

## **RAB CAPITAL DISCLOSES DISPOSAL OF INVESTMENT IN BLACK IRON INC.**

### **FOR IMMEDIATE RELEASE**

**BRENTWOOD, U.K., January 23, 2026** – RAB Capital Holdings Limited, Eagles Trust Limited and RAB Special Situations (Master) Fund Limited all private investment holding corporation owned by Mr. William Philip Richards (collectively, the “**Reporter**”), reports that, RAB Capital Holdings Limited disposed of 6,278,500 Common Shares for aggregate consideration of \$859,514 from May 15, 2025, to January 22, 2026 of Black Iron Inc. (BKI:TSX) (“**Black Iron**”) in the open market, at an average price of \$0.1373 per common share (the “**Disposal**”).

The Reporter now beneficially owns and controls 32,996,000 Black Iron shares (representing approximately 10.78% of the outstanding Shares on a non-diluted and partially-diluted basis). Prior to the Disposal, the Reporter beneficially owned 39,274,500 common shares of Black Iron representing approximately 12.94% of the outstanding Shares on a non-diluted and partially-diluted basis

The Black Iron shares were disposed of by the Reporter for investment purposes. The Reporter has a long-term view of the investment and may acquire additional securities of Black Iron, including on the open market or through private acquisitions, or sell securities of Black Iron, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Black Iron’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by contacting RAB Capital at + 44 (0) 20 7389 7000 (6 Kilmington Close, Brentwood, United Kingdom CM13 2JZ)

### **RAB Capital Holdings Limited**

*“Andrew Knatchbull”*

Andrew Knatchbull  
Finance Director  
T: +44 2073897161  
E: [andrew.knatchbull@rabcap.com](mailto:andrew.knatchbull@rabcap.com)