

Black Iron And Ukrainian Government Agree On Terms For Essential Land Transfer

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TORONTO, November 14, 2019 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) (OTCPINK:BKIRF) (Frankfurt:BIN) management have achieved a MAJOR milestone in its Shymanivske project development by agreeing on terms with Ukraine's Government to acquire a key parcel of land that is being used by Ukraine's Ministry of Defense for location of Black Iron's future processing plant, tailings and waste rock stockpiles.

A Memorandum of Understanding (the "MOU") was signed today between Black Iron and Ukraine's Ministry of Defense with support from Ukraine's Prime Minister and Ministry of Economy offices. Pursuant to the MOU, the Ministry of Defense has agreed to transfer a 1,263 ha parcel of land adjacent to Black Iron's Shymanivske ore body in exchange for a commitment from Black Iron to provide compensation that will largely be used to fund the construction of needed apartments for service men and women. The ultimate amount of compensation to be paid by Black Iron is currently being negotiated and will be finalized as part of entering into a binding agreement with the Ministry of Defense for the land transfer. Black Iron's Preliminary Economic Assessment incorporates a reasonable amount of money, based on benchmarks of land value and precedent transactions, for the compensation to be paid to the Ministry of Defense within the US\$436 million estimated cost to construct its first phase 4 million tonnes per annum of production.

Black Iron's CEO Matt Simpson commented: "This is a huge win-win for Black Iron's shareholders and Ukraine's Government. Management of Black Iron has been working extensively to secure this essential land for project construction along with immediate access to conduct an environmental impact assessment. Once the binding agreement is in place, Ukraine's Government will receive the funds necessary to construct much needed apartments for its servicemen and women. I would like to thank Ukraine's new government and Canada's Embassy to Ukraine for their quick action and support on this matter. The MOU represents a significant achievement for Black Iron and furthers Black Iron's development, construction and production plans of the Shymanivske project."

About Black Iron

Black Iron is an iron ore exploration and development company that holds permits for the Shymanivske project located in Kryvyi Rih, Ukraine which is ranked by CRU as lowest cost undeveloped iron ore project globally. The Shymanivske project is located in very close proximity to major infrastructure including railway, power, ports and skilled labour allowing for a relatively quick and low-cost construction. It contains a NI 43-101 compliant mineral resource estimated to be 646 Mt Measured and Indicated mineral resources, consisting of 355 Mt Measured mineral resources grading 32.0% total iron and 19.5% 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-scooped Shymanivske Iron Ore Deposit" effective November 21, 2017 (the "Preliminary Economic Assessment") 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.

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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. Forward-looking information may include, but is not limited to, statements with respect to the Company's ability to develop the Shymanivske project, the mineralization of the Shymanivske project, the expected support from the Ukrainian government, the ability to develop the Shymanivske project, the Company's ability to raise adequate capital, the Company's ability to secure the requisite land rights and the Company's future plans. 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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