

Black Iron Initiates Environmental Impact Assessment

08.03.2021 | [Accesswire](#)

TORONTO, March 8, 2021 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI)(OTC PINK:BKIRF)(FSE:BIN) is pleased to announce the engagement of Environmental Resources Management ("ERM") to conduct an environmental and social impact assessment ("ESIA") on its Shymanivske iron ore project (the "Project"). The ESIA is a very important process used to identify likely environmental and social impacts of a project at the design stage to recommend ways to reduce adverse impacts and achieve environmental and social benefits in an economical manner. Completion of an ESIA is a critical path item for Black Iron to secure the necessary permits for Project construction.

As outlined in Black Iron's 2021 plan to advance the Project to a fully funded and permitted state, commencement of the ESIA was originally scheduled for April 2021. However, given the importance of this work for Project permitting and as a key input for banks in their due diligence to provide debt financing, Black Iron management have decided to advance starting the ESIA by just over one month to pick up some time on the development schedule.

ERM were selected to lead this ESIA based on their highly regarded global reputation of expertise in this field that includes several successful projects also conducted in Ukraine. ERM's personnel have extensive knowledge of the IFC (International Finance Corporation) Performance Standards and EHS (Environment, Health & Safety) guidelines which are often required to be followed by major global lenders including those to Black Iron. ERM has over 140 offices globally with this work being led out of their Romania office.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryviy Rih, Ukraine. The Shymanivske project contains a NI 43-101 compliant mineral resource estimated to be 646 Mt Measured and Indicated mineral resources, consisting of 355 Mt Measured mineral resources grading 32.0% total iron and 19.5% magnetic iron, and Indicated mineral resources of 290 Mt grading 31.1% total iron and 17.9% magnetic iron, using a cut-off grade of 10% magnetic iron. Additionally, the Shymanivske project contains 188 Mt of Inferred mineral resources grading 30.1% total iron and 18.4% magnetic iron. Full mineral resource details can be found in the NI 43-101 compliant technical report entitled "Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" effective November 21, 2017 (the "PEA") under the Company's profile on SEDAR at www.sedar.com. The Shymanivske project is surrounded by five other operating mines, including ArcelorMittal's iron ore complex. Please visit the Company's website at www.blackiron.com for more information.

About ERM

ERM is a leading global provider of environmental, health, safety, risk, social consulting services and sustainability related services. We work with the world's leading organizations, delivering innovative solutions and helping them to understand and manage their sustainability challenges. To do this, we have more than 5,500 people in over 40 countries and territories working out of more than 160 offices.

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, CEO of Black Iron, who is a Qualified Person as defined by NI 43-101.

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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 financial viability of the Shymanivske project (the "Project"), the ESIA, the results of the ESIA, the price of iron ore, the demand for iron ore, the Company's ability to obtain adequate financing, including offtake financing, the impact of new legislation in Ukraine, the Company's ability to acquire the requisite land for Project construction, the Company's ability to develop the Project, the ceasefire of conflict 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: 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 that are not mineral reserves do not have demonstrated economic viability.

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