



Black Iron Announces Private Placement of Units for Gross Proceeds of up to US\$1.7 million

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TORONTO, ON / April 6, 2026 / Black Iron Inc. (TSX:BKI) ("Black Iron" or the "Company") announced today that it intends to complete a non-brokered private placement (the "**Offering**") pursuant to which it will sell up to 23,660,600 units of the Company (each, a "**Unit**") at a price of C\$0.10 per Unit (the "**Offering Price**") for gross proceeds to the Company of up to approximately US\$1,700,000 (C\$2,366,060), with the closing of the Offering subject to a minimum amount of gross proceeds of US\$1,200,000 (C\$1,670,160). It is anticipated that the closing of the Offering will occur on or about April 20, 2026, or such other date or dates as the Company may determine (the "**Closing Date**"). The Units issued to subscribers in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

Each Unit will consist of one immediately free trading common share in the capital of the Company and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share of the Company at a price of C\$0.20 per common share for a period of 36 months following the Closing Date, commencing on the date that is 60 days from the Closing Date, subject to acceleration in certain circumstances.

The net proceeds from the sale of the Units will be used for ongoing project and administrative expenditures including permit renewal relating to the Company's Shymanivske Project and general corporate purposes and working capital as set out in the offering document.

The completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Toronto Stock Exchange, and closing for minimum gross proceeds of approximately US\$1,200,000 (C\$1,670,160).

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**"), the Units will be offered for sale to purchasers resident in each of the provinces and territories of Canada pursuant to the listed issuer

financing exemption under Part 5A of NI 45-106, as amended and supplemented by Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption.

Finder's fees may be paid to eligible finders in accordance with the policies of the Toronto Stock Exchange, which may consist of (i) a cash payment of up to 6.0% of the aggregate gross proceeds of the Units sold to investors introduced by such finders and (ii) non-transferable broker warrants equal to 6.0% of the aggregate number of Units issued by the Company to investors introduced by such finders (each, a "**Broker Warrant**"). Each Broker Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of C\$0.20 for a period of 36 months from the Closing Date, subject to acceleration in certain circumstances.

The Units may also be sold in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**1933 Act**"), and in certain other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed, and no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.

There is an offering document related to the Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.blackiron.com. Prospective investors should read the offering document before making an investment decision, and may contact invest@blackiron.com for more information.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

No securities regulatory authority has either approved or disapproved the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

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.sedarplus.ca. 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.

For more information, please contact:

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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 completion of the Offering; the expected gross proceeds of the Offering; the use of proceeds from the Offering; the anticipated date for closing of the Offering; and the receipt of all necessary regulatory and other approvals, including approval of the Toronto Stock Exchange; 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: the war in Ukraine; 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 are not mineral reserves and do not have demonstrated economic viability.

SOURCE: Black Iron, Inc.