

TORONTO, ONTARIO--(Marketwired - Jun 23, 2015) - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(FRANKFURT:BIN) announces its intention to make a Normal Course Issuer Bid ("NCIB") to buy back its common shares through the facilities of the TSX.

Black Iron's management and Board of Directors believes the underlying value of the Company is not currently reflected in the share price and thus concluded that the repurchase and cancellation of up to 10% of the Company's common shares in the public float pursuant to a NCIB would be in the best interest of shareholders. The NCIB is subject to the approval of the Toronto Stock Exchange (the "TSX") and any purchases made pursuant to the NCIB will be done in accordance with the rules of the TSX at the market price of the common shares at the time of the acquisition.

Based on the 124,425,187 common shares in the public float as of June 23, 2015, the maximum number of shares to be purchased and cancelled is 12,442,518. Black Iron notes that the number of its shares in the public float is less than the 161,137,019 total basic issued and outstanding common shares because the public float number does not include 36,711,832 common shares held by Black Iron reporting insiders. Daily purchases will be limited to 56,513 common shares other than block purchase exceptions. This number represents 25% of the average daily trading volume for the six month period from December 1, 2014 to May 31, 2015 being 226,055. The actual number of common shares that would be purchased and the timing of such purchases will be determined by Black Iron management considering market conditions, share price, cash available, and other factors including additional investment opportunities.

Purchases under the NCIB are permitted to commence on June 26, 2015 and will terminate on June 25, 2016 or the date upon which the maximum number of common shares have been purchased by Black Iron pursuant to the NCIB. There cannot be any assurance as to how many common shares, if any, will ultimately be acquired under the NCIB. Black Iron intends that any shares acquired pursuant to the NCIB will be cancelled. Purchases will be effected through the facilities of TSX.

#### About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 51% owned Shymanivske project located in Kryvyi Rih, Ukraine. This project contains an NI 43-101 compliant resource estimated to be 645.8 Mt Measured and Indicated mineral resources, consisting of 355.1 Mt Measured mineral resources grading 32.0% Total iron and 19.5% Magnetic iron, and Indicated mineral resources of 290.7 Mt grading 31.1% Total iron and 17.9% Magnetic iron, using a cut-off grade of 10% Magnetic iron. Additionally, the project contains 188.3 Mt of Inferred mineral resources grading 30.1% Total iron and 18.4% Magnetic iron. Full mineral resource details can be found in the National Instrument 43-101 compliant technical report dated January 24, 2014 titled "Feasibility Study of the Shymanivske Iron Ore Deposit for [Black Iron Inc.](#)" (the "Technical Report") under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The project is surrounded by five other operating mines, including ArcelorMittal's iron ore complex. The Company believes that existing infrastructure, including access to power, rail and port facilities, will allow for a quick development timeline to production. Further, the Company holds an exploration permit for the adjacent Zelenivske project, which it intends to further explore to determine its potential. Please visit the Company's website at [www.blackiron.com](http://www.blackiron.com), follow us on Facebook, Twitter or Linked-in or write us at [info@blackiron.com](mailto:info@blackiron.com) for more information.

The technical and scientific contents of this press release have been prepared under the supervision of and have been reviewed and approved by Matt Simpson, P.Eng, President and CEO of [Black Iron Inc.](#), who is a Qualified Person as defined by NI 43-101. For further information, please see the technical report of the Company, which is available on SEDAR at [www.sedar.com](http://www.sedar.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, including those factors discussed in the section entitled "Risk Factors" in the Company's annual information form for the year ended December 31, 2013 (and dated March 14, 2013) or as may be identified in the Company's public disclosure from time to time, as filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking information may include, but is not limited to, statements with respect to the normal course issuer bid and future plans for the Company's development. 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; 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.*



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