

# Ukraine's President States Strong Support for Black Iron's Development

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TORONTO, July 3, 2019 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX: BKI) reports, Ukraine's recently elected President, Volodymyr Zelensky, made several highly supportive statements regarding development of Black Iron's project at an Economic Club of Canada event today after having identified Black Iron as an important project his Government supports at a ministerial event hosted by Canada's Foreign Minister, Chrystia Freeland.

In his speech, President Zelensky emphasized that Ukraine is a country rich in many natural resources and that his Government invites international investors to build new mines in the country. President Zelensky identified Black Iron by name, including that its project is located in Kryvyi Rih, the President's home city, and stated that he and his Government will be supporting the project as a priority.

Black Iron's CEO, Matt Simpson, attended the Economic Club event and afterwards stated "having Ukraine's President Zelensky publicly state his personal support for the development of Black Iron's project only one month after being elected demonstrates a clear shift by the Ukrainian Government to more proactively focus on and support major foreign investors. It is great to hear President Zelensky make very specific comments on the transfer of essential State Government owned land to Black Iron for mine construction and commitment to provide maximum assistance at all stages of project implementation. I look forward to working closely with the new senior officials in Ukraine's Government to bring Black Iron through construction and into operation as a concrete example of successful major foreign investment."

Black Iron would like to thank Canada's Embassy to Ukraine for its ongoing strong support to help realize the largest current Canada-Ukraine investment.

## About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske project located in Kryvyi Rih, Ukraine. The Shymanivske project contains a NI 43-101 compliant mineral resource estimated to be 646 Mt Measured and Indicated mineral resources, consisting of 355 Mt Measured mineral resources grading 32.0% total iron and 19.5% magnetic iron, and Indicated mineral resources of 290 Mt grading 31.1% total iron and 17.9% magnetic iron, using a cut-off grade of 10% magnetic iron. Additionally, the Shymanivske project contains 188 Mt of Inferred mineral resources grading 30.1% total iron and 18.4% magnetic iron. Full mineral resource details can be found in the NI 43-101 compliant technical report entitled "Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" effective November 21, 2017 under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Shymanivske project is surrounded by five other operating mines, including ArcelorMittal's iron ore complex. Please visit the Company's website at [www.blackiron.com](http://www.blackiron.com) for more information.

The technical and scientific contents of this press release have been prepared under the supervision of and have been reviewed and approved by Matt Simpson, P.Eng, CEO of Black Iron, who is a Qualified Person as defined by NI 43-101.

For more information, please contact:

Matt Simpson  
Chief Executive Officer  
Black Iron Inc.  
Tel: +1 (416) 309-2138

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 Company's ability to develop the Shymanivske project, the future support of the Ukrainian government, the Company's ability to raise adequate capital, the Company's ability to secure the requisite land rights 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; 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 that are not mineral reserves do not have demonstrated economic viability.*

SOURCE: Black Iron Inc.

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