



A Compelling Iron Ore Investment Opportunity



Corporate Structure

(in millions)

Shares Issued: 140.1

Fully Diluted: 151.5

Cash: ~US\$25.0

Debt: nil

Held by Insiders: ~20%

Contact Information

Corporate Head Office:

65 Queen Street West
Suite 805, P.O. Box 71
Toronto, Ontario, Canada
M5H 2M5

Kryviy Rih, Ukraine:

307-21 Ordzhanikidze St
Kryviy Rih, Dnipropetrovsk
50005, Ukraine
T: +38056-409-2536

Investor Relations:

T: +1 (647) 258-3311
TF: +1 (888) 258-3323
info@blackiron.com
www.blackiron.com

Supported By

Forbes&Manhattan

A global resource focused
merchant bank
www.forbesmanhattan.com

Solid Fundamentals for Success

Black Iron Inc. is an **iron ore exploration and development company** with solid fundamentals to differentiate it from the pack.



1. Excellent Infrastructure (Skilled Labour, Power, Rail & Port)

- 35km from city of Kryviy Rih (pop. 750k); paved road to site
- 2km from state-owned rail and power lines; confirmed capacity to haul 10mtpa+; 5 deep water ports accessible by rail (140 – 515km)



2. Large Iron Ore Deposit with NI 43-101 Compliant Resource¹

- Two properties held – Shymanivske & Zelenivske
- Shymanivske: 373Mt Measure & Indicated resource @ 31.3% iron; additional 480Mt Inferred resource @ 30.2% iron, which will be concentrated to ~65% iron
- Potential for total combined resource expansion to 1.1 – 1.8Bt
- Located in one of the world's great iron ore districts (Kryviy Rih, Ukraine)

3. Ukraine: Strategic Location with Underdeveloped Reserves



- Close to target markets: W. Europe, Turkey, Middle East, Asia
- Black Iron is surrounded by 7 other iron ore mines (adjacent to ArcelorMittal)
- Ukraine has 10% of world's iron ore reserves but only 3% of world production

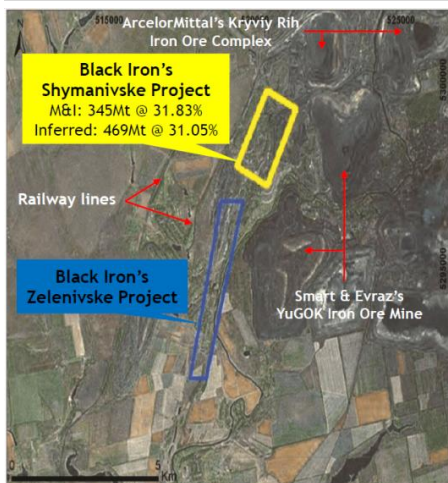
4. Economics: Attractive Project NPV and Favourable Tax Rate

- Preliminary Economic Assessment for 7.3Mt pellet plant feed – NPV of US\$3.0 billion and 42.1% IRR; alternative to produce 7.6Mt pellet – NPV of US\$4.1 billion and 35.2% IRR
- All in corporate tax rate of 16%

5. Skilled Management Team, Directors & Advisory Board

- History of creating value for shareholders of iron ore projects – Consolidated Thompson, Rio Tinto's IOC and Ferrexpo
- Respected Ukraine professionals and former Government Advisors

World Class Deposit

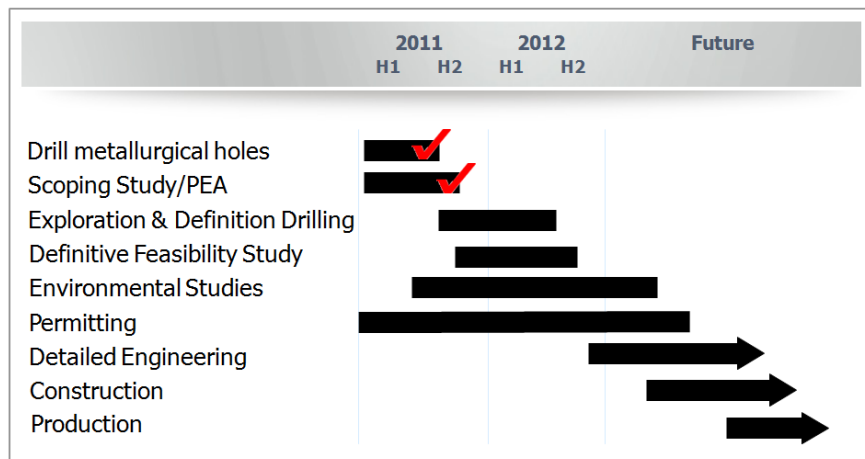


- Two mining and exploration permits covering 5.92km² that have been extensively explored
- **Primarily magnetite** with some hematite
- Adjacent to ArcelorMittal's Kryviy Rih iron ore complex and YuGOK iron ore mine
- Resource defined by ~37,000m of diamond drilling
- Similar ore characteristics to neighboring operations

Shymanivske Resource ¹	Tonnage (Mt)	Fe Total (%)	Fe Mag (%)
Measured (M)	306.3	31.3	18.9
Indicated (I)	66.4	31.9	20.3
Total M & I	372.7	31.4	19.1
Inferred	480.3	30.2	17.4

Potential to expand total combined resource to 1.1 - 1.8 Bt

Project Development Timeline



References: ¹ "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 Farshid Ghazanfari, P.Geo., Chief Geologist 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 in Ukraine Technical Report NI 43-101", which is available on SEDAR at www.sedar.com

Management

Matt Simpson – Pres, CEO & Director

- Former General Manager, Mining for Rio Tinto's Iron Ore Company of Canada; worked for Hatch designing global metallurgical refineries

George Mover – COO

- Former Project General Director of Ferrexpo Yeristovo Mining, Ukraine

Paul Bozoki – CFO

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

Aaron Wolfe – VP Corp Dev

- Former investment banker

Board of Directors

Bruce Humphrey (Chairman)

- Former Chairman of Consolidated Thompson Iron Mines

Jaroslav Kinach

- Former Advisor to Ukraine PM and Ukraine Country Head of EBRD

Chris Westdal

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

Hon. Pierre Pettigrew

- Distinguished career as a Canadian Federal Cabinet Minister

John Detmold

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

Dave Porter

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

Ukraine Advisory Board

Daniel Bilak

- Partner, CMS Cameron McKenna LLP, Kyiv, Ukraine & former Ukraine Government Advisor

Jaroslav Kinach

- Former Advisor to Ukraine PM and Ukraine Country Head of EBRD

Igor Buchatskiy

- Former GM, International Business Development, ArcelorMittal S.A.