



## **BLACK IRON HIRES EXPERIENCED IRON ORE MARKETER TO INITIATE OFFTAKE AND CONSTRUCTION FINANCING OUTREACH**

### **For Immediate Release**

**TORONTO, CANADA, November 8, 2017** – Black Iron Inc. (“Black Iron” or the “Company”) (TSX: BKI) is pleased to announce the hiring of Bill Hart as Senior Vice President Corporate Development. Mr. Hart’s main responsibility will be to reach out to his extensive list of relationships with steel mills and trading houses to solicit interest for companies to invest in the construction of Black Iron’s Shymanivske iron ore project pursuant to an offtake or constructing financing arrangement.

Mr. Hart has over 30 years of international experience selling iron ore and coal to steel mills and trading houses while working for companies including Rio Tinto, Cliffs Natural Resources and most recently Roy Hill Holdings Ltd. He speaks fluent Japanese and has exceptional relationships across Asia.

On July 19, 2017, Black Iron announced the engagement of BBA to develop a new National Instrument 43-101 compliant Preliminary Economic Assessment (“PEA”) for the Shymanivske iron ore project (the “Project”). The revised PEA will be based on a plan to initiate operations with an annual production of 4 million tonnes of high-grade 68% iron ore concentrate followed by an expansion to 8 million tonnes per annum. The results from the PEA are on track to be released later this month followed by the comprehensive report within 45 days of such release.

Black Iron is a Toronto Stock Exchange listed company that went public in 2011, raising approximately \$36 million at a price of CAD\$1.40 per share. After completing its bankable feasibility study on the Project in 2014, Black Iron entered into funding and strategic arrangements to provide a significant portion of the capital required to move the Project forward towards production. Soon after, due to political unrest in Ukraine and a sharp correction in the price of iron ore, the development of the Project was delayed and funding agreements subsequently dissolved. During the last three years, Black Iron has been working in Ukraine to obtain the land rights for the Project (see press releases dated January 23, 2017 and July 27, 2017). Early in 2017, with a strong recovery in commodity price and little escalation in the Russia/Ukrainian conflict, Black Iron decided to restart the development of the Project with a new revitalized go forward plan.

Matt Simpson, Black Iron CEO, commented: “With the new PEA due out later this month and current factors including a favorable exchange rate and record premiums being realized for high-grade concentrates, the time is right to showcase the merits of the Shymanivske project to a wider audience. I am extremely pleased that Mr. Hart has decided to work with us and assist us in exploring various financing alternatives, and strategic partnerships.”

Please visit the recently revised Company website ([www.blackiron.com](http://www.blackiron.com)) to sign up for updates on the Project.

### **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 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 Shymanivske 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 NI 43-101 compliant technical report dated January 24, 2014 titled "Feasibility Study of the Shymanivske Iron Ore Deposit for Black Iron Inc." under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Shymanivske deposit is surrounded by five other operating mines, including ArcelorMittal's iron ore complex. Please visit the Company's website at [www.blackiron.com](http://www.blackiron.com) for more information.

The technical and scientific contents of this press release have been prepared under the supervision of and 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, including those factors discussed in the section entitled "Risk Factors" in the Company's annual information form for the year ended December 31, 2016 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 Shymanivske project, preparation of a PEA, expected economics forecast, timing for PEA, the Company's ability to obtain the requisite land rights for the Shymanivske project, the impact of managerial appointments 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.*