

Black Iron Inc.

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Black Iron's lease proposal from Ukraine government marks a milestone for Shymanivske's development

Black Iron Inc (TSE:BKI) marked a milestone in the development of its Shymanivske project in Ukraine - as it received a land lease proposal from the government.

Updating on the project, the firm revealed that Ukraine's government has offered to lease a plot of land connected to the iron orebody to site the processing plant, tailings and waste rock.

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Currently, the parcel of land is owned by the government and is currently being used by the Ministry of Defence (MOD) for training.

"Black Iron management is currently analyzing the suitability of this land from a social and technical standpoint," the group said in a regulatory statement.

"To secure rights to this land, Black Iron needs to agree on a compensation package with the MOD and Ukraine's central government that is sensible for all parties.

"Discussions of this nature have already started with senior government officials including Deputy Prime Minister Kubiv with support from Canada's Embassy to Ukraine."

In addition, Black Iron also needs to secure surface rights for the ore body from the Kryvyi Rih city council who own this land. It has offered to lease a portion of this land to Black Iron and the signing of a lease is pending.

Also on Tuesday, the firm said that that several steel mills and trading houses have expressed "strong interest" to buy the high-grade pellet feed expected to be produced from the project.

Many of these groups have signed confidentially agreements to review the project in greater depth.

Discussions are also ongoing with select parties to enter into an offtake agreement in which they can purchase Black Iron's product over a period in exchange for a meaningful investment to help fund construction of the project.

Shymanivske contains an NI 43-101 mineral resource estimated to be 646 Mt (million tonnes) measured and indicated resources, consisting of 355 Mt measured resources grading 31.6% total iron and 18.8% magnetic iron.

Indicated resources are 290 Mt grading 31.1% total iron and 17.9% magnetic iron, using a cut-off grade of 10% magnetic iron.

Black Iron noted that although benchmark iron ore prices have recently declined on the back of the US announcing

Price: 0.37

Market Cap: \$92.44 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: BKI

Listing: TSX

52 week High Low
0.445 0.05

Sector: General mining & base metals

Website: www.blackiron.com

Company Synopsis:

Black Iron (TSX:BKI,OTC:BKIRF,FWB:BIN) is developing an iron ore mine ranked as having the highest financial return and lowest cost development project globally by market intelligence firms Wood MacKenzie and CRU. Exceptional skilled labor and infrastructure access along with the very high 68% iron content purity of its final product differentiates Black Iron.

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tariffs with numerous countries on steel, grade premiums for higher iron content products remain strong.

As at August 29, 2018, the price for 62% benchmark fines was US\$67.27 per tonne and higher grade 65% iron content fines are selling for US\$94.50 per tonne for product delivered to China, the firm said.

Shares in Toronto were unchanged at C\$0.075.

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