (OTC Pink: BKIRF) (FSE: BIN) ("Black Iron" or the "Company") announces it intends to complete a non-brokered private placement financing of up to 25,000,000 units of the Company (the "Units") at a price of \$0.06 per Unit for maximum gross proceeds of \$1,500,000 (the "Offering"). Each Unit shall consist of one common share of the Company (each a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") entitling the holder to acquire a Common Share at a price of \$0.09 for a period of three years from the date of issuance. In the event that the Common Shares of the Company trade at \$0.15 or higher on the Toronto Stock Exchange for a period of 10 consecutive days, the Company shall have the right to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise the acceleration right.

The Company intends to use the net proceeds of the Offering to advance the Company's Shymanivske project (the "Project"), including negotiations to secure essential land surface rights, to further discussions and negotiations on construction financing and for general working capital purposes. The Common Shares, Warrants and common shares underlying the Warrants will be subject to a four month and one day statutory hold period.

Closing of the Offering remains subject to receipt of all regulatory approvals, including the approval of the Toronto Stock Exchange. Closing of the Offering is anticipated to occur on or before March 29, 2019. In connection with the Offering, Black Iron may pay finder's fees to eligible finders in accordance with the rules and policies of the Toronto Stock Exchange.

Black Iron also notes that benchmark 62% iron content ore continues to sell in the mid \$80 per tonne range, which is well above the long-term \$62 per tonne used in Black Iron's PEA. The PEA estimates an after-tax unlevered IRR of 36% and NPV of US\$1.7 billion using a 10% discount rate for a US\$436 million investment to construct the initial 4Mtpa plant which is expected to produce ultra-high grade 68% iron content pellet feed. The strong economic returns expected to be generated by the Shymanivske Project reinforce the unique investment opportunity Black Iron presents by not having to build high-cost rail, powerlines or a port, as is required with the majority of other iron ore development projects globally. As noted in Black Iron's press release dated May 2, 2018, highly regarded market analysis firm CRU recently ranked the Project at the lowest position on the business cost curve (i.e., normalized operating costs) and as the second-lowest capital intensity undeveloped pellet feed iron ore project globally.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryvyi Rih, Ukraine. The Shymanivske project contains a NI 43-101 compliant resource estimated to be 646 Mt Measured and Indicated mineral resources, consisting of 355 Mt Measured mineral resources grading 31.6% total iron and 18.8% magnetic iron, and Indicated mineral resources of 290 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 Mt of Inferred mineral resources grading 30.1% total iron and 18.4% magnetic iron. Full mineral resource details can be found in the NI 43-101 compliant technical report entitled "Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" effective November 21, 2017 (the "PEA") 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. 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.

Cautionary Statement

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

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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, 2018 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 Project, the Offering, the mineralization of the Project, the results of the PEA, the realization of the PEA, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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