

Black Iron Provides Year-End Update

25.11.2025 | [ACCESS Newswire](#)

TORONTO, November 25, 2025 - [Black Iron Inc.](#) ("Black Iron" or the "Company") (TSX:BKI) Black Iron's team spent the past year completing studies and holding public hearings essential for the renewal of our extraction permit at our Shymanivske iron ore project in Ukraine, while raising the Company's profile with mainly government agency backed financial organizations who could potentially fund future construction. The Company also submitted proposals to the Newfoundland & Labrador Government to acquire the exceptional Julianne Lake undeveloped iron ore resource, with the support of global miner Anglo American, and successfully made the short list of bidders.

Shymanivske iron ore project, Ukraine

Black Iron's extraction permit has an expiry date of November 2024, but its validity is extended by the current period of marshal law. Prior to 2022, permits could easily be renewed within one year of expiry for a 20-year period; however, Ukraine introduced new legislation in 2022 requiring permit holders to mine at least 1% of their ore body prior to seeking renewal. During 2025, Black Iron's team completed all of the necessary Ukraine engineering studies, environmental & social impact studies and subsequent public hearings to mine 1% of the Shymanivske ore body. All necessary approvals to proceed have been received from the Ukraine government.

To avoid needing to raise significant funds to mine this ore, the Company is negotiating with neighbouring iron ore mines with spare concentrate capacity to process this ore into a salable product. As part of these negotiations, Black Iron successfully trial processed some of its ore, further proving the ability to produce a highly salable iron ore concentrate product. The next step will be to start commercial mining operations at Shymanivske, which is anticipated to occur in early 2026. Upon renewing this permit, Anglo American will invest a further US\$1.6 million as agreed in the royalty and offtake agreement that had been announced in November 2024.

Discussions were also held with government backed agencies interested to participate in Ukraine's rebuilding to raise awareness of Black Iron. One agency is considering granting a non recourse loan to fund permitting of the full project during the ongoing war that would be repaid only upon the start of full commercial production.

Julianne Lake iron ore project, Canada

Finally, Black Iron participated in a competitive bid process run by the Newfoundland & Labrador Government to develop the Julianne Lake iron ore deposit. This iron ore deposit is located adjacent to Rio Tinto / Mitsubishi's Iron Ore Company of Canada's producing iron ore mine and would benefit similarly as the Shymanivske iron ore project does from close access to existing railway, multiuser deep seaport, low-cost hydroelectric power and skilled labour. Preliminary work conducted historically on Julianne Lake indicates the potential for a very low strip ratio and high iron recovery making it likely a highly economic project to build for the production of high purity iron ore which is ideally suited for cleaner steelmaking.

Outlook

The focus for 2026 will be to complete mining of the 1% ore at Shymanivske, as required to renew the permit, ideally secure non-dilutive funding to advance permitting the broader project, and continue discussions with the Newfoundland & Labrador government with support from Anglo American to win the rights to develop the Julianne Lake iron ore deposit.

About Black Iron

Black Iron is an iron ore exploration and development company, advancing its 100% owned Shymanivske Iron Ore Project located in Kryviy Rih, Ukraine. Full mineral resource details and projected project economics can be found in the NI 43-101 technical report entitled "(Amended) Preliminary Economic Assessment of the Re-scoped Shymanivske Iron Ore Deposit" published in March 2020 with an effective date of November 21, 2017 under the Company's profile on SEDAR at www.sedar.com. The Project is surrounded by five other operating mines, including Metinvest's YuGOK and ArcelorMittal's iron ore complex. Please visit the Company's website at www.blackiron.com for more information.

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Forward-Looking Information

This press release contains forward-looking information. Forward-looking information is based on what management believes to be reasonable assumptions, opinions and estimates of the date such statements are made based on information available to them at that time. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or 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 subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the war in Ukraine; general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the annual information form of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. The Company notes that mineral resources are not mineral reserves and do not have demonstrated economic viability.

SOURCE: Black Iron, Inc.

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