

Iron Ore Price Strength Generates Significant Offtake Interest in Shymanivske Project

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TORONTO, September 8, 2020 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) announces that it has received a substantial increase in interest from groups looking for iron ore offtake given the sharp increase in iron ore prices and China's efforts to diversify away from its strong reliance on Australian iron ore. This includes interest from parties already well advanced in their due diligence such as Glencore and several new steel mills that have been in recent contact with the Company.

To solidify this interest and achieve the best outcome for shareholders, Black Iron has kicked off a formal two stage competitive process with bid submission deadline dates to obtain definitive investment proposals from qualified companies which are seeking a guaranteed share of production from the Shymanivske project in exchange for making an investment towards construction of the project. This process will complement advanced ongoing discussions with debt providers, royalty funds, and construction companies, flagged in previous media releases, aimed at raising all necessary capital for construction to commence post securing necessary land and permits.

Further updates on the results of this process will be announced once all proposals have been assessed.

To help mitigate COVID-19 travel limitations for interested groups seeking Ukraine site visits as part of their due diligence, Black Iron is proposing to conduct virtual site tours in real time and access to an independent engineering firm that has conducted a site visit.

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-scooped 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 Warrants, the exercising of Warrants, the Company's ability to obtain adequate financing, the Company's ability to develop the Shymanivske project, the ceasefire of conflict in Ukraine 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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