

TSX: BKI



An Emerging Iron Ore Company

Corporate Presentation

April 2011



Disclaimer

Forward Looking Statement



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This Presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its subsidiaries (collectively, the “Company”) and its mineral projects; the future prices of metals; the anticipated results of exploration activities; the estimation of mineral resources; the realization of mineral resource estimates; capital, development, operating and exploration expenditures; costs and timing of the development of the Company’s mineral properties; timing of future exploration; requirements for additional capital; government regulation of mining operations; anticipated results of economic and technical studies; environmental matters; reclamation expenses; title disputes or claims; limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words and phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative 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 based on the opinions and estimates of management as of the date such statements are made and is based on information currently available to management and upon what management believes to be reasonable assumptions, including, among others, that general business, economic, competitive, political and social uncertainties remain favorable; that actual results of exploration activities justify further studies and development of the Company’s mineral projects; that the future prices of metals, and iron ore in particular, remain at levels that justify the exploration and future development and operation of the Company’s mineral projects; that ore body quality and characteristics remain as anticipated; that there is no failure of plant, equipment or processes to operate as anticipated; that accidents, labour disputes and other risks of the mining industry do not occur; that the jurisdictions in which the Company operates remain politically stable; that there are no unanticipated delays in obtaining governmental approvals or financing or in the completion of future studies, development or construction activities; that the actual costs of exploration, and studies remain within budgeted amounts; that regulatory and legal requirements required for exploration or development activities do not change in any adverse manner, as well as those factors discussed in the section entitled “Risk Factors” in this Preliminary Prospectus of the Company dated January 31, 2011.

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 above 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 of this Presentation 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.

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Solid Fundamentals for Success

Shymanivske Project: A High-Quality Development Opportunity



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Location Krivoy Rog, Ukraine

Shymanivske is an attractive iron ore project located in one of the world's major iron ore districts

- Close to target markets: W.Europe, Turkey, Russia, Asia and Middle East

Sizable Resource

Large iron ore deposit with NI 43-101 compliant resource*

- 345 Mt Measured & Indicated resource @ 31.83% Fe; additional 469 Mt of Inferred resource @ 31.05% Fe
- Potential for resource expansion from further drilling of Shymanivske at depth and exploration of the Zelenivske project

Logistics & Infrastructure

Functional and well maintained infrastructure consisting of paved roads, low-cost accessible power, rail and port access

- 2 km from state-owned rail line with annual surplus capacity
- Close proximity to five deep water ports

Value Creation Potential

Potential for significant resource expansion and value creation through project development

Track record

Experienced management team with capability to advance the company's projects to production

* Resource estimate compiled using historic Soviet data by Hugues de Corta of Genivar, who is a qualified person as defined by NI 43-101

Black Iron at a Glance

An Emerging Iron Ore Company



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- Company formed to acquire property in one of world's major iron ore districts
 - Acquired 100% interest in the Shymanivske and Zelenivske projects located in the Krivoy Rog Iron Basin located in central Ukraine
- Extensive past exploration by agencies of the ex-Soviet State
 - 37,000 meters of drilling & Soviet engineering studies completed
- Proven team with capability to advance project through to production
 - Scoping study to be completed in 2011



Key Management and Board of Directors

Strong Industry and Relevant Experience



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Matt Simpson <i>President, CEO and Director</i>	<ul style="list-style-type: none"> Recently left Rio Tinto where served as General Manager, Mining for the Iron Ore Company of Canada Previously worked for Hatch developing metallurgical refineries
Paul Bozoki <i>CFO</i>	<ul style="list-style-type: none"> Over 15 years of accounting, tax and corporate finance experience in Canada and Eastern Europe including former CFO of CD Capital Partners, a privately held real estate development company operating in the former Soviet Union including Ukraine
Aaron Wolfe <i>VP Corporate Development</i>	<ul style="list-style-type: none"> Finance and advisory professional with experience from Mercer, Orion Securities and Macquarie Canada
Bruce Humphrey <i>Chairman</i>	<ul style="list-style-type: none"> Mining Engineer with over 35 years experience with major companies Previously served as Chairman of Consolidated Thompson Iron Mines Also served as President and Chief Executive Officer of Desert Sun Mining Corp. and Chief Operating Officer of Goldcorp Inc.
Hon. Pierre Pettigrew <i>Director</i>	<ul style="list-style-type: none"> Distinguished career as a Canadian Federal Cabinet Minister including as Minister of Foreign Affairs and Minister of International Trade Also served as Minister of Health, Minister of Intergovernmental Affairs, Minister of Human Resources Development and Minister of International Cooperation
Dave Porter <i>Director</i>	<ul style="list-style-type: none"> 33 years of experience in the mining and steel sector in operations, safety, health, sustainable development, communications and community relations Most recently with the Iron Ore Company of Canada
Chris Westdal <i>Director</i>	<ul style="list-style-type: none"> Over 30 years diplomatic experience leading international missions, delegations and negotiations Canadian Ambassador to Ukraine from 1996 to 1998 and to Russia from 2003 to 2006
John Detmold <i>Director</i>	<ul style="list-style-type: none"> Chairman and founder of Invecture Group, S.A. de C.V. an asset management, private equity fund and M&A advisory firm - successfully pursued hostile takeover of Frontera Copper Corporation Chairman and owner of Comunicación Xersa, S.A de C.V., an FM radio broadcaster in Mexico and California

Capital Structure

Attractive Valuation



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Prior & Current Financing Details

- Company has recently filed a final prospectus in all provinces of Canada, excluding Quebec, in connection with an Initial Public Offering (IPO)
 - \$35 million @ \$1.40 per share
- Previously completed \$31 million in financings to fund acquisition

Capital Structure

Shares Outstanding (Basic)	134.8 million
Warrants Outstanding ⁽¹⁾	4.8 million
Stock Options Outstanding ⁽²⁾	5.1 million
Share Compensation Plan ⁽³⁾	3.0 million
Fully-Diluted Shares	147.6 million
Market Cap⁽⁴⁾	~US\$188.7 million
Current Cash Balance ⁽⁴⁾	~US\$37.0 million
Debt Balance ⁽⁴⁾	nil

1. 1,692,000 warrants exercisable at \$0.05 per share, 1,626,000 warrants exercisable at \$0.50 per share, and 1,500,000 warrants exercisable at \$1.40 per share.

2. 5,050,000 options granted March 9, 2011 at \$1.40 per share to Directors, Executives, Employees and Consultants.

3. 3,000,000 shares reserved for issuance under the share compensation plan for Directors, Executives, Employees and Consultants.

4. As at closing of IPO on March 28, 2011. Uses IPO price of CDN\$1.40 per share and assumes an exchange rate of US\$1.00 = CDN\$1.00.

Proven Track Record

Consolidated Thompson's Bloom Lake Iron Mine



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Forbes & Manhattan Involvement

- Emerging world class iron ore project in Quebec
- Advanced from exploration stage through development to construction
 - 8 mtpa capacity (66% Fe concentrate) expanding to 16 mtpa
 - Completed scoping study, 3 feasibility studies, secured off-take with China's third largest steel producer (WISCO)
- Raised over Cdn\$1 bn in capital
- Attracted and put in place a qualified management team



CONSOLIDATED
THOMPSON

First F&M
involvement

\$1 mm
market
cap

2005

To be
acquired
for \$4.9
billion



Today



Iron Ore Market

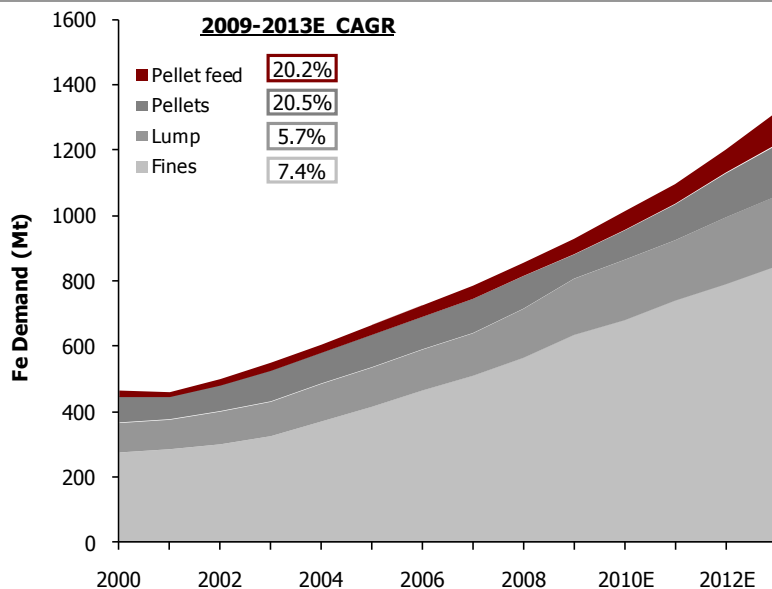
Strong Global Demand Growth for Iron Ore



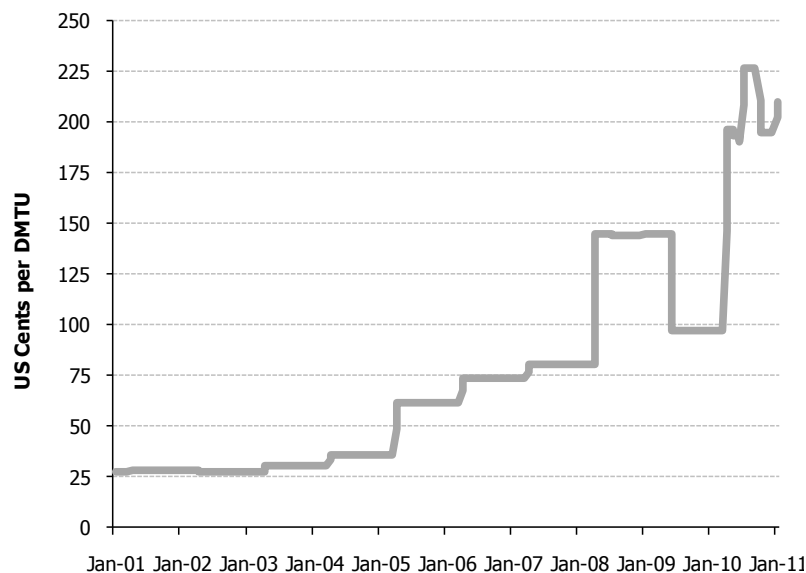
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- China has limited domestic supply
 - Chinese firms have invested ~US\$12bn into projects and signed ~US\$82bn worth of offtake agreements since 2001

Seaborne Iron Ore Demand Growth



Iron Ore Prices



Ukraine: A Mining Friendly Country

Strong Local and National Support



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- Socially stable democratic republic
- Strong economic growth
 - Expected 3.3% GDP growth in 2010 and expected to increase to 4.5% in 2011
- Steel production is Ukraine's largest industry
- Large, highly skilled labour force
 - Population of approximately 45 million
- Mining friendly regime with long history of iron ore mining and established Subsurface Code and Mining Law
- ArcelorMittal and Ferrexpo plc have operated in-country for over 5 years
- Corporate tax rate expected to be gradually reduced to 16% in 2014 from 23% in 2011



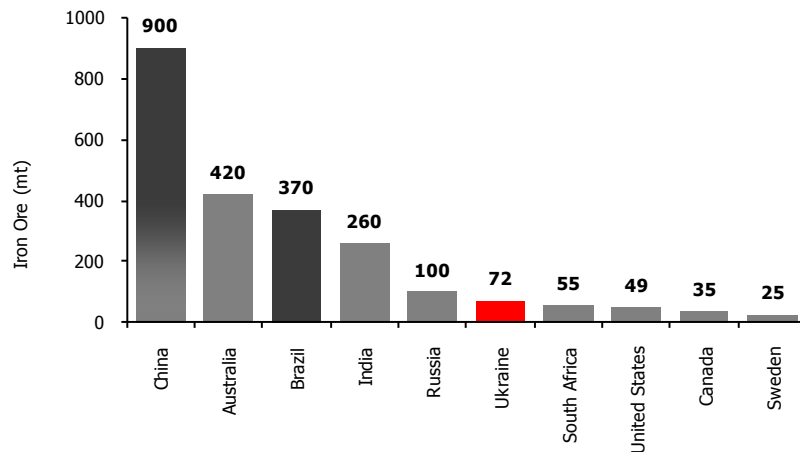
Globally Significant Iron Ore District

Ukraine: 6th largest iron ore producer & 4th largest reserve base

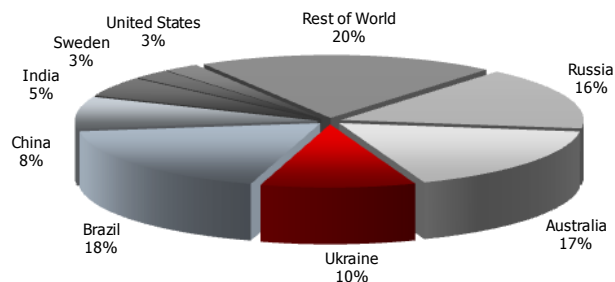


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2010E Iron Ore Production



Global Distribution of Fe Reserves



- Black Iron's projects are located in the heart of Ukraine's iron ore belt
- Iron ore district trends 300 km with sedimentary rock hosted banded iron formations (Dneprovskog complex)
- Historically well explored resource base but substantially under-exploited due to historic Soviet policy
- 15 iron ore mines in Ukraine expected to produce approximately 72 million tonnes in 2010



In a Good Neighbourhood

Well Developed Iron Ore Belt



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- Seven operating mines in the Krivoy Rog area
- 35 km from Krivoy Rog, Ukraine's 8th largest city with population of 750,000
 - Well trained labour available locally with a long tradition of iron ore mining



World Class Neighbours

Adjacent to Large ArcelorMittal Operation



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- ArcelorMittal purchased Kryviy Rih integrated steelmaking complex in 2005 for US\$4.8 billion
- Located adjacent to Black Iron's projects
- 2009 production of 7.07 million tonnes iron ore concentrate
- Iron ore resource of 1.8 billion tonnes at the end of 2009
- Kryviy Rih is a banded ferruginous quartzite deposit containing primarily magnetite

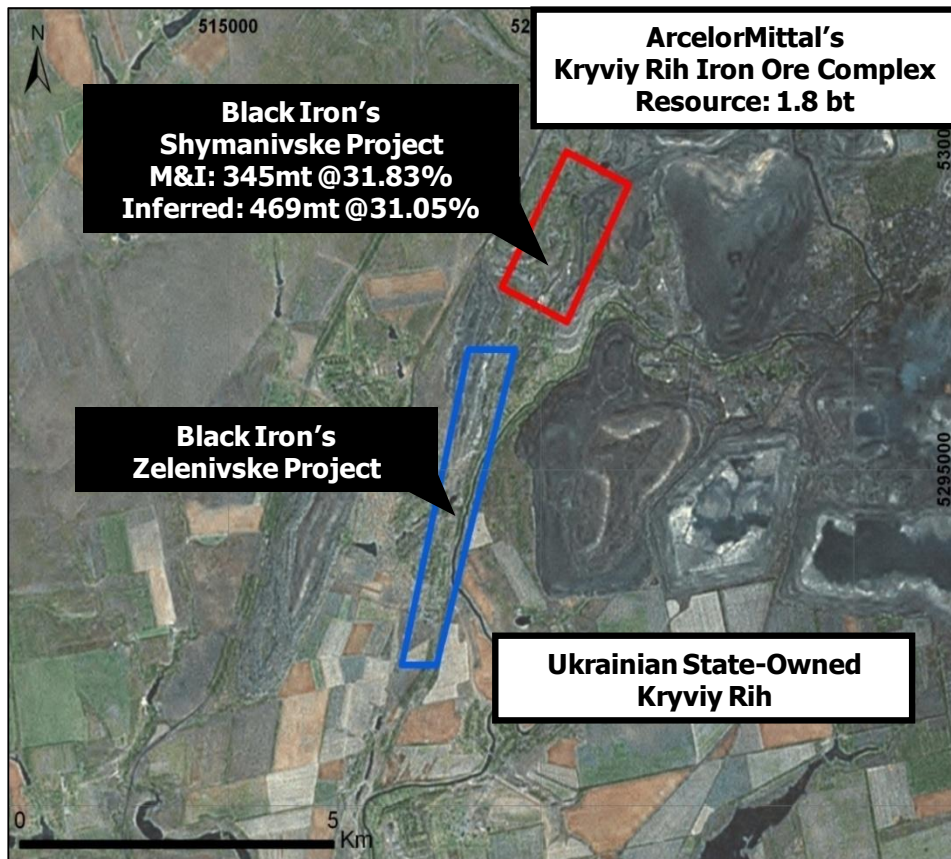


Prospective Iron Ore Deposit

Significant Regional Iron Ore Production



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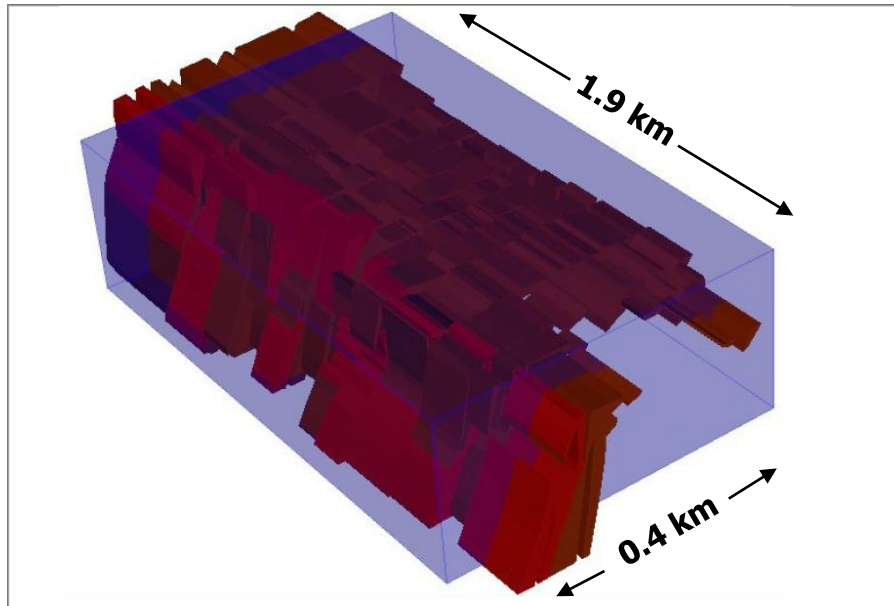
- Primarily magnetite with some hematite
- Two mining and exploration permits covering 5.92 km²
 - Mining permit at Shymanivske, which has been extensively explored, covering 2.56 km² valid until 2024
 - Exploration permit at Zelenivske covering 3.36 km² valid until 2014
- Adjacent to ArcelorMittal's Kryviy Rih iron ore complex and the Ukrainian state-owned Kryviy Rih iron mine
- Plan to acquire a plot of land adjacent to the Shymanivske deposit for project waste dumps, concentrator and tailings

Shymanivske Has A Large Resource Base

Major Iron Deposit with Potential to Grow



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- Banded iron formation consisting of 4 iron-rich layers, with the resource comprising 3 of these layers
 - Noteworthy layer thicknesses ranging from 40-80 m thick
- **NI 43-101 compliant resource estimate***
- The resource is defined by ~37,000 metres of historical drilling
 - 9.7-21.2 m of overburden
- Potential for resource expansion
 - Additional drilling of Shymanivske at depth
 - Exploration of the Zelenivske project
- Extensive Soviet style engineering studies were completed

Shymanivske Resource*	Tonnage (Kt)	Fe Tot (%)	Fe Mag (%)
Measured	289,799	31.84	18.77
Indicated	55,705	31.76	18.75
Total Measured and Indicated	345,504	31.83	18.75
Inferred	468,892	31.05	18.26

* Resource estimate compiled using historic Soviet data by Hugues de Corta of Genivar, who is a qualified person as defined by NI 43-101

Excellent Infrastructure

Key to a Successful Iron Ore Project



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- Paved roads to site, located 35km away from the major city of Krivoy Rog which has a skilled work force
- Surplus of low-cost electricity readily accessible from high voltage power lines that run beside property



- 2 km from main state-owned rail line
- Confirmation in July 2010 from Ukrainian Government that there is sufficient capacity to haul at least an additional 10 million tonnes of iron ore concentrate per annum



- 5 deep water ports accessible by rail with iron ore facilities available
- 140 km to nearest deep water port providing access to Black Sea and global seaborne iron ore market

Strategic Global Location

Close Proximity to Target Markets with Abundant Port and Rail Access



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- Rail access to Western Europe and port access via Black Sea to global seaborne iron ore markets
 - Target markets include Asia, Western Europe, Turkey, Middle East and Russia
- Several dry bulk tonnage ports, the closest being 140 km from mine site
 - Approximately 20% to 25% shorter transport distance to China compared to North and South American producers¹
- Power, port and rail access, combined with the local highly skilled workforce, provide potential to accelerate development and manage the amount of capital investment



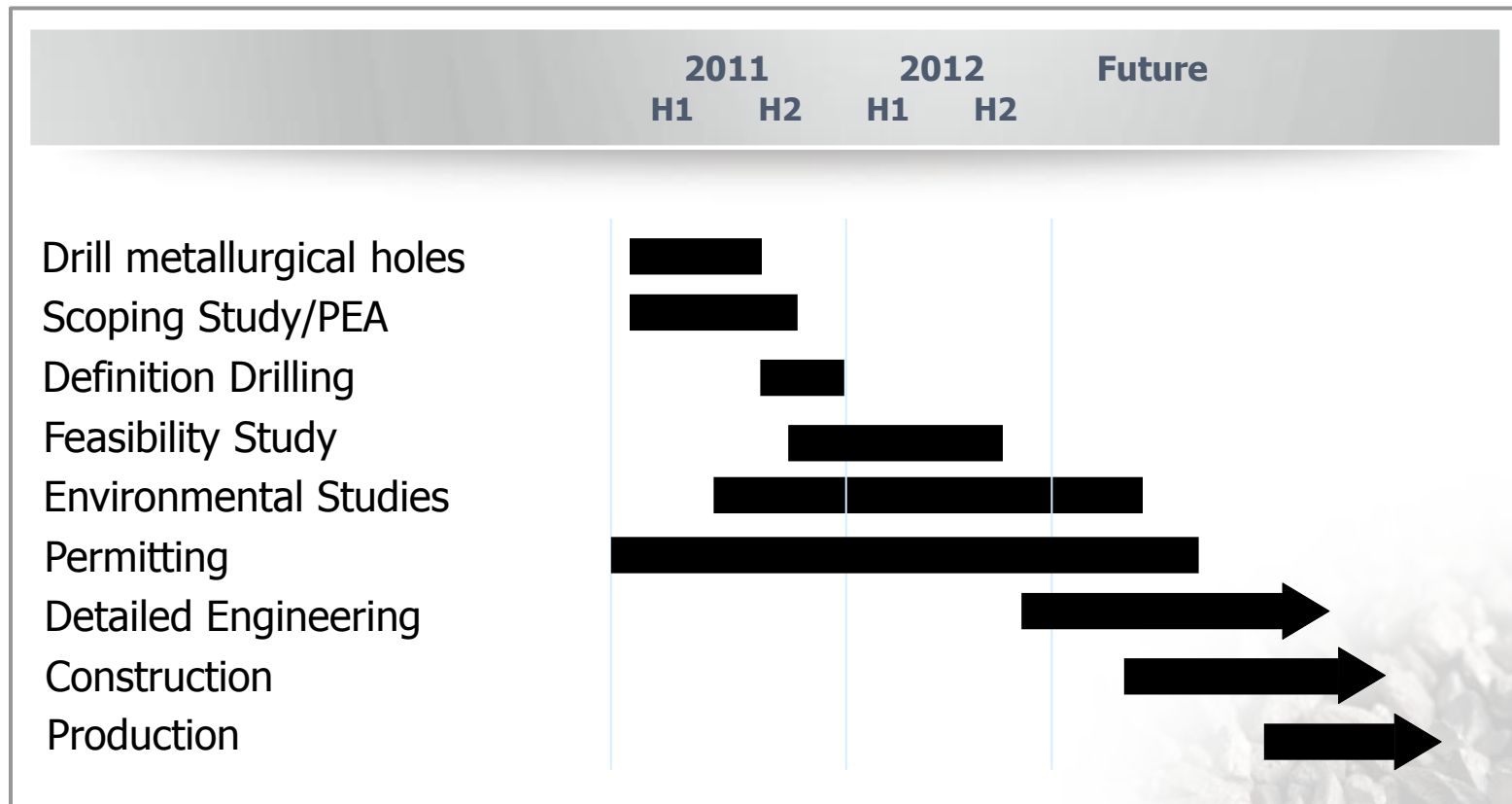
¹ Based on approximate nautical miles distances of Odessa (Ukraine), Vitoria (Brazil) and Montreal (Canada) to Tianjin (China) as disclosed at searates.com

Key Milestones for Value Creation

Project Development Timeline



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Public Comparable Companies

Iron Ore Exploration/Development



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			Market Data as at 17-Mar-11			Fe Contained Resource & Reserve (mm t)				EV / Fe R&R (US\$/t)		EV / Capacity
Company	Primary Asset	Location	Price (C\$)	FDITM M.Cap (C\$ mm)	Enterprise Value (US\$ mm)	P&P+M&I	Inf.	Ttl. R&R	Ttl. Grade	P&P+M&I	Ttl. R&R	Funding & Grade Adj. ⁽¹⁾
Developers & Explorers												
African Minerals ⁽²⁾	Tonkolili	Sierra Leone	\$7.51	\$2,511	\$1,885	1,979	2,004	3,983	34%	\$0.95	\$0.47	\$195
Gindalbie Metals	Karara	Australia	\$0.96	\$820	\$495	310	120	430	34%	\$1.60	\$1.15	\$242
Northland Resources	Kaunisvaara	Sweden	\$2.77	\$638	\$364	117	30	147	32%	\$3.11	\$2.47	\$298
New Millennium Capital ⁽⁵⁾	KeMag	Canada	\$3.60	\$655	\$552	758	240	997	30%	\$0.73	\$0.55	\$585
Baffinland Iron Mines	Mary River	Canada	\$1.49	\$592	\$519	270	289	559	65%	\$1.92	\$0.93	\$399
Labrador Iron Mines	Schefferville	Canada	\$12.65	\$581	\$548	21	1	22	57%	n/m	n/m	\$289
African Aura	Putu Range	Liberia	\$4.00	\$366	\$303	-	667	667	34%	n/a	\$0.45	\$245
Alderon ⁽³⁾	Kami Project	Canada	\$3.27	\$312	\$256	-	169	169	31%	n/a	\$1.52	n/a
Adriana Resources ⁽⁴⁾	Lac Otelnuk	Canada	\$1.65	\$272	\$148	499	230	729	29%	\$0.30	\$0.20	n/a
Champion Minerals	Fermont	Canada	\$2.31	\$235	\$171	-	369	369	29%	n/a	\$0.46	\$243
Adjusted Mean (Excludes Highest and Lowest Data Point)										\$1.30	\$0.79	\$286
Mean										\$1.44	\$0.91	\$312
Black Iron	Shymanivske	Ukraine	\$1.40	\$194	\$156	110	146	256	31%	\$1.42	\$0.61	n/a

Sources: Bloomberg, FactSet, equity research and company disclosure

1. EV/Capacity has been adjusted for ownership, attributable capex funding required for any planned expansions and iron content of the produced final product; higher "bluesky" capacities which are conceptual or hypothetical were not adjusted for; for companies with more than one product with different iron content, a weighted average content grade was used. The following adjustments were applied:

African Minerals – 100% ownership, future capex funding of \$2.9 billion, 35 mtpa capacity and 70% final product grade

Gindalbie – 50% ownership, future capex funding of \$1.3 billion, 14 mtpa capacity and 68% final product grade

Northland Resources – 100% ownership, future capex funding of \$1.1 billion, 7 mtpa capacity and 69% final product grade

Baffinland Iron Mines – 100% ownership, future capex funding of \$4.1 billion, 18 mtpa capacity and 65% final product grade

Labrador Iron Mines – 100% ownership, future capex funding of \$34 million, 3 mtpa capacity and 67% final product grade

New Millennium Capital – 36% ownership (excludes DSO JV with Tata), future capex funding of \$4.9 billion, 22 mtpa capacity and 65% final product grade

African Aura – 39% ownership, future capex funding of \$2.5 billion, 20 mtpa capacity and 67% final product grade assumed

Champion Minerals – 80% ownership, future capex funding of \$0.9 billion, 7 mtpa capacity and 65% final product grade

2. Not adjusted for potential transaction with Shangdong Iron & Steel Group

3. Alderon does not have a current NI 43-101 compliant resource; mid-point of consensus research estimates for potential resource size and grade

4. Adjusted for transaction with Wuhan Iron & Steel Corporation (WISCO)

5. Adjusted for transaction with Tata Steel Global Minerals Holdings

Solid Fundamentals for Success

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Location Krivoy Rog, Ukraine

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- Close to target markets: W.Europe, Turkey, Russia, Asia and Middle East

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Logistics & Infrastructure

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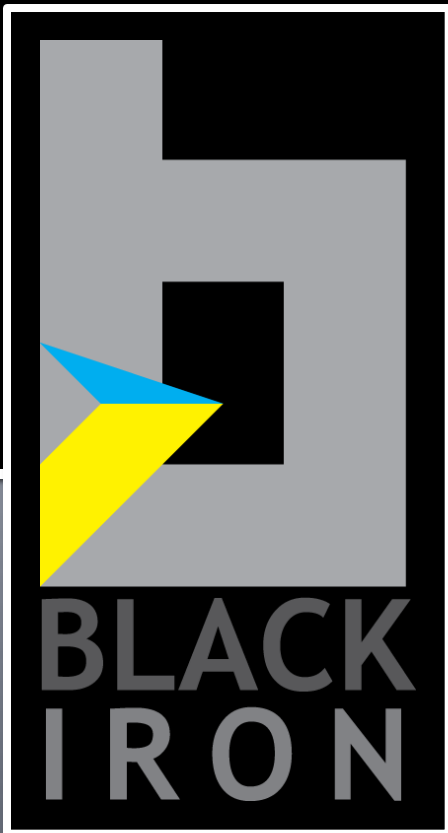
Value Creation Potential

Attractive valuation with potential for significant resource expansion and value accretion through project development

Track record

Experienced management team with capability to advance the company's projects to production

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