

## NEWS RELEASE

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*FOR IMMEDIATE RELEASE*

### **MagIron Completes Purchase of Plant 4**

GILBERT, MN, May 18, 2022 – MagIron LLC (“MagIron” or the “Company”) refers to its previous announcements regarding its agreement to purchase the Plant 4 concentrator facility located near Grand Rapids, Minnesota from the bankruptcy estate of ERP Iron Ore, LLC (the “Acquisition”).

The Company is pleased to announce that it has today successfully completed the Acquisition on schedule and in accordance with the Asset Purchase Agreement (“APA”).

Larry Lehtinen, CEO of MagIron said, “The completion of this transaction marks an important milestone for MagIron. We now look forward to working with our new partners to implement our restart strategy and bring significant investment and job creation to Minnesota.”

A further update will be provided as and when appropriate.

MagIron, LLC.

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