Compelling Investment in Support of Rebuilding Ukraine

2025

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Premium Quality Iron Ore - Critical to Rebuild Ukraine

Annual Production of 8 Million Tonnes of 68% Grade Iron Close to Customers

- 68% purity pellet feed with the ability to manufacture higher grade Direct Reduction product
- **Located close to high demand regions in the Middle East, European & Asia**

Proximity to Existing Infrastructure with & Financing Plan in Place

- Seven operating iron ore mines within 40km, two of which are directly adjacent
- **Ore body located near skilled labour, power, rail & 5 deep seaports** driving strong economics (3)
- Expressions of Interest for bulk of construction funding required obtained prior to war

Economics De-risked with Defensible Margins & Offtake Agreement

- **Annual EBITDA > US$500M** at full production with cash costs ~ US$33 / tonne FOB port
- **Anglo American** has committed to an offtake and is **funding ~15% of project construction**

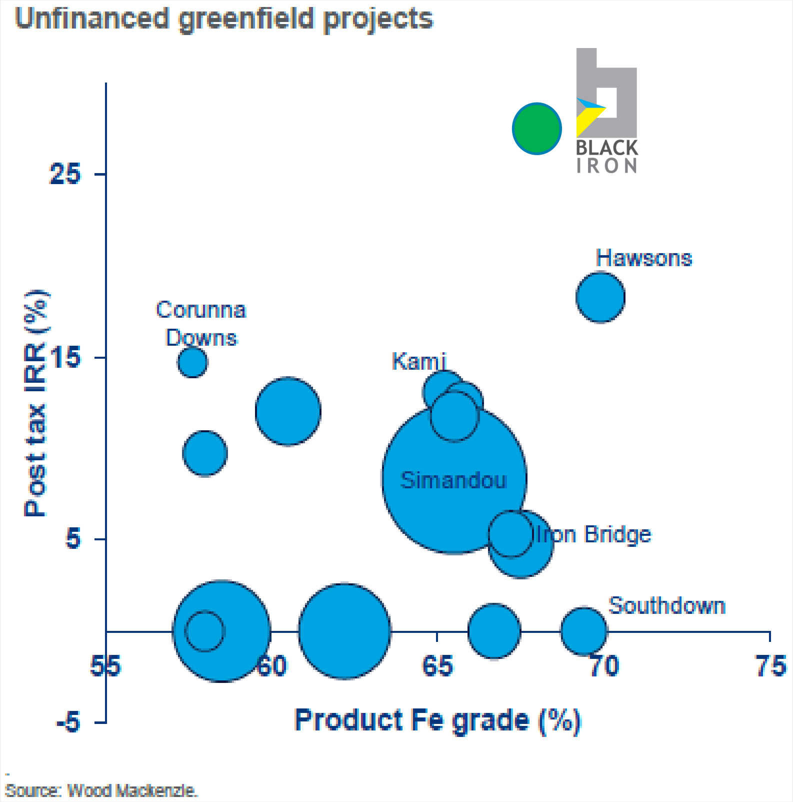
Highly Experienced Team Consisting of Mine Builders & Operators

- **Project has been endorsed by the President of Ukraine**
- **Management team have collective experience working for majors including Rio Tinto and Hatch**
- Board has deep relationships with Ukrainian government through political work experience

(1) Source: World Steel Association, 2021
(2) Source: Bloomberg Intelligence, CRU
(3) Source: CRU

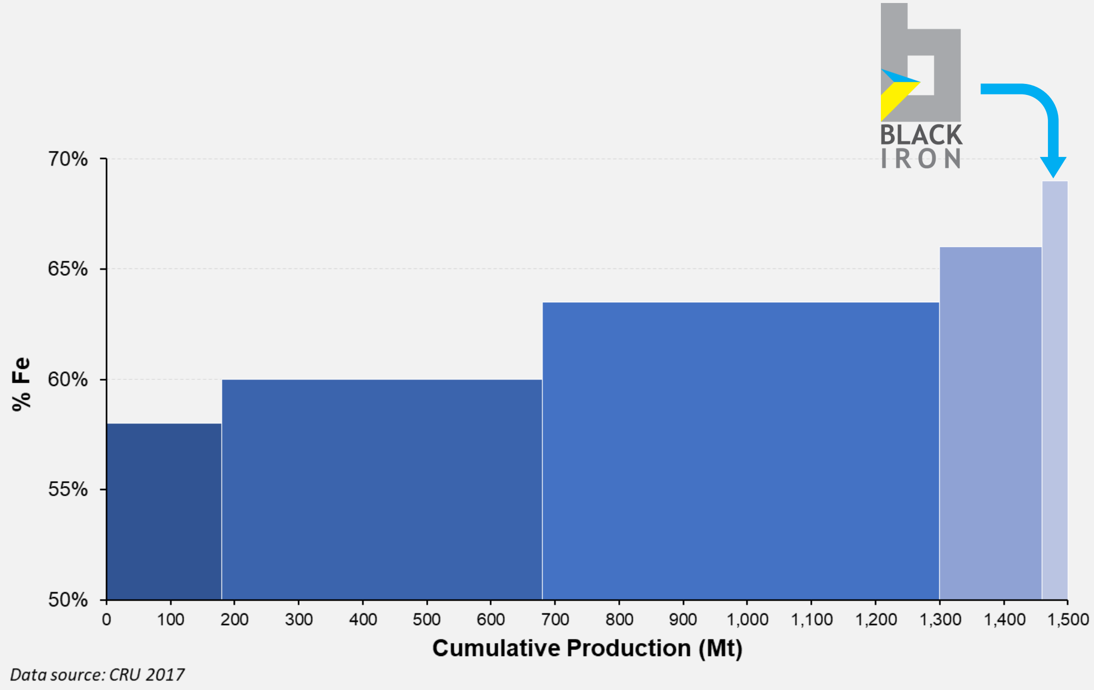
Top Ranked Development Iron Ore Project – Projected Economics & Grade

High-grade projects expect to have higher returns[1]



Black Iron's Shymanivske Project has the highest economic return for an unfinanced greenfield project[1]

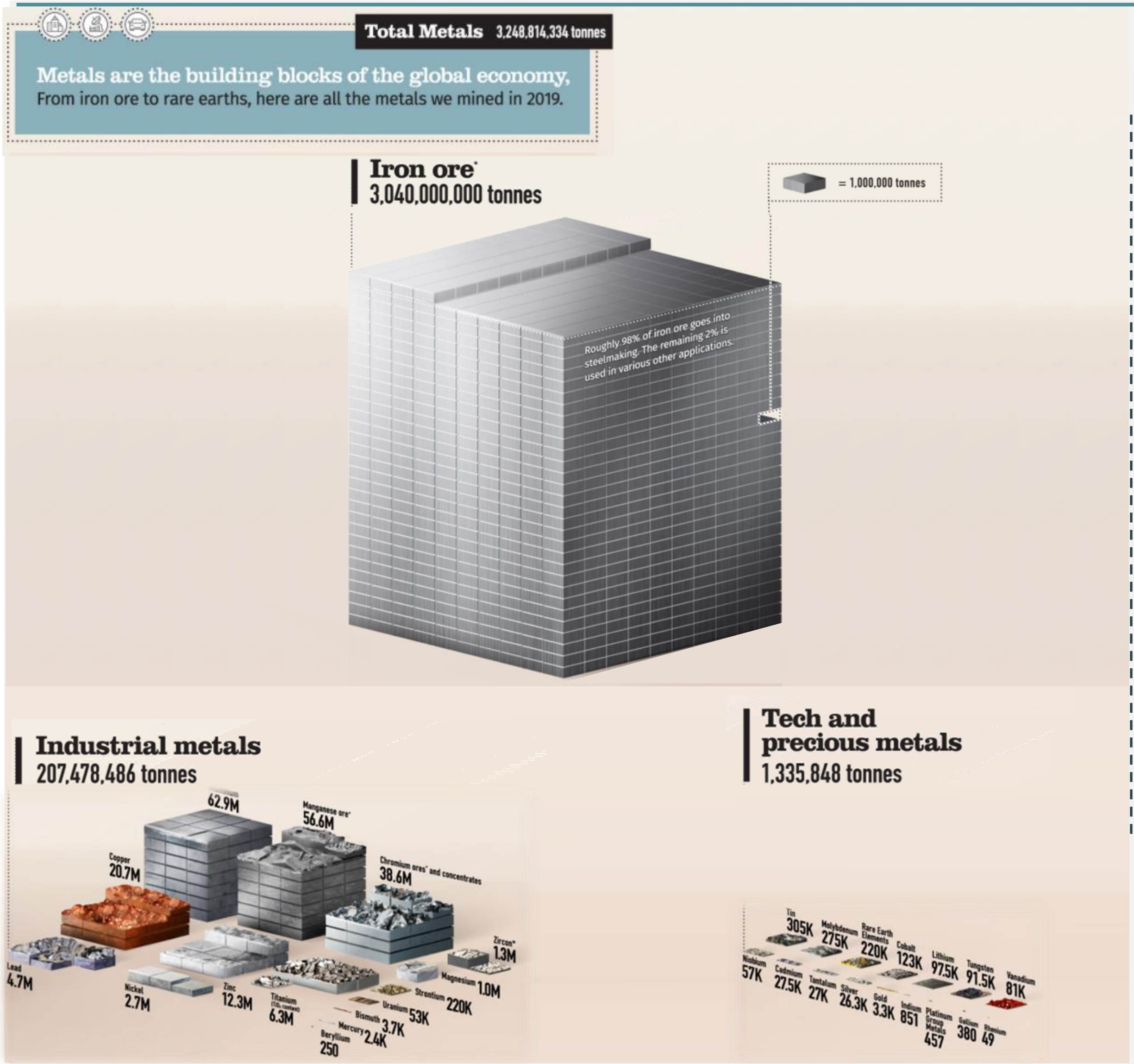
Black Iron's 68% iron is in the top 4% grade of all current production[2]



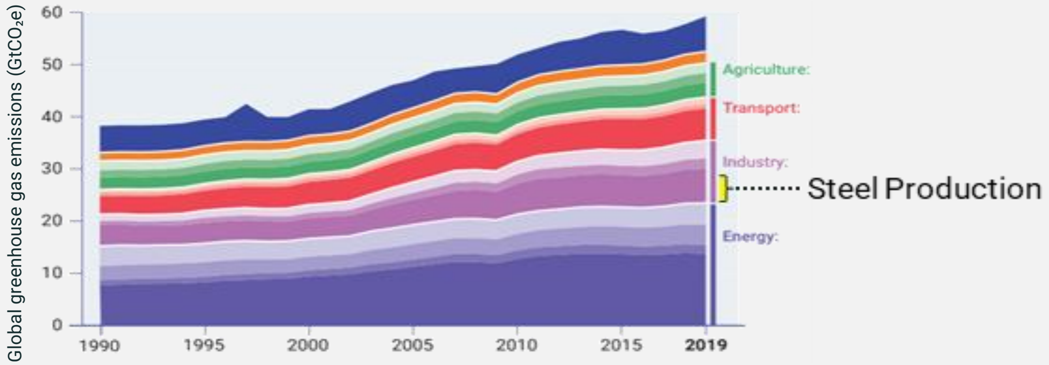
Black Iron's 68% product is the top Seaborne Iron Ore Product by Grade and Black Iron can further increase purity to 70%[2]

(1) Source: Wood Mackenzie, 2019
(2) Source: CRU, 2017

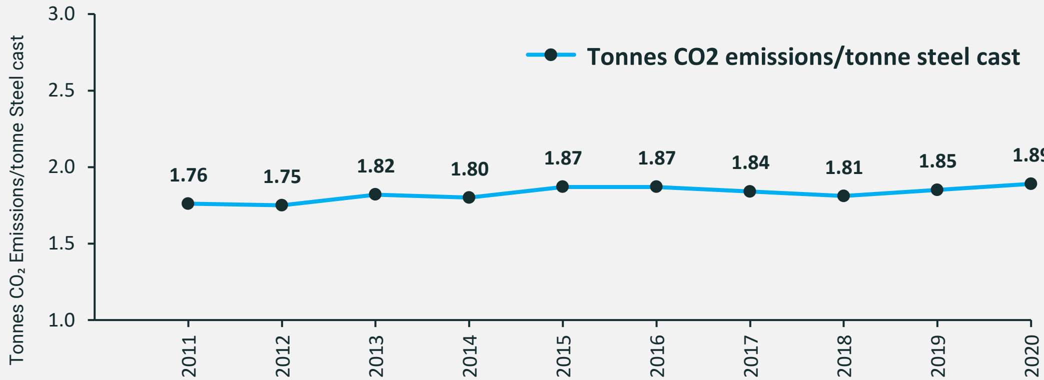
Global Steel Production is Significant & Remains Carbon Intensive



Steel production accounts for ~7% of humanity's greenhouse-gas emissions(2):



Carbon intensity of steel has not changed over the past decade and needs to decline:



(1) Iron Image Source: Visual Capitalist, 2021 https://www.visualcapitalist.com/all-the-metals-we-mined-in-one-visualization/
(2) UN Emissions Gap Report 2020: https://www.unep.org/emissions-gap-report-2020
(3) World Steel Association, 2020: https://worldsteel.org/steel-by-topic/sustainability/sustainability-indicators/

High-Grade Iron Provides Near-Term Carbon Relief from Existing Process

Energy Intensity of Steel Production
Iron ore must be heated to high temperatures of up to 1,480°C to be reduced to iron and subsequently processed

Reliance on Coal as Main Energy Source
Carbon-based fuels are used in blast furnaces to heat the iron emitting more than 3 billion tons of CO_2 annually

Large Volume of Steel Produced
According to some estimates, global demand for steel will nearly double by 2050

Current drivers for emissions from steel production

High-Grade iron reduces emissions form current process

30% Lower Emissions

Immediate Impact
Black Iron's 68% iron content magnetite pellet feed *vs. benchmark 62% sintered iron* ***reduces roughly 30% of the emissions to produce steel without further investment!***[1]

Pellets Lower Emissions
Uniform sized iron pellets melt more evenly and efficiently as compared to sinter or lump reducing energy consumed and emissions generated

Less Impurities Improve Productivity
Black Iron's low impurities, such as alumina and phosphorus, reduce the duration of heating and therefore emissions

Future Production of Zero Emission Green Steel Only Possible with High-Grade Iron
Black Iron's 68% Magnetite Pellet Feed Cuts GHG Emissions by ~30%![1]

1) 2011 J. Herbertson and L. Strezov "Implications for the Australian Magnetite Industry of the Introduction of a Price/Tax on Carbon"

Asset Profile

Shymanivske Project

Size

~448.2 Million Tonnes of Proven Reserves

- Average annual production of 8 Mtpa of high grade 68% iron ore concentrate for at least 17 years
- Ability to increase resources at depth and to the south

Cost

Cash Cost < US$33/tonne FOB OPEX

- Low unit cost of production, ranked as lowest cost undeveloped pellet feed project globally[1]
- First quartile on capital intensity with capital intensity < $100 / tonne[1]

Community Benefits

Social

Project brings Foreign Direct Investment to Ukraine

- Ukraine is a highly educated country but GDP per Capita remains below $4,000[(2)]
- Foreign Direct Investment brings opportunity for Ukrainians to monetize their education

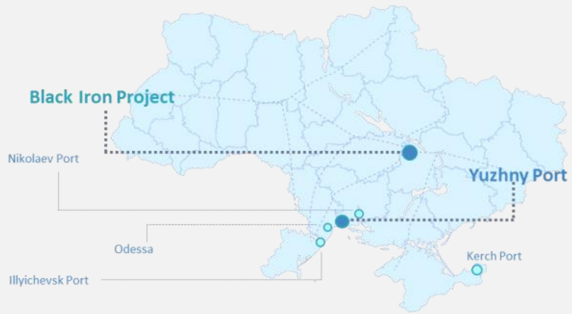
Community Support

- Programs to supply computers to schools to help educate the population
- Upgrading roads and improving transit to schools

Geographic Location Makes Project Highly Economic

Paved road provides easy commute for labour

- 12km from city of Kryvyi Rih, major city surrounded by 7 operating iron ore mines with expertise at a fraction of the cost of Canadian & Australian projects



2km from government owned Ukrainian National Rail system significantly cuts costs

- 1km of rail is US$3M to construct

20km from existing local power utility with spare capacity

- Currently only 30% of full capacity

Inland location with optionality of 5 different ports all less than 450km away

- 20% to 25% shorter distance to steel mills in Europe, Asia & Middle East than American projects
- 450km away from conflict zone in Eastern Ukraine

Iron is critical to make steel

- A substantial part of Ukraine's rebuilding will entail the use of steel
- Steel is likely to be manufactured in Europe and Middle East for Ukraine's rebuilding

(1) Source: CRU, 2018
(2) Source: World Bank, 2020

Low Cost to Build with Attractive Returns in Base Case

Lowest cost undeveloped pellet feed project globally with low capital intensity to commence operations[(1)]

Uses:	US$m	Sources:	US$m
Capex	450	Senior Debt	~300 - 350
Working Capital	10	AngloAmerican Offtake	~75
VAT	30	EPC	~65
Financing Costs	15	Royalty	0 - 100
Total	**505**	Equity	0 - 135
+ Cost Overrun Reserve (IF REQUIRED)	0-70		
Total (with COR)	**505 - 575**	**Total**	**505 - 575**

Bulk of construction funding was secured prior to the war.

Phase 1

4Mt
Annual Production

$452M
Capital Investment (inclusive of 17% contingency)

>$250M
Initial Phase 1 Annual EBITDA Using conservative $62/t sale price

Phase 2

8Mt
Annual Production

$364M
Capital Investment (inclusive of 17% contingency)

>$500M
Run-Rate Phase 2 EBITDA

Life of Project

$62/t
Base-case Long-Term CFR Benchmark Price (62% Iron)

$97/t
Base-Case Estimated Realized Selling Price (68% Iron FOB Port Yuzhny)

$33/t
Estimated Operating Expenses (Average FOB)

$110/t
Current CFR Benchmark Price (62% Iron)

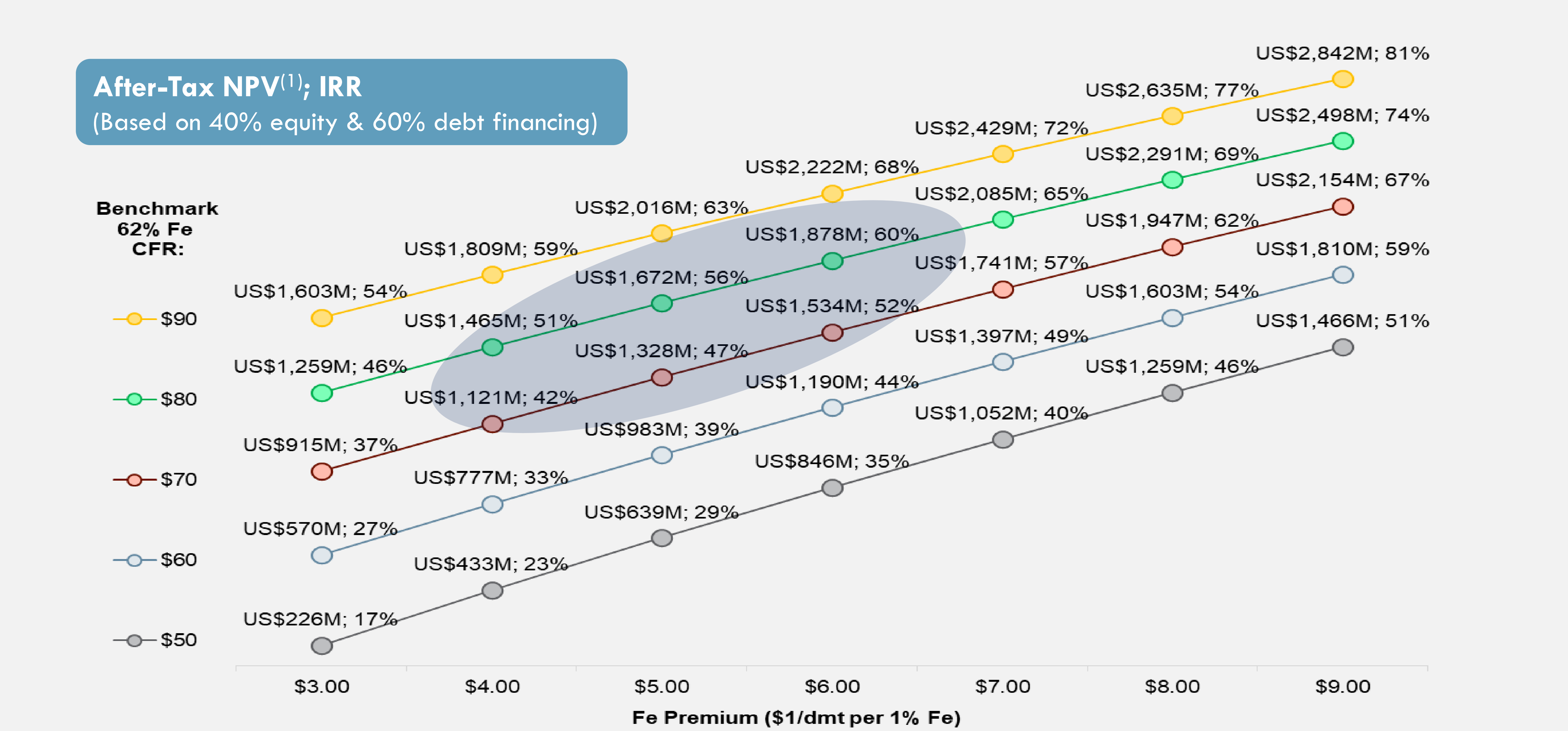
17 Years
Current Life of Project

>40%
Pre-tax Unlevered IRR using conservative $62/t sale price

(1) Note: The cost values shown have been normalised to a 62% Fe fines product (CFR China) in order to allow for comparison. Source: CRU

Strong Investment Returns in ALL Iron Ore Pricing Scenarios

Low operating & capital costs to ride all market cycles



(1) Based on a 10% discount rate

Project Studies & Permitting Well Advanced

Key Milestones

Upon Peace

- Ukraine Government support & land transfer agreement submission
- Feasibility study completion – 2020 PEA & 2014 FS complete
- Environmental & Social Impact Assessment Completion

Subsequent Steps

- Ukraine Technical Studies (TEO, Proekt)
- Re-secure equity and/or royalty to fund construction
- Secure ~ US$300-350M senior debt for construction
- Start construction

Permits & Licensing

Exploration Permit
- *Conducted geophysical program*
- *Drilled ore body*
- *State approval of Explored Deposit*

Extraction Permit
- *Ukrainian version of scoping study completed*

Mining Allotment
- *Field environmental (OVOS) & Archeological studies have been completed for Government approval*
- *Pit shell designs have been submitted & mapped ground surface project for Government Approval*

Land Allotment
- *Rail, Port & Power Access have been secured*
- *Letters of Intent in place for electricity and natural gas*
- *Letter of Intent place for up to 20MTpa of rail capacity from site to Port Yuzhny*
- *Letter of Intent in place with a private operator at Port Yuzhny for up to 9.5MTpa shipping capacity*

Construction Approval
- *Construction permit*
- *Commissioning of Facility*
- *Registration of ownership to facility*

Operations Approval
- *Ensure compliance with Ukrainian laws and pass government inspections*
- *Finalize environmental permits*

Cap Table & Ukraine President Support

Cap Table

Shares Outstanding	304M
Stock Options	15M
DSU	14M
Fully Diluted Shares	333M
Market Cap (C$M)	$43M

As at November 26, 2025

“As for the economy and our cooperation, it is in real actions, not in words. For example, Black Iron, a Canadian company that wanted to invest in Ukraine ... I know this very well, because I am from Kryvyi Rih and this is the investment in my hometown. ... will be a very big cooperation. **After all, this is more than a billion of investment in Ukraine, it is very important for Canada, for Black Iron, and it is important for us.**[1]

- Volodymyr Zelenskyy, President of Ukraine”

(1) Note: Bolding added for emphasis; Source: President of Ukraine, (2020) https://www.president.gov.ua/en/news/skype-intervyu-volodimira-zelenskogo-kanadskomu-vidannyu-glo-61769

Management & Board Have Track Record of Iron Ore Success

Key Management

Matt Simpson - CEO
- *Former GM, Mining for Rio Tinto's Iron Ore Company of Canada*
- *Worked for Hatch designing global metallurgical refineries*

Stephen Woodhead - CFO
- *Experienced structuring funding for mine project construction*

Kenny Choi – Corporate Secretary / Legal
- *Experienced natural resources sector lawyer*

Pavlo Komarytsky - General Director Shymanivske Steel
- *Extensive network of relationships in Ukraine*

Board of Directors

Dave Porter - Chairman
- *Former VP for Rio Tinto's Iron Ore Company of Canada and COO of Algoma Steel*

Pierre Pettigrew
- *Former Canadian Minister for Foreign Affairs and International Trade*

John Detmold
- *Chairman & Founder of Invecture Group, S.A. de C.V. which owns Frontera Copper Corporation*

Zenon Potoczny
- *President of the Canada-Ukraine Chamber of Commerce & VP Operations for Ukrainian World Congress*

Previous Experience Across Major Companies

GOLDCORP | INVECTURE GROUP | RioTinto | ALGOMA STEEL INC.

CONSOLIDATED THOMPSON | HATCH | Foreign Affairs, Trade and Development Canada

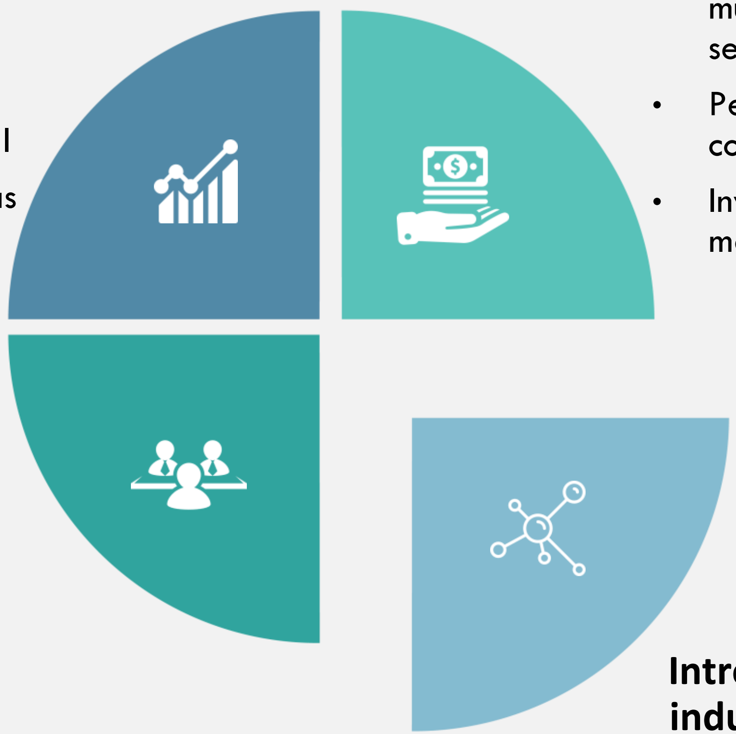
Upon Rebuilding, Ukraine Needs FDI Examples of Success to Sustain Recovery

US $1.2 billion investment over 20 year project life

- US$70 million already invested
- First development phase US$452M, second phase expansion US$364M and US$348M in sustaining capital
- Ukrainian businesses benefit as preferential equipment and service suppliers

US $2.2 billion in tax payments over the projects life

- Payments of income and municipal taxes plus social security
- Personal Income taxes paid by company employees.
- Investments continually being made into local community



Project will create several thousand jobs for >20 years

- 700 direct jobs at the mine, process plant and associated facilities
- Over 2000 additional indirect jobs for local contractors and auxiliary service providers

Introduce world class industrial engineering, safety and environmental standards

“As for the economy and our cooperation, it is in real actions, not in words. For example, Black Iron, a Canadian company that wanted to invest in Ukraine ... I know this very well, because I am from Kryvyi Rih and this is the investment in my hometown. ... **it is very important for Canada, for Black Iron, and it is important for us.**[1]”

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