

Black Iron Project and Key Agreement Update

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TORONTO, September 13, 2021 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(OTC PINK:BKIRF)(FRANKFURT:BIN) has received a number of inbound inquiries from shareholders over the past two weeks seeking an update on the Shymanivske Iron Ore Project (the "Project") and progress with reaching binding offtake, land transfer and Ukraine government investment support agreements.

Further to the press release of the Company on June 30, 2021 and March 8, 2021, solid progress is being made by Wood PLC ("Wood") on the Project's feasibility study and Environmental Resources Management ("ERM") on the Environmental & Social Impact Assessment ("EISA") which are prerequisites to entering binding agreements for the royalty and construction debt.

ERM continues to advance the EISA with several field site investigations completed. Efforts are currently being made to locate Black Iron's future processing plant, tailings, waste rock stockpiles and the defence training grounds to minimise the impact on the environmental and local communities while ensuring the Project's viability.

Similarly, Wood continues to make good progress on the Project's feasibility study which Black Iron anticipates completing in early 2022. Work is currently focused on finalizing the process design criteria, overall site layout, mine equipment selection and pit shell optimization. The next steps entail finalizing the mass and energy balance and the process flow diagrams, followed by major equipment sizing upon which requests for price quotations will be sent to equipment suppliers.

The following is a brief update on the key binding contracts management is progressing:

1. Offtake agreement - discussions with Cargill on this very complex binding agreement have been very positive and productive to date with the majority of the commercial terms having been settled and only a few key outstanding items left to resolve. The Company expects to complete these discussions shortly and will provide an update once a binding agreement is executed.
2. Land transfer - the Deputy Minister of Defence ("MOD") and Chief of Ukraine's armed forces who were responsible for Black Iron's land transfer agreement were both recently replaced which has caused an unexpected delay. The Chief of the armed forces has since been replaced and a replacement for the Deputy Minister responsible to handle Black Iron's land transfer is anticipated to occur very soon. The MOD land transfer agreement is not expected to impact the ability to enter into any of the other binding agreements, but will be a condition precedent to funding the Project. The change in Deputy Minister and Chief of Armed Forces could potentially accelerate bringing the land transfer agreement to conclusion as there may be better alignment between these two branches of the armed forces. Engineering designs for the new military training facility are well advanced with layout drawing for new buildings and ranges, initial building designs and cost estimate nearly completed.
3. Ukraine Government support & tax agreement - Ukraine's government is still drafting legislation for implementation of this new law and Black Iron is compiling several large documents based on the legislation that has been finalized to date. The Company has entered into a memorandum of understanding on corporation with UkraineInvest which is the branch of Ukraine's government tasked to negotiate investment agreements.
4. Royalty & debt financing - the next step is for independent engineers, marketing, tax and legal advisors to be engaged to conduct due diligence on behalf of the investors. This will likely commence prior to year end as further progress needs to be made on the feasibility study and EISA to ensure an efficient review given Black Iron needs to pay the costs for this diligence on behalf of the investors as is customary.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske Iron Ore Project located in Kryviy Rih, Ukraine. Full mineral resource details and projected project economics

can be found in the NI 43-101 technical report entitled "(Amended) Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" published in March 2020 with an effective date of November 21, 2017 under the Company's profile on SEDAR at www.sedar.com. The Project is surrounded by five other operating mines, including Metinvest's YuGOK and ArcelorMittal's iron ore complex. Please visit the Company's website at www.blackiron.com for more information.

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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 Wood's progress on the feasibility study and expected delivery date, ERM's progress on the ESIA, layout and location of the Project's facilities, mass and energy balance, the process flow diagrams and equipment quotations for the Project, negotiations with Cargill on the offtake agreement, negotiations with MOD on the land transfer agreement, negotiations with the Ukrainian government on support and tax agreements, royalty and debt 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; progress of the Company's service providers; negotiations with third parties; 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.

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