

NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Announces Plant 4 Now Fully Permitted

GILBERT, MN, December 10, 2024 – MagIron LLC (“MagIron” or the “Company”) is pleased to announce that the Minnesota Pollution Control Agency has granted the Company an air quality control permit to operate its Plant 4 iron ore concentrator facility. This is the final permit required to support the restart of mining and processing activities at Plant 4.

MagIron continues to make significant progress on various de-risking workstreams including a National Instrument 43-101 (“NI 43-101”) compliant resource estimate, pilot plant test work and a feasibility study focused on optimizing the capital expenditure required to restart operations and the resultant operating costs. Behre Dolbear has been appointed to progress both the NI 43-101 report and feasibility study and the Natural Resources Research Institute (“NRRI”), which is part of the University of Minnesota, is leading the pilot plant work.

Larry Lehtinen, CEO of MagIron said, “The issuing of the air permit, the final permit required to operate the Plant 4 concentrator facility, is another significant step in derisking our plans to recommence production at Plant 4. Achieving this milestone within 26 months of starting the permitting work is a tremendous achievement and testament to the quality of our team.”

“I would like to thank the Minnesota Department of Natural Resources and the Minnesota Pollution Control Agency, as well as our employees and consultants, for the significant work required to award all our required permits. I would also like to thank our local stakeholders and the community for working with the Company to help us progress through the various consultation periods. The awarding of all the required permits reflects MagIron’s commitment to ensuring that Plant 4 can operate in line with global best practices and without harm to our local communities or the environment. We look forward to continuing our work towards restarting Plant 4 to produce high quality iron ore products, a critical ingredient for green steel, at a time when the US is fully focused on securing supply of critical minerals.”

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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 Plant 4, a modern, past-producing iron ore concentrator benefiting from over \$170 million of prior investment. The facility had previously ramped up to an annualized run-rate of approximately 2.0 million tonnes per annum (“mtpa”) of BF grade concentrate having been designed to produce 3.0 mtpa of iron ore concentrate. Plant 4 can 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 close to Plant 4, which are suitable as feedstock to support a multi-decade business plan.