

NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Announces Completion of Independent Definitive Feasibility Study Confirming Strong Economics and Rapid Restart Pathway

GILBERT, MN, January 14, 2026 – MagIron LLC (“MagIron” or the “Company”) is pleased to announce the completion of its independent Definitive Feasibility Study and Reserve and Resource Statement prepared pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) for the restart of Plant 4 (“Plant 4”) in Minnesota and the Reynolds Pellet Plant (“RPP”) in Indiana to produce DR-grade pellets (the “Feasibility Study”). The Study was prepared by Behre Dolbear & Company (USA), Inc. (“Behre Dolbear”), a globally recognised multidisciplinary consulting firm.

Key highlights

- Base case after-tax NPV_{8%} of US\$1,598¹ million and an Internal Rate of Return of 27.60%²
- Payback period of 3 years and 7 months
- 32 years life of mine
- Total capital costs of approximately \$435 million, of which approximately \$190 million is associated with mining and rail equipment which is expected to be leased
- Average annual DR-grade pellet production of 2.6 million tonnes and total life of mine production of 84 million tonnes
- Life of mine average total cash costs of \$92.42³ per dry metric tonne of DR pellet FOB Reynolds

The Study confirms that MagIron’s restart plan is technically robust and economically compelling, with the Company positioned to become a critical domestic supplier of high-quality, low-carbon DR-grade iron units for the rapidly expanding U.S. Electric Arc Furnace (“EAF”) steel industry. The Study builds directly on the exceptional pilot-plant performance at the Natural Resources Research Institute (“NRRI”) at the University of Minnesota, which validated MagIron’s new flowsheet.

MagIron’s strategy is to restart its portfolio of currently idled facilities to produce 2.5 to 2.7 million tonnes per annum of DR grade pellets quickly and for reasonable additional capital. The Company benefits from approximately \$660 million of historical capital investment in facilities that have a replacement value of over \$1.3 billion, providing MagIron a capital cost and start up timeline advantage compared to new-build or other greenfield developments. MagIron expects to reach its Final Investment Decision (“FID”) by early 2026, with refurbishment and upgrading construction activities to commence by early summer 2026,

¹ Based on 10-year historical average pricing

² Assumes 100% equity funding

³ Includes direct cash costs and royalties

followed by commissioning and ramp up in early 2027. The FID remains conditional upon successfully finalising the funding package for the restart, which is advancing.

Larry Lehtinen, CEO of MagIron, commented: *"Behre Dolbear's independent Definitive Feasibility Study confirms the strength of MagIron's restart plans and its unique position to establish an onshore, reliable and long-term supply chain of critical raw materials to support U.S. steel makers. While our immediate focus is on producing high-quality DR-grade pellets for the domestic market, our portfolio of assets provides a capital efficient option to expand into pig iron production in the near term, which would establish MagIron as the first fully integrated merchant pig iron operation in the United States. We are now focused on working towards a positive final investment decision in early 2026."*

Independent Qualified Persons as defined in the NI 43-101

The following Qualified Persons, along with other Qualified Persons, have participated in the preparation of the Feasibility Study:

Mineral Reserves Estimation: Mr. Joseph Kantor, Dr. Robert Cameron
Mineral Resource Estimates: Mr. Joseph Kantor, Dr. Robert Cameron
Mining Engineering: Mr. John Thompson
Mineral Processing and Engineering: Mr. Mark Jorgenson
Environment and Social: Mr Reinis Sipols

Each of these foregoing Qualified Persons has reviewed and approved the technical information contained in this news release that is relevant to their area of responsibility and verified the data underlying such technical information.

Attachments

[Definitive Feasibility Study Executive Summary.](#)

A further update will be provided as and when appropriate.

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About MagIron

MagIron was established to support and accelerate the decarbonization of the steel industry by becoming a key supplier of high quality, low carbon iron units which will be critical for the future success and decarbonization of the US steel industry. The Company is focused on the restart of an iron ore concentrator located near Grand Rapids, Minnesota and a pelletizing plant located near Reynolds, Indiana. Both facilities are modern, past-producing plants benefiting from over \$660 million of prior investment. The facilities have previously operated at an annualized run-rate of approximately 2.2 million tonnes per annum ("mtpa") of BF grade concentrate and were designed to expand to 3.0 mtpa relatively quickly and at low capital intensity. The iron ore concentrator was originally designed to process previously discarded waste materials from historical mining operations and convert such feed materials into high grade, low impurity iron ore concentrate. Given the significant historical mining operations across the Mesabi Iron Range in northern Minnesota, there are vast amounts of waste material and in-situ virgin oxidized iron formation in close proximity to MagIron's concentrator which are suitable as feedstock to support a multi-decade business plan.

Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Company and its investments which are not historical facts are "forward-looking statements" which involve risks and uncertainties, including statements relating to the Company's strategy, its other current and future assets, the results of technical and feasibility studies, expected production profiles, product quality, capital and operating costs, development timelines, permitting, financing, market conditions, potential future expansion or optionality, including the ability to produce additional production, and investments and management's expectations with respect to the benefits to the Company which may be implied from such statements.

Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements, due to known and unknown risks and uncertainties affecting the Company, including but not limited to resource and reserve risks; environmental risks and costs; labor costs and shortages; operating costs; uncertain demand and supply dynamics and price fluctuations in materials; increases in energy costs; labor disputes and work stoppages; leasing costs and the availability of equipment; heavy equipment demand and availability; contractor and subcontractor performance issues; worksite safety issues; project delays and cost overruns; extreme weather conditions; social and transport disruptions; risks related to the availability of financing, permitting and regulatory approvals; construction and commissioning performance; and other factors beyond the control of MagIron. The Company assumes no responsibility to update forward-looking statements in this press release except as required by law. Readers should not place undue reliance on the forward-looking statements and information contained in this news release and are encouraged to read the Company's continuous disclosure documents. Forward-looking statements speak only as of the date of this announcement, and MagIron does not undertake any obligation to update or revise such statements except as required by applicable law.