

NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Issues \$5 Million Convertible Note

GILBERT, MN, June 24, 2022 – MagIron LLC (“MagIron” or the “Company”) today announced that it has completed the private placement of a \$5 million secured Convertible Note (“Note”), the proceeds of which will be to further progress the Company’s strategy to restart Plant 4. The terms of the Note include:

- The Note has the right to convert into shares of MagIron at a conversion price that reflects a pre-money valuation of \$30 million, representing an increase of approximately 130% from the post-money valuation of the previous private placement completed in mid-May,
- An interest rate of LIBOR + 5% per annum, and
- Term to maturity of 18 months.

Larry Lehtinen, CEO of MagIron said, “We are delighted to complete this latest private placement which demonstrates the strong interest and trust the investment community has in MagIron and our strategy to restart Plant 4 to produce high quality, lower carbon iron units which will be critical for the future success and decarbonisation of the US steel industry.”

A further update will be provided as and when appropriate.

MagIron, LLC.

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About MagIron

MagIron was established to support and accelerate the decarbonisation 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 decarbonisation 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”) 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 it 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 within close proximity to Plant 4, which are suitable as feedstock to support a multi-decade business plan.