



Black Iron Continues to Report Infill Drill Holes With Iron Grades Exceeding 30% at Shymanivske

- Assay Results From Three Additional Infill Drill Holes at Shymanivske Continue to Confirm Iron Content and Band Lengths in the Mineral Resource - Hole BISH-3 Intersected 97.0 Meters Grading 33.1% Iron Including 55.0 Meters Grading 34.7% Iron

Wednesday, May 02, 2012

TORONTO, ONTARIO--(Marketwire - May 2, 2012) - Black Iron Inc. ("Black Iron" or the "Company") (TSX:BKI)(FRANKFURT:BIN) is pleased to report additional assay results from its definition and exploration ("DE") diamond drill program at the Company's Shymanivske Iron Ore Project in Ukraine. The Company continues to be encouraged by the results of the infill drilling and the intersection of thick iron bands in each hole with grades exceeding 30% iron. Of note, hole BISH-3 intersected 97.0 meters grading 33.1% iron.

Highlights from the three additional DE holes include:

Hole No.	From (meters)	To (meters)	Length (meters)	Total Fe (%)	Magnetic Fe (%)
BISH-2	16.0	71.5	55.5	32.0	21.5
BISH-3	87.0	184.0	97.0	33.1	19.0
<i>including</i>	109.0	164.0	55.0	34.7	22.1
<i>and</i>	197.0	207.0	10.0	29.9	15.6
BISH-4	41.0	99.0	58.0	30.6	15.2



If you have any questions or would like to meet with Black Iron's management team, please contact Investor Cubed at (647) 258-3311 or info@investor3.ca.

The three drill holes (BISH-2, BISH-3 and BISH-4, highlighted on the map below) are part of a 20,000 meter definition and exploration drill program initiated by the Company on October 26, 2011. The DE program is designed to update the mineral resource categorization to allow a larger in pit mineral resource estimate to be considered in the ongoing Feasibility Study. The DE program will also focus on exploration holes in the northern end of the property where the Company believes additional mineral resource may exist, but has not yet been explored.

Black Iron has engaged Ukraine-based GeoResources to complete the drill program under the direction of Watts, Griffis and McQuat Limited, Consulting Geologists and Engineers, of Toronto, Canada, who are to ensure all field and laboratory work is conducted in compliance with National Instrument 43-101 standards and best practices guidelines. Ukraine-based Mekhanobrchermet (Research Institute of Mineral Processing in Ferrous Metals) has been engaged to complete independent metallurgical test work on the recovered drill core.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/bki0502fig1.pdf>.

We note that no drilling is currently underway at the Shymanisvke project while the Company obtains additional permissions required to drill. Please refer to the Black Iron press release dated March 29, 2012 for the full update of progress at the Company's projects.

About Black Iron

Black Iron is an iron ore exploration and development company advancing its 100%-owned Shymanivske project located in Kryviy Rih, Ukraine. This project contains a NI 43-101 compliant resource with 373 Mt measured and indicated resources grading 31.3% iron and 480 Mt of inferred resources grading 30.2% iron. The project is surrounded by five other operating mines including ArcelorMittal's iron ore complex. The Company believes that existing infrastructure, including access to power, rail and port facilities, will allow for a quick development timeline to production. Further, the Company holds an exploration permit for the adjacent Zelenivske project which it intends to further explore to determine its potential. Please visit the Company's website at www.blackiron.com or write us at info@blackiron.com for more information.

The technical contents of this press release have been prepared under the supervision of and has been reviewed and approved by Farshid Ghazanfari, P.Geo., Chief Geologist, who is a Qualified Person as defined by NI 43-101. For further information, please see the technical report of the Company, which is available on SEDAR at www.sedar.com.

Forward-Looking Information

This press release contains "forward-looking information" which may include, but is not limited to, statements with respect to the effect of these drill results on the Company's development and performance, the development potential of the Company and its projects, the timing and amount of future exploration and development of the project, receipt of necessary approvals, and the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking information can be identified by the use of words 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 by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information are based on certain assumptions and analyses made by the Company based on known facts at the time. Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to



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be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this press release, including, without limitation those described in the Company's public disclosure documents which may be found under the Company's profile on SEDAR. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking information, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this press release. The forward-looking information contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or results of otherwise, except as required by law.

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