Ukraine Investment Agreement Status Update

21.12.2023 | ACCESS Newswire

TORONTO, December 21, 2023 - Black Iron Inc. ("Black Iron" or the "Company") (TSX:BKI) announces that it has received feedback from Ukraine's Ministry of Economy on its Investment Support Agreement (the "Investment Agreement") application that updates to the applicable legislation are currently being finalized and Black Iron will be required to update and resubmit its Investment Agreement application to reflect such legislative changes prior to submitting the Investment Agreement to Ukraine's Cabinet of Ministers for approval. While Black Iron appreciates the Ukrainian government's primary focus is on the war, it is unfortunate those not directly involved in the war efforts are not working more constructively and in a timelier manner with investors, as Black Iron understands that to date, not a single investment agreement has been signed.

Signing of investment agreements with Black Iron and other meaningful investors is important to improve living standards for everyday Ukrainians by supporting the foreign direct investment needed for the reconstruction of Ukraine and to reinvigorate its war-ravaged economy. The seemingly ever-changing Ministerial personnel, coupled with taking well over two years to finalize the investment agreement legislation makes it difficult for companies to invest in Ukraine's reconstruction. Fundamentally, it's imperative Ukraine government officials not directly involved in the war effort are highly focused on working proactively with engaged major investors such as Black Iron to prepare practical solutions for the country's reconstruction.

Black Iron management has been advised the updated investment support agreement legislation is in the final review process and should be published within the next few weeks. Upon this legislation being published, it is Black Iron's intention to update its Investment Agreement application and supporting documentation for resubmission in hopes of receiving more direct and timely engagement to finalize the Investment Agreement for submission to Ukraine's Cabinet of Ministers for approval.

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 terms of Investment Agreement, approval of investment agreement legislation, the review, approval and execution of the Investment Agreement, reconstruction efforts in Ukraine, the outcome of the war 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: the war in Ukraine; 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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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/460372--Ukraine-Investment-Agreement-Status-Update.html

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