

Ukraine's Government Has Finalized Investment Support Agreement Legislation

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TORONTO, April 8, 2024 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) announces that Ukraine's Ministry of Economy has finalized all of its planned updates to the Investment Support Agreement (the "Investment Agreement") legislation and is now accepting applications through Ukraine Invest.

Black Iron's management and legal counsel are currently reviewing the legislation updates with the plan to resubmit the Investment Agreement application and supporting documentation as soon as possible.

This is very important legislation in support of Black Iron because it provides:

1. Government (Ministry of Defence) land transfer at preferred lease rates - critical for construction of Black Iron's processing plant, tailings and waste dumps
2. Locks in current tax and royalty rates over the 15 year term of the Investment Agreement, to not increase future rates but allows Black Iron investors to benefit from any reductions
3. Exemption of import duty and VAT for new equipment purchased for project construction - saves tens of millions of dollars in project construction costs
4. Provides a Ukraine Government formal project support commitment as required by MIGA (World Bank) to potentially secure political risk insurance

Further details on the benefits of this legislation are contained in this presentation:

STATE-SUPPORT-FOR-INVESTMENT-PROJECTS-WITH-SIGNIFICANT-INVESTMENTS-IN-UKRAINE-LAW-NO.-11
(ukraineinvest.gov.ua)

Black Iron's CEO, Matt Simpson commented, "although it has taken Ukraine's government much longer than they indicated to finalize this legislation update, it is a major milestone to have this update completed and the acceptance of applications reopened. Black Iron has been trying several routes to secure land essential for project development with the Ministry of Defence for years, and this has become even more difficult during the ongoing war. Applying to secure this land through the signing of an Investment Agreement is showing significantly greater promise as these agreements are being championed by Ukraine's Ministry of Economy and Ukraine Invest whose primary focus are to attract investments for the rebuilding of Ukraine."

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 terms of Investment Agreement, lease rates for leased land from the Ukraine Ministry of Defense; future tax and royalty rates; exemption of duty and VAT; ability of Black Iron to obtain political risk insurance; approval of investment agreement legislation, the review, approval and execution of the Investment Agreement, reconstruction efforts in Ukraine, the outcome of the war 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: 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

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