

## NEWS RELEASE

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*FOR IMMEDIATE RELEASE*

### **Mineral Lease Awarded for Plant 4**

GILBERT, MN, November 16, 2022 – MagIron LLC (“MagIron” or the “Company”) today announced that it has been awarded a Mineral Lease for the Canisteo area by the State of Minnesota Department of Natural Resources (“DNR”).

Under the terms of the Mineral Lease, MagIron has been granted the right to process state-owned iron-bearing materials located within stockpiles and tailings basins within the Canisteo area located in the Itasca County, Minnesota. The land area covered under the Mineral Lease is approximately 286 acres and is in close proximity to our Plant 4 iron ore concentrator. The Mineral Lease has a term of 20 years.

The iron-bearing materials covered by Mineral Lease represent a significant portion of our targeted resources and provides MagIron with important sources of feedstock to restart Plant 4. We continue to engage with various other third parties to finalise additional lease agreements for iron-bearing materials suitable as feedstock for Plant 4.

Larry Lehtinen, CEO of MagIron said, “This is another major milestone for MagIron and we welcome the continued support from the State of Minnesota for our plans to restart the Plant 4 concentrator. This Mineral Lease is an endorsement of our plan to reprocess millions of tonnes of stockpiled residual iron bearing materials that were once considered waste products from decades of historical mining operations to produce high quality iron units, effectively transforming waste liabilities into valuable assets. MagIron continues to make advancements in permitting, mineral leases and plant process improvements related to the Plant 4 restart. Our ongoing work with the Natural Resources Research Institute in Coleraine is particularly promising as we are identifying and confirming major recovery improvements that will be part of the new and improved Plant 4 operations aimed at producing DR grade iron ore concentrates to feed the burgeoning EAF market striving to decarbonize the global steel industry.”

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.