MagIron, LLC
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NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Announces Globally Significant Maiden Mineral Resource

GILBERT, MN, August 5, 2024 – MagIron LLC ("MagIron" or the "Company) is pleased to announce a maiden Inferred Mineral Resource estimate of 2.6 billion metric tonnes with an average iron content of 36.82%. This mineral resource estimate was prepared by Qualified Persons ("QP") as defined by NI 43-101 at independent firm Global Minerals Engineering ("GME") who performed this estimate in accordance with generally accepted mine and geologic engineering methods and standards for mining engineers and geologists licensed by the State of Minnesota.

The mineral resource is based on data from historical drillings assays, mine maps and mine cross sections, and is consistent with MagIron's own internal estimates. GME also confirmed that the identified mineral resource should be amenable to Direct Reduction ("DR") ore concentration using developing technologies as proven by recent test work on Canisteo samples conducted by the Natural Resources Research Institute of the University of Minnesota. This mineral resource excludes the legacy iron-bearing stockpiled materials available to MagIron, which themselves are expected to support over 20 years of MagIron Plant 4 operations. The 2.6 billion metric tonne iron oxide resource is located within land effectively controlled by MagIron and the majority of the in-situ resource is owned by MagIron or within lands already under lease to MagIron.

David Meineke, President and CEO at Global Minerals Engineering and one of the QPs for the resource estimate said, "This area has great potential for inground mining of hematitic resources using present and future mineral processing technologies."

Larry Lehtinen, CEO of MagIron said, "We are delighted to announce this maiden in-situ mineral resource that illustrates the globally significant endowment of DR quality iron ore effectively controlled by MagIron. While our immediate strategy continues to focus on the low capex, low risk restart of our iron ore concentrator to process stockpiled legacy iron-bearing materials from historical mining operations, the presence of this large, partially pre-stripped DR quality iron oxide deposit adjacent to MagIron's Plant 4 presents a compelling growth opportunity. This resource positions MagIron to become a major supplier of DR grade iron products that will be critical to the transition to green steel for many decades, both in North America and globally."

He added, "We continue to make advancements in financing, engineering and permitting and we look forward to providing further updates on our progress shortly."

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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 has previously operated at an annualized run-rate of approximately 2.0 million tonnes per annum ("mtpa") of BF grade concentrate and was designed to expand to 3.0 mtpa relatively quickly and at low capital intensity. Plant 4 is 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 close to Plant 4, which are suitable as feedstock to support a multi-decade business plan.