

# Black Iron Announces Closing of \$11.5 Million Offering

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TORONTO, July 21, 2021 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI; OTC PINK:BKIRF; FRANKFURT:BIN) is pleased to announce that it has closed its previously announced short form prospectus offering, including the full exercise of the over-allotment option, raising gross proceeds of \$11.5 million for the Company through the issuance of 28,750,000 common shares of the Company (collectively, the "Shares") at a price of \$0.40 per Share (the "Offering"). The Offering is subject to final approval by the Toronto Stock Exchange (the "TSX").

Canaccord Genuity Corp. acted as agent and sole bookrunner in connection with the Offering

The Company intends to use the net proceeds of the Offering for (a) the completion of an updated Feasibility Study for the Company's Shymanivske Iron Ore Project, (b) the completion of the Ukrainian TEO; (c) the completion of an Environmental and Social Impact Assessment, (d) commencement of the relocation and construction of a new Ukrainian military firing range and ammunition depot to secure access to land required for the Company's Shymanivske Iron Ore Project, and (e) working capital and general corporate purposes, all as described in more detail in the short form prospectus (the "Prospectus") of the Company dated July 16, 2021 and available on SEDAR at [www.sedar.com](http://www.sedar.com).

Matt Simpson, Chief Executive Officer of the Company, said, "It is great to see such strong level of interest from institutional investors in the Offering and the Shymanivske Iron Ore Project as we continue to move the project forward towards construction."

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. persons" shall have the meanings assigned to them in Regulation S under the U.S. Securities Act.

## About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryviy Rih, Ukraine. Full mineral resource details can be found in the NI 43-101 technical report entitled "Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" published in March 2020 with an effective date of November 21, 2017 (the "PEA") under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Shymanivske project is surrounded by five other operating mines, including Metinvest and ArcelorMittal's iron ore complexes. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Please visit the Company's website at [www.blackiron.com](http://www.blackiron.com) for more information.

For more information, please contact:

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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 intended use of proceeds of the Offering, the Company's ability to obtain final approval from the TSX 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 Company using any proceeds from the Offering in a manner other than as set out herein, the Company not being able to obtain final approval from the TSX with respect to the Offering, 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 and the Prospectus. 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.

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