5 April 2022

BLACK IRON FEASIBILITY STUDY TO BE PUBLISHED UPON PEACE IN UKRAINE

<u>For Immediate Release</u>

TORONTO, CANADA, April 5, 2022 – Black Iron Inc. ("**Black Iron**" or the "**Company**") (TSX: BKI; OTC: BKIRF; FWB: BIN) has been advised by Wood Plc., who's employees are the main authors of the Shymanivske Iron Ore (the "**Project**") feasibility study (the "**Study"**), that publication of the Study cannot occur until there is peace in Ukraine and it is possible to revisit site. In particular, to meet the requirements for a *National Instrument 43-101: Standards of Disclosure for Mineral Projects* feasibility study, at the time of publication of the Study, it needs to be reasonably justified that extraction can occur, that the envisaged infrastructure including power, rail and port are operational and that foreign exchange rate can be predicted with more accuracy.

Since extensive work has been conducted to bring the Study to a near completed state, upon there being peace in the Dnipropetrovsk region of Ukraine where Black Iron's Shymanivske project (the "**Project**") is located, the Company plans to reengage Wood and the other companies that contributed to the Study to finalize it for publication. As a minimum this will entail verifying the operational status of all infrastructure, updating all costs previously quoted in Ukrainian hryvnia and any other costs that may have materially changed.

As of writing, all of Black Iron's team members are safe. Management in Canada has helped arrange the relocation of some of the women and children from families we employ to other countries and purchased protective gear plus provided additional funds to those remaining in Ukraine to help cover essential costs.

Should readers wish to support a humanitarian appeal dedicated to Ukraine, the appeal established by the Ukrainian Canadian Congress (UCC) and the Canada-Ukraine Foundation (CUF) is recommended. Donations of support can be made at the following website: www.cufoundation.ca

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske Iron Ore Project located in Kryviy Rih, Ukraine. Full mineral resource details and projected project economics can be found in the NI 43-101 technical report entitled "(Amended) Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" published in March 2020 with an effective date of November 21, 2017 under the Company's profile on SEDAR at www.sedar.com. The Project is surrounded by five other operating mines, including Metinvest's YuGOK and ArcelorMittal's iron ore complex. 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 updates regarding the Study and the timing of delivery thereof construction and development of the Project 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; outbreak of war in Ukraine, progress of the Company's service providers; negotiations with third parties and the Ukrainian government; 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 are not mineral reserves and do not have demonstrated economic viability.