

# Black Iron Closes Upsized and Fully Subscribed Final Tranche of Private Placement

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Toronto, April 5, 2019 - [Black Iron Inc.](#) (TSX: BKI) (OTC Pink: BKIRF) (FSE: BIN) ("Black Iron" or the "Company"), an iron ore development project ranked by CRU as the lowest cost undeveloped pellet feed project globally, announces that it has upsized and closed the second and final tranche of its previously announced non-brokered private placement (the "Second Tranche") of units of the Company (the "Offering"). Pursuant to the Second Tranche, the Company issued a total of 9,043,950 units (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$542,637. Combined with the closing of the first tranche (the "First Tranche") on March 29, 2019, the Company has issued a total of 26,552,390 units for gross proceeds of \$1,593,143. The Company upsized the Offering from \$1,500,000 to accommodate investor interest.

Interest to participate in the Offering was extremely strong and Black Iron management asks that investors who were unable to receive an allocation of the Offering, or their target allocation, purchase Black Iron shares in the market. A new strategic investor participated in this Offering that brings value well beyond the cash invested at this time. This investor has expressed an interest to potentially participate in construction financing and may also be able to assist in negotiations with other strategic parties that could make an investment to construct Black Iron's Shymanivske project.

Certain insiders of the Company, including members of senior management and the board of directors, have subscribed for Units pursuant to the first tranche of the Offering (the "Insider Participation"). The Insider Participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

In the Second Tranche, each Unit consists 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 hereof. 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 Company paid cash finder fees of \$33,537 to certain finders and did not issue any finders warrants in connection with the Second Tranche. The securities underlying the Units will be subject to a four month hold period that expires on August 6, 2019. Closing of the Second Tranche is subject to receipt of regulatory approval, including final Toronto Stock Exchange approval.

## About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryyyi 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-sscoped Shymanivske Iron Ore Deposit" effective November 21, 2017 (the "PEA") under the Company's profile on SEDAR at [www.sedar.com](http://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](http://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.

For more information, please contact:

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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](http://www.sedar.com). Forward-looking information may include, but is not limited to, statements with respect to the Project, the Second Tranche, the closing of the Second Tranche, the Offering, the use of proceeds of the Offering, the Company's ability to acquire the requisite land, the Company's ability to raise the requisite financing, 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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