



Black Iron Announces Closing of LIFE Offering

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TORONTO, April 17, 2026 -- **Black Iron Inc.** (TSX:BKI) ("**Black Iron**" or the "**Company**") announces that, further to its press releases of April 6, 2026 and April 13, 2026, it has completed its non-brokered private placement for gross proceeds of C\$2,610,000 (approximately US\$1.88 million) (the "**Offering**").

Pursuant to the Offering, Black Iron issued 26,100,000 units of the Company (each, a "**Unit**") at a price of C\$0.10 per Unit. Each Unit consisted of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share 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 Units were issued to purchasers in Canada in reliance on the "listed issuer financing" exemption from the prospectus requirement available under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (as amended, the "**Listed Issuer Financing Exemption**"). The Units issued under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

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 Company paid an aggregate of approximately C\$60,600 and issued a total of 606,000 non-transferable finder warrants ("**Finder Warrants**") as finder's fees to certain persons who assisted the Company in connection with the Offering. Each Finder Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.20 for a period of 36 months following the closing date. The Finder Warrants and Common Shares issuable upon exercise of the Finder Warrants are subject to a statutory four-month hold period, pursuant to applicable Canadian securities laws.

Certain insiders of the Company subscribed for a total of 700,000 Units pursuant to the Offering. The participation by insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"). The Company has relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. No new insiders were created, nor has there been any change of control, as a result of the Offering. The Company did not file a material change report with respect to the insider participation more than 21 days before the expected closing of the Offering, as the details and amounts of the insider participation were not finalized until shortly prior to closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

The Offering remains subject to the final acceptance of the Toronto Stock Exchange.

Wildeboer Dellelce LLP acted as legal counsel to Black Iron in connection with the Offering.

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.

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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 use of proceeds from 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.