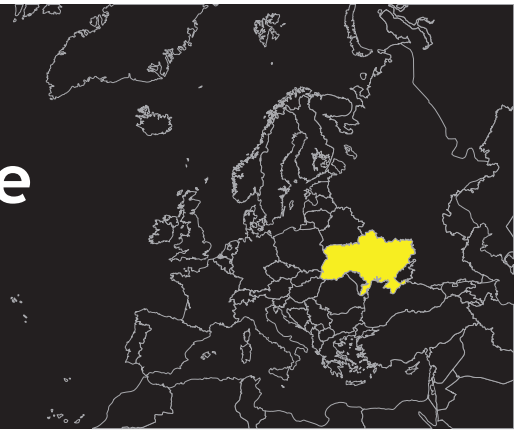


# An Emerging Iron Ore Company

## Corporate Fact Sheet



TSX: BKI

March 2011

### Black Iron Inc.

Black Iron Inc. is a TSX-listed Canadian *iron ore exploration and development company* advancing its 100% owned Shymanivske Project located in *Krivoy Rog, Ukraine*, to production. The Project contains 345Mt<sup>1</sup> measured and indicated resources grading 32% iron and 469Mt<sup>1</sup> inferred resources grading 31% iron. The Project is surrounded by five other operating mines including ArcelorMittal's iron ore complex. Black Iron believes that existing infrastructure, including access to power, rail and port facilities, allows for a quick development timeline to production. Further, Black Iron holds an exploration permit for the adjacent Zelenivske Project, which it intends to explore to determine its potential.

#### Contact Information

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### Corporate Highlights

#### Owns 100% of the Shymanivske Project

- Located in a prominent iron ore district (Krivoy Rog, Ukraine) between ArcelorMittal's Krivoy Rog iron complex and the state-owned Krivoy Rog iron mine
- NI 43-101 compliant resource: 345Mt measured & indicated resource @ 32% Fe; additional 469Mt of inferred resource @ 31% Fe<sup>1</sup>
- Easy access to target markets for finished product
- Extraction permit currently held

#### Readily Available Infrastructure (Power, Rail & Port Facilities)

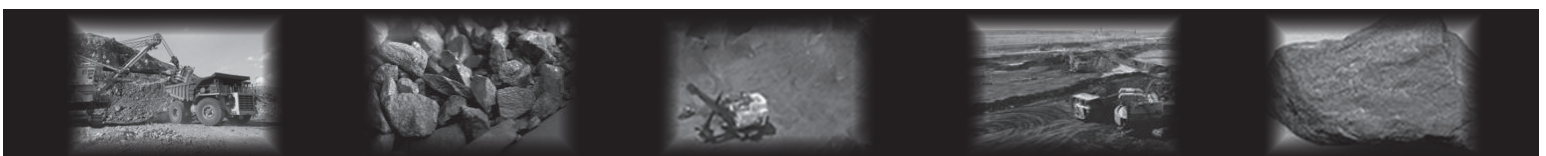
- Paved roads to site; 35km from city of Krivoy Rog (pop. 750,000)
- 2km from main state-owned rail line; confirmed capacity to haul 10 mtpa+; 5 deep water ports accessible by rail (140km to nearest)
- Low cost electricity due to domestic surplus

#### Significant Exploration Potential (Shymanivske & Zelenivske)

- Expansion of the Shymanivske resource with further exploration at depth
- Exploration license held for adjacent Zelenivske property

#### Experienced Management Team & Qualified Directors

- History of creating value for shareholders of iron ore projects, including Consolidated Thompson and Rio Tinto's IOC

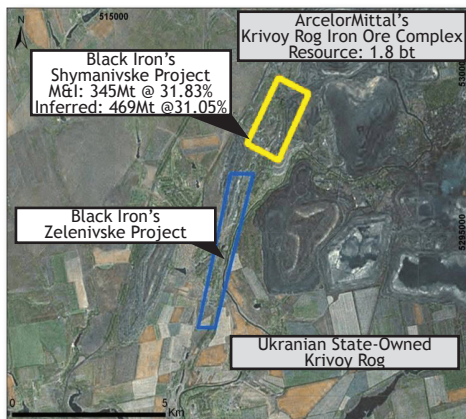




**Forward Looking Information:** This Corporate Fact Sheet contains forward-looking information, including but not limited to comments with respect to the future financial or operating performance of the Company and its mineral projects. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause such actions, events or results to differ from those anticipated, estimated or intended. Any inaccuracy in the assumptions identified may also cause actual actions, events or results to differ materially from those described in the forward-looking information. Forward-looking information contained herein is made as of the date hereof and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that such forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such information. Accordingly, potential investors should not place undue reliance on forward-looking information.

TSX: BKI

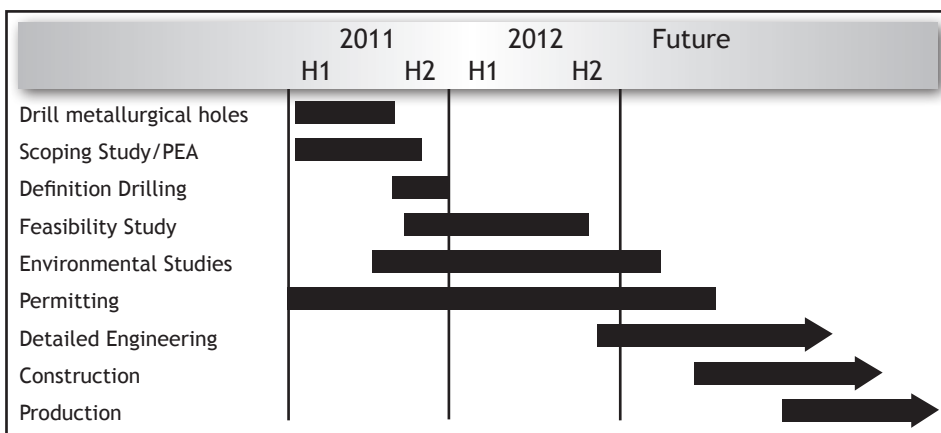
March 2011



## World Class Deposit

- Two mining and exploration permits covering 5.92km<sup>2</sup> that have been extensively explored (37km drilled)
- Adjacent to ArcelorMittal's Krivoy Rog iron ore complex and the Ukrainian state-owned Krivoy Rog iron mine
- Banded iron formation hosted in metamorphosed sedimentary rocks wedged between intrusives
- Orebody consists of 4 banded iron layers with combined thickness averaging 75 metres
- Primarily magnetite with some hematite
- Similar ore characteristics to neighbouring ArcelorMittal operation

## Project Development Timeline



**References:** <sup>1</sup> "Resource Estimate - Shymanivske Deposit in Ukraine Technical Report NI 43-101" prepared by Hugues De Corta of Genivar in 2011 who is a Qualified Person as defined by NI 43-101, which the Company believes is relevant and reliable.

**Qualified Person Statement:** The technical contents of this Fact Sheet have been prepared under the supervision of Matt Simpson, President & CEO of the Company, who is a Qualified Person as defined by NI 43-101. For further information, please see the Technical Report "Resource Estimate - Shymanivske Deposit Ukraine Technical Report NI 43-101", which is available on SEDAR at [www.sedar.com](http://www.sedar.com)

**Disclaimer:** This Fact Sheet is confidential and for internal use only. The contents are not to be reproduced or distributed to the public or the press. Securities legislation in all provinces and territories prohibits such distribution. This Fact Sheet should be read in conjunction with the prospectus dated March 16, 2011 (the "Prospectus"). The information contained herein, while obtained from sources which we believe to be reliable is not guaranteed to accuracy or completeness. This Fact Sheet is for information only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. Capitalized terms used but not defined herein have the meaning ascribed to them in the Prospectus.

## Management

**Matt Simpson, P.Eng., MBA**  
*President & CEO*

- Former General Manager, Mining for Rio Tinto's IOC
- Worked for Hatch designing metallurgical refineries

**Paul Bozoki, CA, MBA**  
*CFO*

- Former CFO of CD Capital Partners, operating in Soviet Union and Ukraine

**Aaron Wolfe**

*VP Corporate Development*

- Experienced investment banker

**Christine Gallo**

*Corporate Secretary*

- Experienced corporate securities lawyer

## Board of Directors

**Bruce Humphrey, (Chairman)**

- Former Chairman of Consolidated Thompson Iron Mines
- Served as CEO of Desert Sun Mining and COO of Goldcorp Inc.

**Hon. Pierre Pettigrew**

- Distinguished career as a Canadian Federal Cabinet Minister including Minister of Foreign Affairs and Minister of International Trade

**Dave Porter**

- Former VP HR & Organizational Effectiveness for Rio Tinto's IOC

**Chris Westdal**

- Canadian Ambassador to Ukraine (1996-98) and to Russia (2003-06)

**John Detmold**

- Chairman & Founder of Investure Group, S.A. de C.V.