



BLACK IRON RECEIVES MULTIPLE OFFTAKE & INVESTMENT OFFERS

For Immediate Release

TORONTO, ON, March 25, 2021 – Black Iron Inc. (“Black Iron” or the “Company”) (TSX: BKI)(OTC PINK:BKIRF)(FWB:BIN) is pleased to announce that it recently received several offers from well-known multibillion dollar companies interested in securing rights to purchase the planned initial four (4) million tonnes per annum of production from Black Iron’s Shymanivske iron ore project (“the Project”) at a slight discount to market price in exchange for making a significant investment towards project construction.

Matt Simpson, Black Iron’s CEO, commented “it is exciting to see such strong interest from so many multi-billion companies interested to invest in the construction of Black Iron’s Project in exchange for securing offtake rights. The bids received are in line with my expectations from this process and are reflective of the Project’s strong economic return potential plus market shift to prefer high iron content ores that substantially reduce emissions in producing steel.”

These offers contain detailed terms on the various offtake agreements proposed, investment structure and quantum which are currently being analyzed by Black Iron’s management in conjunction with its external investment advisor. Selection of the winning bidder will come down to balancing several factors that ultimately result in the greatest value creation for existing Black Iron shareholders. Upon selecting the preferred bidder, a period of exclusivity will be entered in to with this company during which binding contract terms and conditions will be finalized.

Given the complexity of these bids, extensive investment modeling is currently being conducted and, in some cases, further clarifications are required from some of the bidders as is currently being sought. Black Iron remains on track to select a winning bidder which will be announced in the coming weeks.

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. 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please visit the Company's website at www.blackiron.com for more information.

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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 price of iron ore, the demand for iron ore, the Company's ability to obtain adequate financing, including offtake financing, the process to be followed to obtain offtake financing, 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.