65 Queen Street West, Suite 900
Toronto, Ontario
Canada M5H 2M5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "Meeting") of the common shareholders of Black Iron Inc. (the "Company") will be held on Thursday June 24, 2021 at 2:00 p.m. (Toronto time) at 198 Davenport Road, Toronto, Ontario M5R 1J2 for the following purposes:

1. to receive and consider the audited financial statements of the Company as at and for the fiscal year ended December 31, 2020, together with the report of the auditors thereon, and the financial statements of the Company as at and for the three-month period ended March 31, 2021 (the "Financial Statements");

2. to elect directors of the Company for the ensuing year;

3. to appoint McGovern Hurley LLP as auditor of the Company and authorize the directors to fix their remuneration;

4. to approve the Company's stock option plan;

5. to approve the Company's deferred share unit plan; and

6. to transact such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

AS A RESULT OF THE GOVERNMENTAL PROHIBITION AGAINST GROUP GATHERINGS AND TO HELP REDUCE THE SPEAD OF COVID-19, ONLY REGISTERED SHAREHOLDERS AND/OR THEIR APPOINTEES MAY ATTEND THE MEETING IN PERSON. IN ADDITION, WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO NOT ATTEND THE MEETING IN PERSON AND TO VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY, AS DESCRIBED BELOW.

Shareholders and/or their appointees may participate in the Meeting by way of conference call however votes cannot be cast on the conference call. Please register at https://us02web.zoom.us/meeting/register/tZYvd-2qrTIpHdR_79fA2rBOhiN4_Er506BK to receive conference call details.

This notice is accompanied by a form of proxy, a management information circular (the "Circular"), and the Financial Statements and related management's discussion and analysis of financial condition.

The directors of the Company have fixed the close of business on May 10, 2021 as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the Meeting and any postponement(s) or adjournments(s) thereof.

The board of directors of the Company has by resolution fixed 2:00 p.m. (Toronto time) on Tuesday June 22, 2021 or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement(s) or adjournment(s) of the Meeting as the time by which proxies to be used or acted upon at the Meeting or any postponement(s) or adjournment(s) thereof shall be deposited with the Company's transfer agent, in accordance with the instructions set forth in the accompanying management information circular and the form of proxy.

DATED at Toronto, Ontario as of the 26th day of May, 2021

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *"Matthew Simpson"*

Chief Executive Officer