

Black Iron Retains Wood PLC To Complete Shymanivske Feasibility Study

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TORONTO, June 30, 2021 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(OTC PINK:BKIRF)(FRA:BIN) is pleased to announce that Wood PLC ("Wood") has initiated work on the completion of an updated Feasibility Study ("FS") for the Company's Shymanivske Iron Ore Project (the "Project") based on a phased buildout from 4Mtpa to 8Mtpa of premium 68% grade pellet feed. Wood's personnel have extensive experience in the development of major resources projects, spanning all facets of project management and engineering and a proven track record working efficiently in Former Soviet Union ("FSU") countries.

With 40,000 professionals, across 60 countries, Wood is a global leader in consulting and engineering across energy and the built environment. Black Iron's Project will be led by Wood's Oakville, Ontario office and involve experts from their other offices located in FSU countries who have extensive relevant firsthand construction experience in the region.

While Wood's team will be responsible for the overall feasibility study including the processing plant, cost estimate and economics analysis, they will be joined by P&E Mining Consultants Inc. ("P&E") who solely focus on the design and equipment selection of mining projects. Watts Griffis and McQuat ("WGM"), iron ore experts, will contribute to the geological sections of the study. WGM and P&E were involved in both of Black Iron's prior feasibility studies so know the Project very well which will save time.

Matt Simpson, President and CEO of Black Iron, commented, "This is an important milestone for Black Iron as completion of an updated feasibility study along with the currently ongoing environmental and social impact assessment are essential inputs to secure binding debt and royalty financing funds for Project construction."

Mr. Simpson continued, "Wood, P&E and WGM were selected based on a competitive bid process given the highly experience team members assigned to Black Iron's Project. In addition to their extensive technical expertise, majority of the team assigned have substantial experience developing and constructing projects in the FSU."

Scope of the Feasibility Study

The FS will build on the amended Preliminary Economic Assessment of the Shymanivske Iron Ore Deposit published in March 2020 with an effective date of November 21, 2017 (the "PEA"), which indicated the attractive technical and economic viability of the Project being constructed in a phased manner to reduce the time and initial cost for construction. The main purpose of the FS is to further refine the preferred mine to port flow sheet with an accuracy on both operating and capital costs estimates of +/- 15% in support of the due diligence undertaken by investors to enter into binding agreements to secure the capital required for Project construction.

For further detailed information regarding the Project, please refer to the PEA on the Company's website at <https://blackiron.com/project-details/>. All Project technical reports are also available on www.sedar.com.

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 mineral resource estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), and

reported using NI 43-101 standards. There are 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 technical report entitled "Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" published in March 2020 with an effective date of November 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. 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. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please visit the Company's website at www.blackiron.com for more information.

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. Forward-looking information may include, but is not limited to, statements with respect to the retention of Wood, P&E and WGM, scope and completion of the FS, financing, construction and development of the Project 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 are not mineral reserves and do not have demonstrated economic viability.

SOURCE: Black Iron

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