

Black Iron Signs Land Lease Agreement With Kryvyi Rih City

28.01.2025 | [ACCESS Newswire](#)

- Lease covers 248ha of Kryvyi Rih City owned land upon which a large portion of Black Iron's Shymanivske Iron Ore body is located
- Land leased extends beyond envisaged iron ore pit boundaries close to Ministry of Defence land sought for future processing plant, tailings and waste rock stock piles
- Lease of this land is essential for completing the technical and environmental studies required as part of mining permit renewal

TORONTO, January 28, 2025 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(OTC PINK:BKIRF)(FWB:BIN) is pleased to announce the signing of a legally binding multi-year land lease with the Kryvyi Rih City who own the surface rights upon which Black Iron's Shymanivske iron ore body is located (the "Land Lease"). The Land Lease covers 248ha of land critical for completion of currently ongoing Ukraine based environmental and engineering studies required as part of Special Permit No. 4537 renewal ("Special Permit"). Additional Kryvyi Rih City owned land will be required to be leased to cover the balance of the envisaged future open pit and discussions to transfer and lease this land have commenced.

The Land Lease covers a large portion of the future mining pit, and it extends west beyond the pit limits to the Ukraine central government-owned land currently being used by its Ministry of Defense as a firing range for training. Black Iron aspires to acquire or lease a portion of this central government land for the location of its future processing plant, tailings and waste rock stockpiles.

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 Land Lease, acquisition or lease of additional property, the permitting of the Shymanivske Iron Ore Project and grade and use of iron ore from the Shymanivske Iron Ore Project. 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.

SOURCE: Black Iron

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