

Black Iron Renews Access Agreements for Port and Power & Provides Project Update

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TORONTO, June 05, 2019 - [Black Iron Inc.](#) ("Black Iron Inc." or the "Company") (TSX: BKI; OTC: BKIRF; FRANKFURT: BIN), as part of providing reassurance to potential investors regarding project construction, has renewed its letter of intent ("LOI") with TransInvestServis ("TIS") for storage and cape-size ship loading capacity of up to 8.0 Mtpa (+/-15%) at TIS's privately owned berth at Port Yuzhny to match the projected production from the phased build of [Black Iron Inc.](#)'s Shymanivske Project (the "Project"). [Black Iron Inc.](#) has also renewed its LOI with DTEK DNIPRO GRIDS JSC ("DTEK") to secure the electricity power required to operate the mine and processing plant.

Availability of world-class electricity supply, deep-water cape-size port and modern heavy gauge rail is essential for the successful production and international trade of high-grade iron ore concentrate. [Black Iron Inc.](#)'s reconfirmations of access arrangements are important steps in preparing for construction of the Project.

Matt Simpson, [Black Iron Inc.](#)'s CEO, commented: "Renewal of our major infrastructure LOIs is important to provide confidence for investors in Project construction that the port, rail and power providers still have sufficient space capacity to meet [Black Iron Inc.](#)'s needs. The TIS cape-size terminal at Port Yuzhny allows [Black Iron Inc.](#) to achieve competitive landed costs in all our targeted markets, including Europe, the Middle East and Asia Pacific. The benefits of access to a large power grid are significant in terms of affordable and reliable power supply. We appreciate the close cooperation we have received from TIS, DTEK and Ukraine's national railway in renewing the respective LOIs, which helps us move closer to Project construction phase."

Ukraine recently elected a new president, Volodymyr Zelenskiy, who was born and raised in the city of Kryvyi Rih, which is located only 8 kilometres from [Black Iron Inc.](#)'s Shymanivske Project site and is expected to be the source for the majority of its workforce. President Zelenskiy has been briefed on [Black Iron Inc.](#)'s Project, and it's the Company's understanding that he is highly supportive of the benefits to local employment and the national economy as an important example of major successful foreign investment.

As previously announced by the Company, debt and equity finance discussions are currently ongoing with international finance institutions, resource companies and European-based banks. Glencore has helped make introductions to potential investors for construction financing and remains supportive of discussions with potential investors already engaged. Formalisation of a debt and/or equity funding package will be a significant step toward Project construction commencement.

About Black Iron

[Black Iron Inc.](#) is an iron ore exploration and development company advancing its 100% owned Shymanivske Project, located in Kryvyi Rih, Ukraine. Kryvyi Rih is a highly developed iron ore mining region with well-established infrastructure. The Project's proximity and access to major infrastructure, including paved roads, railway, powerlines and port, as well as a highly skilled low-cost labour force, allow for a phased development approach at significantly reduced initial capital requirements and operating costs. The Project contains a NI 43-101 compliant resource estimated to be 646 Mt Measured and Indicated [Mineral Resources Ltd.](#), consisting of 355 Mt Measured [Mineral Resources Ltd.](#) grading 31.6% total iron and 18.8% magnetic iron, and Indicated [Mineral Resources Ltd.](#) 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 Ltd.](#) 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 Nov. 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 Ltd.](#) 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 mineralization of the Project, the results of the PEA, the realization of the PEA, the Company's ability to raise the requisite financing, the expectations of future cash flows, the expected economics forecast, the geo-political climate in Ukraine, the Company's ability to obtain the requisite land rights for the Project and other requisite permits or approvals, 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.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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