

Black Iron Announces Appointment of Mr. David Porter as Chairman of the Board

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TORONTO, July 21, 2025 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) is pleased to announce the appointment of Mr. David Porter as Chairman of the board of directors of the Company ("Board"). Mr. Porter has served as a director of the Company since 2010 and is a seasoned executive who has been responsible for operations, safety, health, sustainable development, communications and community relations across the mining and steel sectors for over 33 years. Mr. Porter previously served as Vice President Human Resources and Organizational Effectiveness at the Rio Tinto/Mitsubishi owned Iron Ore Company of Canada from 1992 to 2008 and as Vice President Operations at Altas Specialty Steel - Rio Algom from 1978 to 1991.

Mr. Porter's appoint follows the resignation of Mr. Bruce Humphrey as Chairman and a director of the Board following 15 years with the Company.

Mr. Simpson, Chief Executive Officer of the Company, stated "I would like to thank Bruce for his years of dedication and guidance as we twice brought Black Iron's Shymanivske Iron ore project to the brink of construction, only twice to have Russia invade Ukraine upending our plans. With Dave taking over as Chairman, Black Iron's board, management and shareholders are in excellent hands as he is a critical thinker with extensive hands-on iron ore and steel industry experience."

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

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 appointment of directors. 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, Inc.

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