

Black Iron Continues to Progress Project Development in Central Ukraine

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TORONTO, February 22, 2022 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX: BKI); (OTC PINK: BKIRF); (FWB: BIN) management want to reassure investors that the Company is continuing development of its Shymanivske Iron Ore Project (the "Project") located in Central Ukraine on the west side of the Dnieper River while carefully monitoring Russia's incursion into Eastern Ukraine. The adjacent iron ore mines to the Project continue to operate without interruption and our employees are going to work to as usual.

The Company intends to provide updates regarding product offtake and the economics of an updated feasibility study for the Project (the "Updated Feasibility Study") in the near future. Additionally, the Company anticipates filing the Updated Feasibility Study within thirty days of the feasibility study economics being released.

Legislation regarding the criteria that needs to be met to qualify for Ukraine's new investment support law is currently being adopted upon which Black Iron plans to submit its application. This investment support agreement has the potential to eliminate the need for Black Iron to pay import duties and VAT (value added tax) on equipment required for Project construction and include support for government land transfer. To apply for this government support, a comprehensive study was prepared covering several aspects of the Project such as anticipated employment, tax payments, technical design, social impacts and benefits.

Progressive discussions on government land transfer have also occurred with Ukraine's new Minister of Defence and one of the Deputy Ministers of Defence who are both supportive for this to occur in exchange for a compensation package. Finally, field baseline work remains ongoing as required to complete an Environmental and Social Impact Assessment ("EISA"). The EISA along with the Updated Feasibility Study are key inputs for the royalty provider and banks providing debt to conduct their due diligence for funding of Project construction.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske Iron Ore Project located in Kryvyy 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.

For more information, please contact:

Matt Simpson
Chief Executive Officer
[Black Iron Inc.](#)
info@blackiron.com

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 updates regarding product offtake agreements, construction financing of the Project, the Updated Feasibility Study and the timing of delivery thereof, Ukraine's new investment support law and the Company's application thereunder, discussions with the Ukraine government on land transfer, the Environmental and Social Impact Assessment, 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 and the Ukrainian government; 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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