

Black Iron Provides Corporate Update & Announces AGM Results

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TORONTO, July 13, 2020 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) reports, in accordance with the policies of the Toronto Stock Exchange, that the nominees listed in the management information circular dated June 15, 2020 were elected as directors of the Company at the annual meeting of shareholders of the Company (the "Meeting") held on July 13, 2020.

Detailed results of the vote for the election of directors are as follows:

	Votes For	% Votes For	Votes Withheld	% Votes Withheld
John Detmold	20,189,223	99.983%	3,333	0.017%
Bruce Humphrey	20,175,863	99.917%	16,693	0.083%
Pierre Pettigrew	20,175,863	99.917%	16,693	0.083%
David Porter	20,186,223	99.969%	6,333	0.031%
Matthew Simpson	20,189,223	99.983%	3,333	0.017%

Shareholders at the Meeting also approved the appointment of the Company's auditors. A total of 24,170,252 common shares were voted in connection at the Meeting, representing approximately 10.20% of the issued and outstanding common shares of the Company.

Corporate Update

Black Iron's management continues to make good progress in discussions with groups interested to fund construction of the Shymanivske project and with Ukraine's government on essential land transfer as global borders start to reopen in light of covid-19 related travel restrictions. Negotiations on investment structure and terms are currently ongoing with two construction companies that have expressed an interest to also invest ~US\$60 million in exchange for being awarded the construction contract. Discussions also remain ongoing with high potential debt providers and some new and previously engaged European government backed export credit agencies (ECA's) who can help lower borrowing costs by providing sovereign guarantees. Steel mills and global trading houses interested to secure offtake rights to Black Iron's expected high grade 68% iron content concentrate are closely watching global travel restrictions in their host countries so they can conclude due diligence as originally planned for this past March/April as Ukraine recently announced its border is open to foreigners with modest to no quarantine requirements.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryviy Rih, Ukraine. The Shymanivske project 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-scoped Shymanivske Iron Ore Deposit" effective November 21, 2017 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 election of directors, the Company's 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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