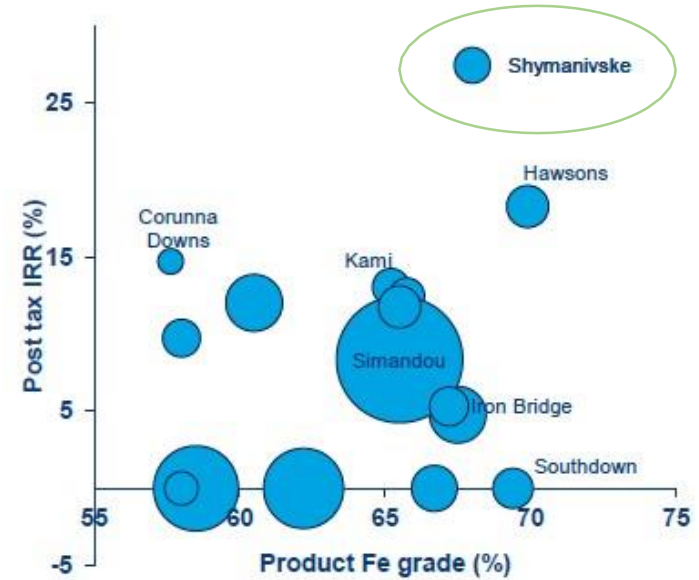


- Opportunity to invest in a company ranked by market intelligence firms CRU and Wood MacKenzie as developing the lowest cost and highest economic return pellet feed iron ore project globally
 - Government spending on infrastructure to stimulate economies has driven iron ore prices over US\$100/T
- Black Iron Inc. (BKI), a Canada-based iron ore exploration & development company, owns 100% of Ukraine-based Shymanivske project
- Project has been significantly de-risked with two feasibility studies, pilot plant test work and recently updated Preliminary Economic Assessment (PEA) for phased build
- Cargill offtake and \$75M investment agreement; \$100M royalty; and debt expressions of interest ranging from US\$250-300 million received from well known European banks & Export Credit Agencies to fund construction



Unfinanced greenfield projects



Source: Wood MacKenzie.

Investment Opportunity

Excellent Infrastructure

- Existing infrastructure in place with surplus capacity confirmed under MOU
 - Access to the site via a paved road
 - State-owned rail and power lines located within 2km from the site
 - Four bulk tonnage ports accessible by rail 250km to 430km from site
- 8 km away from city of Kryviy Rih with population of 750,000

Significant Resource

- Large iron ore deposit
- NI 43-101 Compliant Resource:
 - 646Mt Measured and Indicated resource at iron grade of 31.6%
 - 188Mt Inferred resource at 30.1% grade - which will be concentrated to c. 68% iron
- Significant potential for resource expansion

Strategic Location

- Strategically located in close proximity to target markets: Western Europe, Turkey, Middle East and Asia
- c.25% shorter transport distance to Indian and Chinese markets relative to North & South American mines
- Surrounded by 7 producing iron ore mines (adjacent to ArcelorMittal and Metinvest / Evraz)
- Ukraine becoming increasingly business friendly: ranked 60 (out of 190 countries) by World Bank's "Ease of Doing Business Rank" (vs 150th in 2012).

Strong Economics

- Phased build starting at 4Mt p.a. and growing to 8Mt p.a.
- After-tax NPV of US\$1.4bn and IRR of 34% (@ US\$62/t base selling price vs current actual of ~US\$90/t)
- Low unit cost of production and first quartile on capital intensity
- Competitive corporate tax rate of 18%

Skilled Leadership

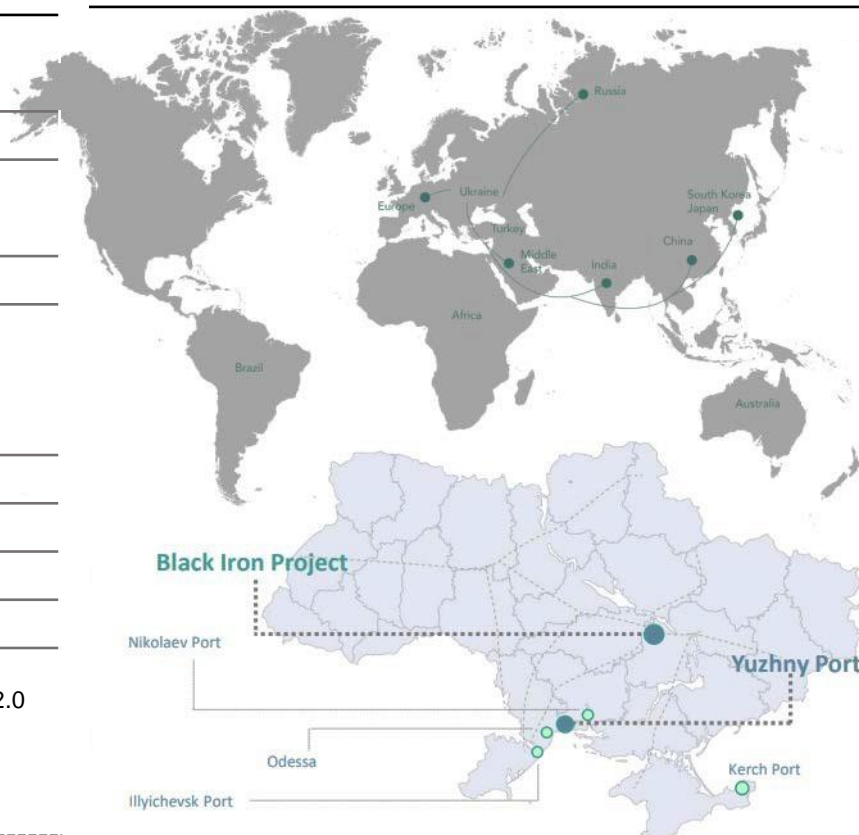
- Experienced management team and board with history of creating value for shareholders
- Team experience includes Rio Tinto, Consolidated Thompson and Roy Hill
- Respected Ukraine professionals and former Government Advisors

Economics - PEA Results

Annual Production	Phase I: 4.0 dMt Phase II: 8.0 dMt
Iron Content:	68%
Capex:	Phase I: US\$452m Phase II: US\$364m
Opex (average FOB)	US\$33/t
Sale Price	
LT CFR China 62% Fe	US\$62/t
Realised price 68% Fe	US\$97/t
NPV (after-tax @ 10%)	US\$1.4bn
IRR (after-tax)	34%
Estimated Mine Life	17 years
BKI's Profitability Index	3.2*

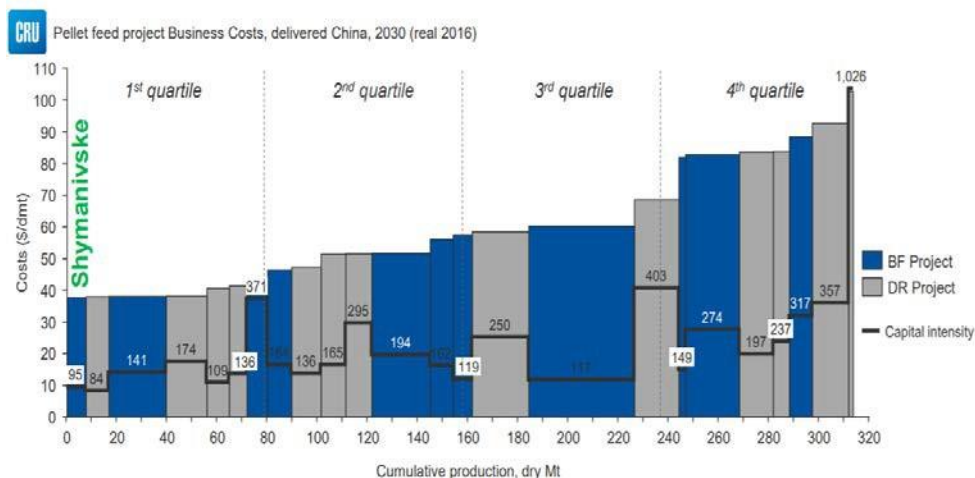
* NPV/iCapex. Projects with a profitability index >1.0 are deemed highly positive and it is rare to see projects above 2.0

Close Proximity to Major Steel Markets with Excellent Rail & Port Access



Premium Product & Lowest Cost Pellet Feed Development Project

- Black Iron's 68% Fe content pellet feed product is in the top 4% Fe content globally produced resulting in reduced emissions per t of steel produced → currently sells for ~\$50/t premium
- BKI's product also benefits from very low impurities (4.5% Si, 0.02% P, 0.43% Al₂O₃), resulting in an additional premium
- Ranked lowest on the cost curve for pellet feed development projects
- BKI also has 2nd lowest capital intensity figure for the pellet feed projects, where capital intensity (black line) is defined as a ratio of project's capital cost to annual production



Improving Business Climate in Ukraine

- The World Bank "Ease of Doing Business Rank" has improved Ukraine's ranking from 150th in 2012 to 64th in 2020 out of 190 countries
- Major global investors such as ArcelorMittal and Brookfield Asset Management currently making large investments in Ukraine

Several Major Upcoming Catalysts

- Binding offtake agreement with minimum US\$75M construction financing
- Binding Ukraine Government land transfer agreement
- Completion of updated feasibility study for phased build
- Binding US\$100M royalty agreement
- Secure bank debt for start of project construction

