BLACK IRON ANNOUNCES AGM RESULTS AND PROVIDES CORPORATE UPDATE

For Immediate Release

TORONTO, CANADA, JUNE 24, 2014 – Black Iron Inc. ("Black Iron" or the "Company") (TSX: BKI; FRANKFURT: BIN) reports, in accordance with the policies of the Toronto Stock Exchange, that shareholders have overwhelmingly approved the annual and special matters described in the management proxy circular dated May 25, 2015 for the 2015 Annual and Special Meeting of shareholders (the "Meeting") held on June 23, 2015. In particular, detailed results of the vote for the election of directors held at the Meeting in Toronto, Ontario are as follows:

	Votes For	% Votes For	Votes Withheld	% Votes Withheld
John Detmold	63,116,900	99.71%	184,928	0.29%
Bruce Humphrey	63,116,900	99.71%	184,928	0.29%
Pierre Pettigrew	63,106,900	99.69%	194,928	0.31%
David Porter	63,116,900	99.71%	184,928	0.29%
Matthew Simpson	63,121,400	99.71%	180,428	0.29%

Other Matters

Shareholders at the annual meeting also approved the appointment of the Company's auditors, the amended and restated rolling 10% stock option plan of the Company and a deferred share unit plan which provides non-executive directors with the ability to redeem annual director compensation through the issuance of common shares of the Company.

A total of 64,285,306 common shares were voted in connection with the Meeting, representing approximately 40% of the issued and outstanding common shares of the Company.

The results of other matters considered at the Meeting are reported in the Report of Voting Results as filed by the Company on SEDAR (www.sedar.com).

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Further, the Company is pleased to report that it has implemented a comprehensive business plan designed to increase shareholder value through a three pronged approach during this period of depressed iron ore prices and ongoing war in Ukraine. This plan aims to strike a balance between creating a near term share price uplift for shareholders while preserving and ultimately unlocking the value in Black Iron's flagship Shymanivske project by doing the following:

1. Buy back and cancel up to 10% of the current common shares of the Company in the public float (See Press Release dated June 23, 2015);
2. Reviewing strategic transactions to acquire a near term producing and cash flow generating asset; and
3. Continue the advancement of the flagship Shymanivske project albeit with curtailed spend to preserve cash.

Acquire near term production asset

The currently depressed global mining and metals sector presents an opportunity for companies such as Black Iron with cash reserves to acquire high quality distressed assets at attractive prices. Black Iron management are currently reviewing several opportunities that show potential to generate cash returns within a few years.

Acquisition of such a project at this time will require approval from Metinvest B.V. given the bulk of Black Iron's cash reserves, essential for the acquisition and its working capital requirements, resides in the 51% owned Black Iron Cyprus subsidiary of which Metinvest B.V. owns the remaining 49%. Black Iron's management have initiated conceptual discussions in this regard with senior management of Metinvest B.V. There can be no certainty that the Company will be in a position to complete any such acquisition as proposed or at all and such acquisition, if completed, would require certain third party consents, including the consent of Metinvest B.V. and possibly regulatory and shareholder approvals.

Advancement of Shymanivske Project & Cash Preservation

The Shymanivske iron ore mine in Ukraine remains Black Iron's flagship project. The focus for the remainder of 2015 is to continue advancing Shymanivske by acquiring needed land and resolving outstanding legal issues to prepare this project for construction. Black Iron's Chief Operating Officer, Les Kwasik commented, "We are working closely with local ecology representatives, city officials and Ukraine's Ministry of Justice to resolve our outstanding permit suspensions and acquire land essential for location of waste dumps and the processing plants. Many of these activities were stalled during parts of 2014 on account of the ongoing war in the country, but Ukraine's Government is now better focused on the development of the Shymanivske Project for the broader benefit of all Ukrainians."

Black Iron's management have substantially reduced cash expenditure rates through several changes including renegotiation of building lease rates, termination of noncore contracts and a reduction in the number of consultants along with a reduction in cash compensation of the development team and the Board. Only a core team remains intact sufficient to continue advancement of the Company's efforts to acquire land, resolve legal cases and advance permitting.

Black Iron is debt free and has not entered into any significant commitments with third-party equipment vendors, service providers or offtakers that would require future payments. Therefore, outside of corporate overhead including site based maintenance costs, the cash burn is completely at the discretion of management. This plan is designed to reduce the cash burn to minimum levels while seeking out a high quality near production asset and hence cash generating asset to increase shareholder returns both near and longer term.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 51% owned Shymanivske project located in Kryviy Rih, Ukraine. This project contains an NI 43-101 compliant resource, with 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 December 17, 2012 titled "Feasibility Study of the Shymanivske Iron Ore Deposit for Black Iron Inc." under the Company's profile on SEDAR at 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, or write us at 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.

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Forward-Looking Cautionary Note

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, 2014 (and dated May 25, 2015) 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. 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.*