



198 Davenport Road,
Toronto, Ontario M5R 1J2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the common shareholders of Black Iron Inc. (the "**Company**") will be held on Tuesday, June 4, 2024 at 10:00 a.m. (Toronto time) at 198 Davenport Road, Toronto, Ontario M5R 1J2 for the following purposes:

1. to receive and consider the audited financial statements of the Company as at and for the fiscal year ended December 31, 2023, together with the report of the auditors thereon, and the financial statements of the Company (the "**Financial Statements**");
2. to elect directors of the Company for the ensuing year;
3. to appoint McGovern Hurley LLP as auditor of the Company and authorize the directors to fix their remuneration;
4. to consider and, if thought advisable, approve the resolution to re-approve the Corporation's Stock Option Plan;
5. to consider and, if thought advisable, approve the resolution to re-approve the Corporation's Deferred Share Unit Plan;
6. to transact such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

Shareholders and/or their appointees may participate in the Meeting by way of conference call however votes cannot be cast on the conference call. Please register at <https://us02web.zoom.us/meeting/register/tZAqc-Gtrj4jEtx8Pkf7XizOatRIEJx0iuZT> to receive conference call details.

This notice is accompanied by a form of proxy, a management information circular (the "**Circular**"), and the Financial Statements and related management's discussion and analysis of financial condition (together, the "**Meeting Materials**").

Notice-and-Access

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery ("**Notice-and-Access**") of Meeting Materials for the Meeting. Notice-and-Access allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under *National Instrument 54-101-Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and will also reduce the cost of printing

and mailing materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online at <https://docs.tsxtrust.com/2315> or under the Company's profile at www.sedarplus.ca. The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some Shareholders with this notice package.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-600-5869. Requests should be received by May 24, 2024 in order to receive the Meeting Materials in advance of the meeting date.

You may vote your shares by proxy if you are unable to attend the meeting. Please review the enclosed Circular and date, sign and return the enclosed form of proxy to the Corporation's transfer agent by 10:00 a.m. EST on May 31, 2024.

The directors of the Corporation have fixed the close of business on April 25, 2024 as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the Meeting and any adjournments(s) thereof.

The board of directors of the Company has by resolution fixed 10:00 a.m. (Toronto time) on May 31, 2024 or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement(s) or adjournment(s) of the Meeting as the time by which proxies to be used or acted upon at the Meeting or any postponement(s) or adjournment(s) thereof shall be deposited with the Company's transfer agent, in accordance with the instructions set forth in the accompanying management information circular and the form of proxy.

DATED at Toronto, Ontario as of the 26th day of April, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Matthew Simpson*"

Chief Executive Officer