



NORTH
AMERICAN
IRON

SUSTAINABLE | DOMESTIC

BUILDING A SUSTAINABLE FUTURE FOR AMERICAN STEEL FOR GENERATIONS



#AMERICAFIRSTIRON

OCTOBER 2025

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AMERICA'S STEEL INDUSTRY



Integrated Mills

20M Tons Steel

Iron Ore from
Minnesota



Non-Integrated Mills

75M Tons Steel

Domestic Iron Scrap: 80%
Foreign Merchant Pig Iron: 20%

US Merchant Virgin Iron
100% Imported

US Steel Imports
26M Tons / Year



CRITICAL GAP IN AMERICA'S STEEL SUPPLY CHAIN

60%

U.S. merchant pig iron imports disrupted by the Russia-Ukraine conflict

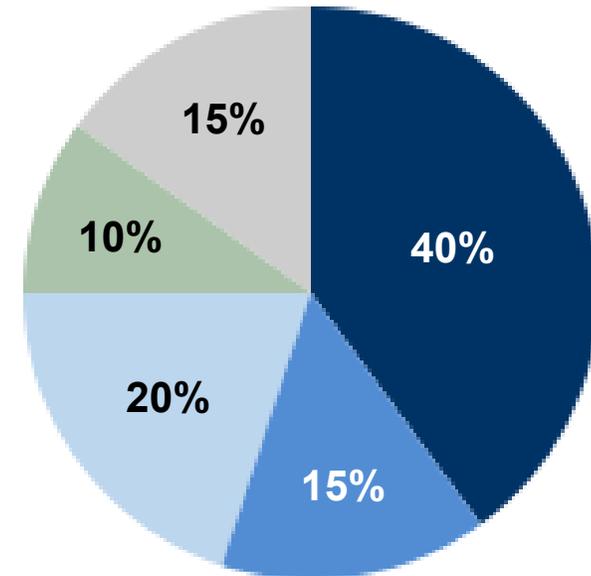
100%

Merchant pig iron is imported, leaving our infrastructure, defense, and energy sectors dependent on foreign sources.

Steel is the foundation of American security & strength

- ✓ Roads to Rails
- ✓ Homes to Skyscrapers
- ✓ Trucks to Tractors
- ✓ Manufacturing to Military
- ✓ Submarines to Spaceships
- ✓ Pipelines to Power

US Infrastructure Steel Demand by Sector



- Highways & Bridges
- Rail & Transit
- Energy Transmission & Grid
- Water & Wastewater
- Other (Ports, Airports, Misc.)



PIG IRON

High-Purity Feedstock for U.S. Steel

- Merchant Pig Iron is the **purest form of iron feedstock**
- Essential for **electric arc furnace (EAF) steelmaking**, which now accounts for ~75% of U.S. steel production.
- Unlike scrap iron, merchant pig iron **provides predictable chemistry**, improving efficiency, quality, and consistency in steel products.
- U.S. steelmakers use merchant pig iron to **balance scrap variability**, enabling the production of high-performance steel for critical sectors like automotive, aerospace, defense, and infrastructure.

100% of U.S. merchant pig iron is currently imported — creating a strategic vulnerability.



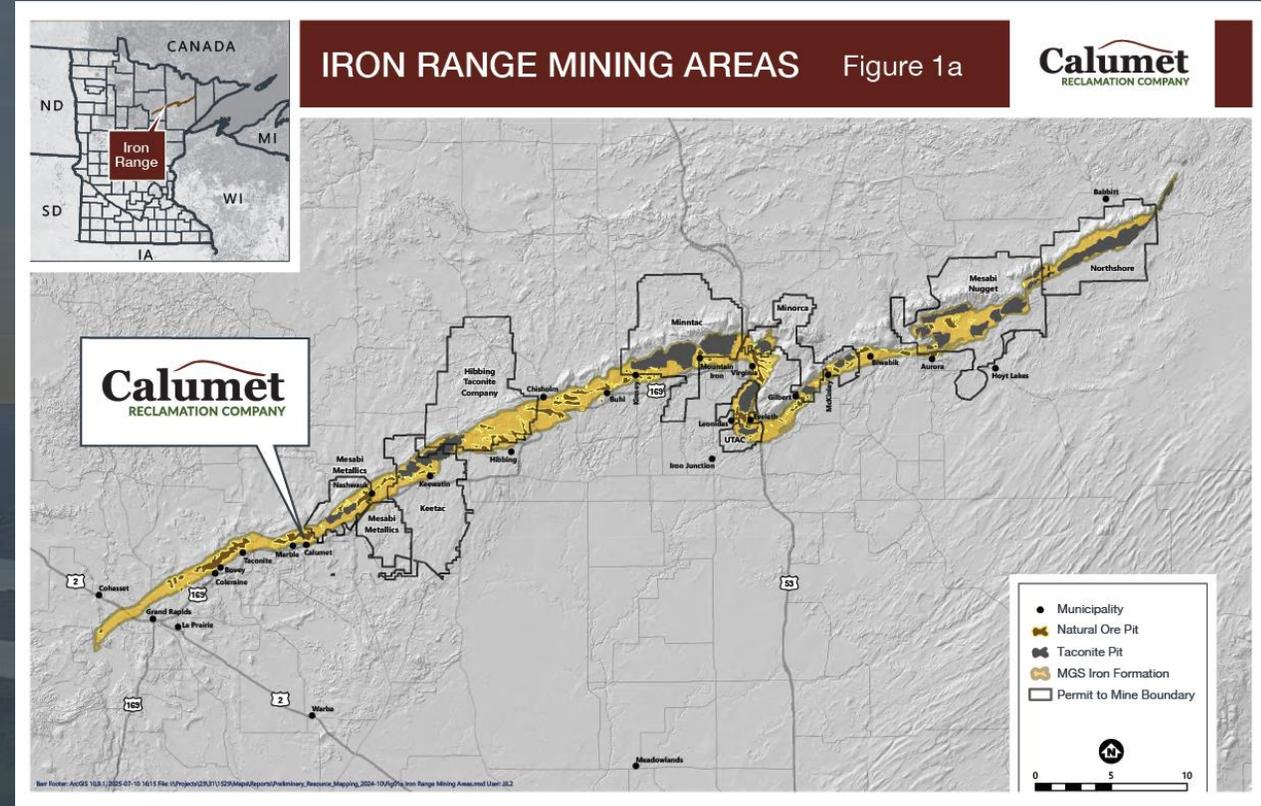
Industries that rely on high-quality steel



MINNESOTA IRON RANGE ADVANTAGE

Generational Resource

- **Over 100 Years** of iron ore mining
- Mesabi, Vermillion and Cuyuna Ranges = **Billions of Tons Mined**
- Significant Legacy Stockpiles —**ready for reclamation**
- Low-impact, **high-efficiency** feedstock
- Extensive existing infrastructure – **road, rail and power**
- **Skilled workforce** and **contract partners**



PROJECT OVERVIEW

MINNESOTA

Calumet Reclamation Company

- Calumet & Surrounding Iron Range Communities, Minnesota
- 4-5 Mt/year Legacy Iron Ore
- 150 American Jobs

NORTH DAKOTA

North American Iron

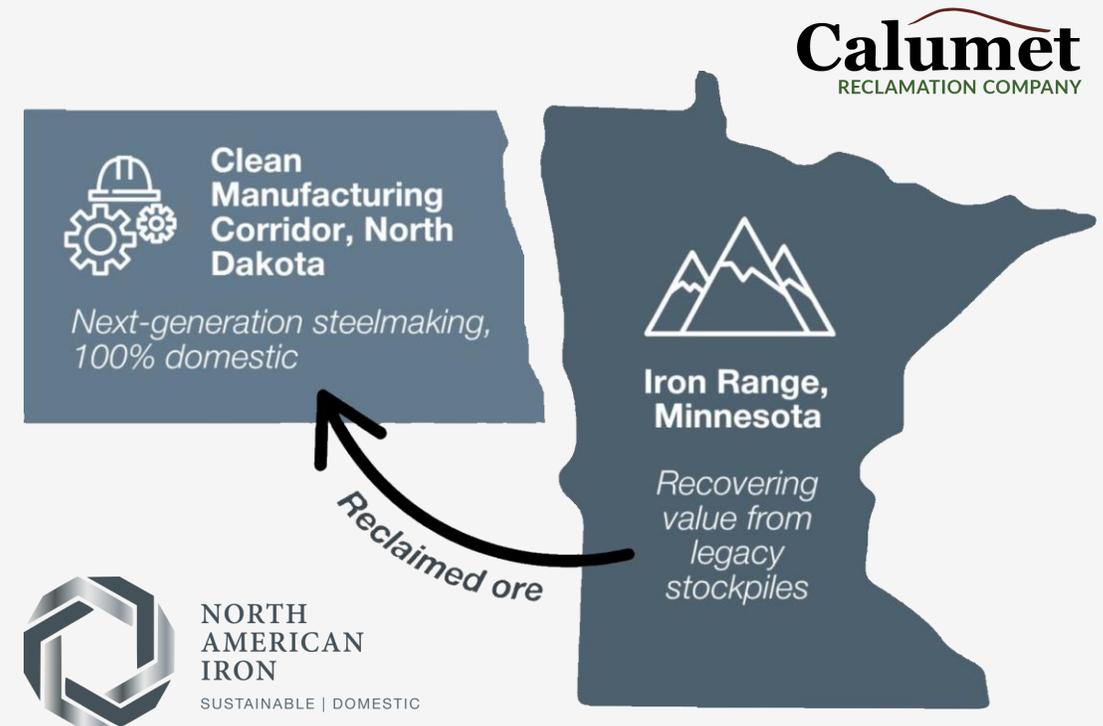
- Minot, ND
- 732-acre site
- 2 Mt/yr* High-Purity Pig Iron Production
- 650 American Jobs
- Power Plant & Rail Jobs



*2 Million Metric Tonnes Per Year

FROM THE IRON RANGE TO THE MANUFACTURING CORRIDOR

Powering the Future for American Steel



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Calumet

RECLAMATION COMPANY





The Legacy: Hill Annex Mine

- Located in Calumet, MN
- Operated 1913-1978: Produced: Million's Tons Iron Ore
- Heavy media separation process to mine high-grade ore
- Historic ore stockpiles and tailings basin reserves supported by 100+ years of proven high-grade reserves
- Accessible by highway and adjacent to rail

**Millions of
Tons Legacy
Ore Stockpiles**

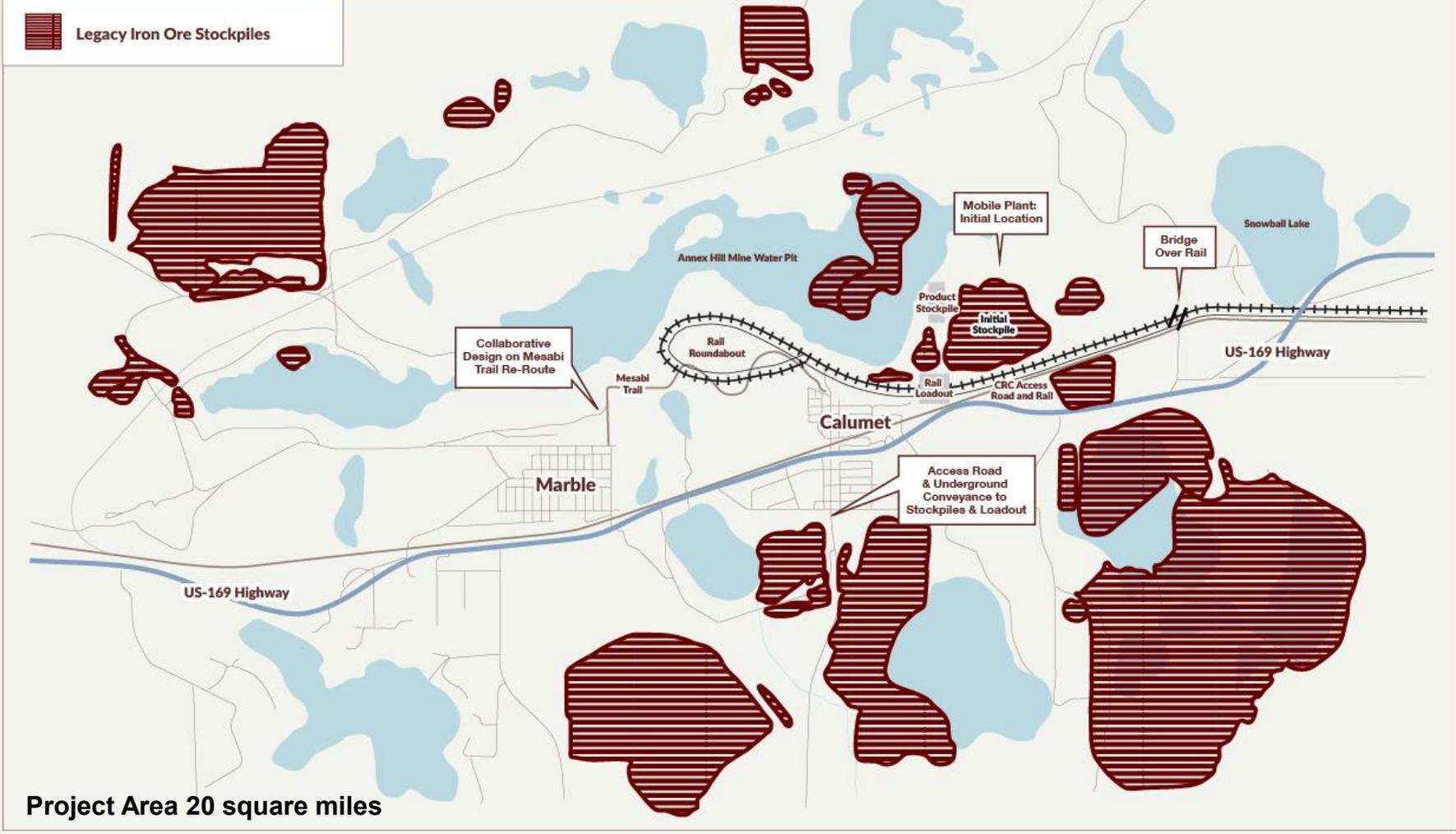
Land is part of
the **Minnesota
Permanent
School Trust**



Reclamation to Resources for Generations



CALUMET RECLAMATION COMPANY PROJECT OVERVIEW





CRC and NAI are sister companies—owned and led by the same team committed to sustainably reclaiming legacy iron ore to revitalize America’s steel supply chain.

The Project and Process

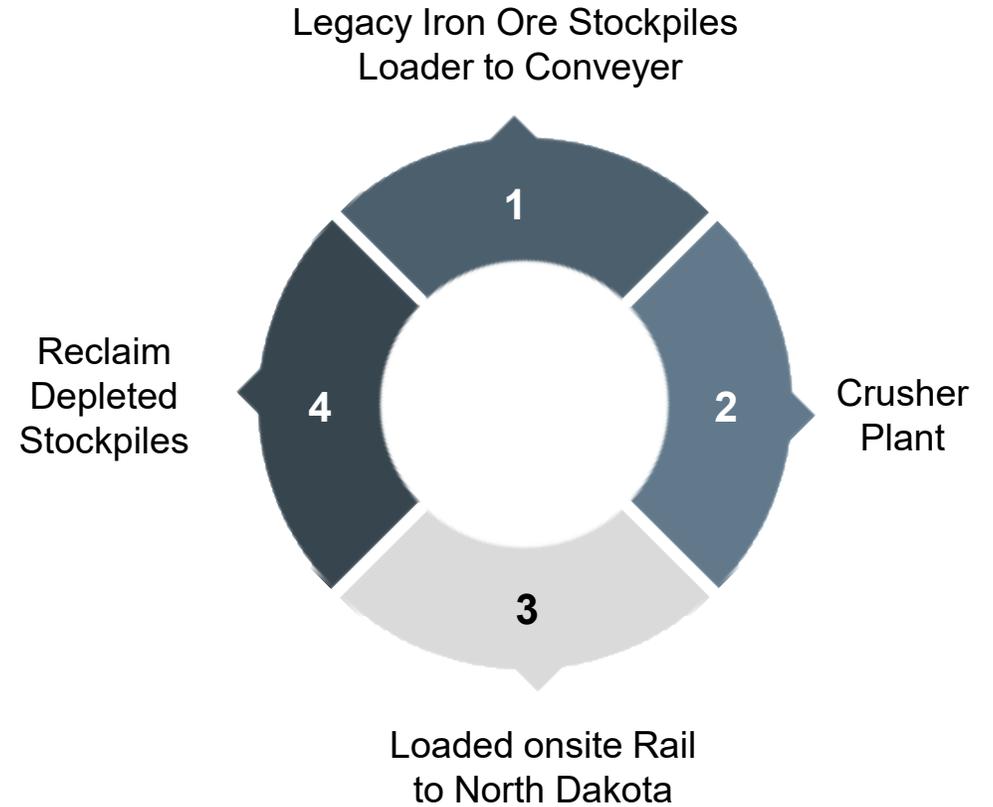
- Scram mining using dozer/loader, conveyers & crushing plant
- Low-impact, closed-loop water process
- Site to site rail transport from Minnesota to North Dakota
- Initial Production 2027, Full Production by 2029
- 150 local high-paying jobs in construction and operations
- Local, committed team leading project

**No New Mining
Required**

**Maximizing
Land
Potential**



Reclamation to Resources for Generations



Reclamation to Resource

Step 2:
Reclamation of legacy
stockpiles and tailings
basins

Step 3:
Ore crushing and
processing

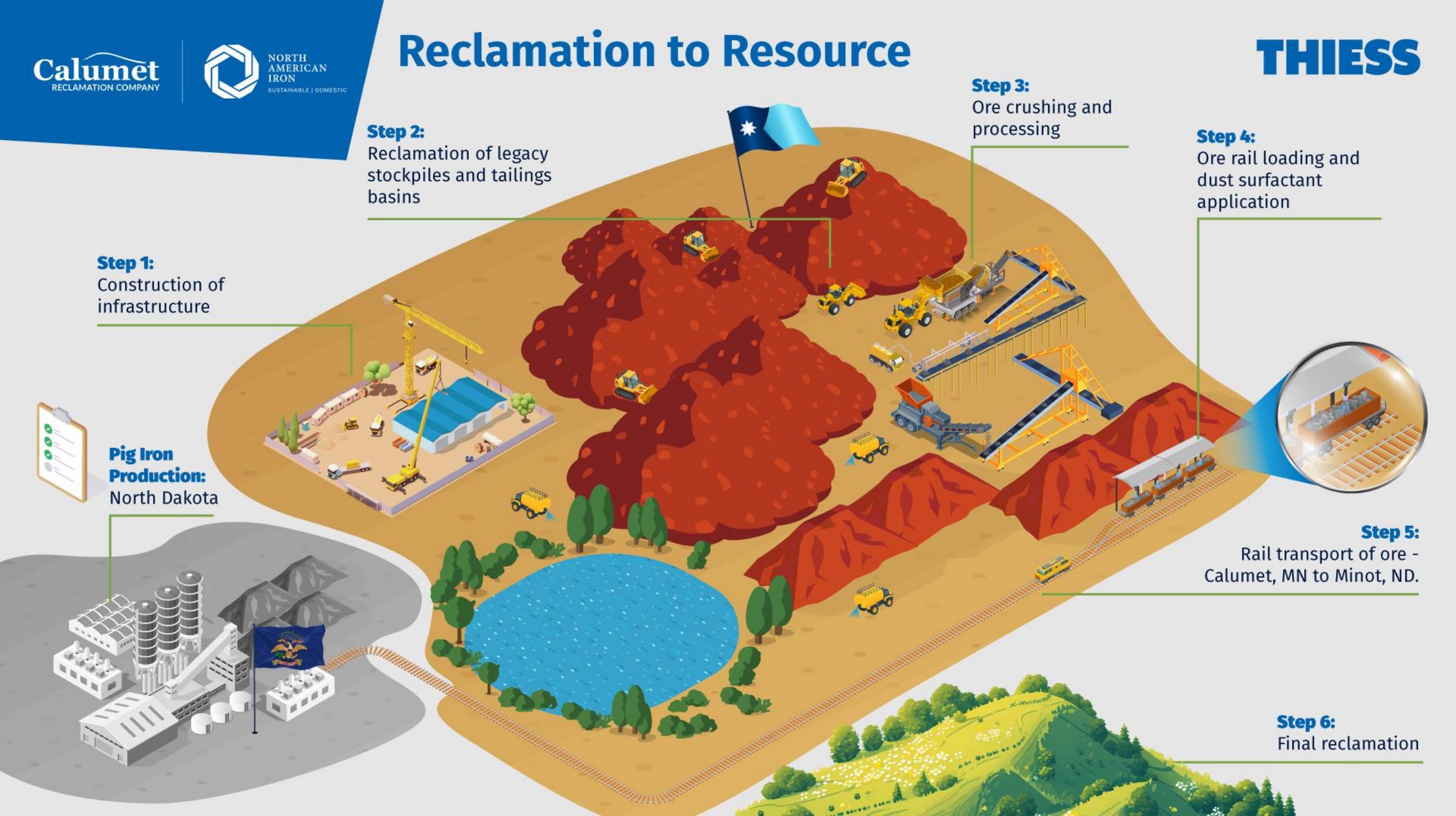
Step 4:
Ore rail loading and
dust surfactant
application

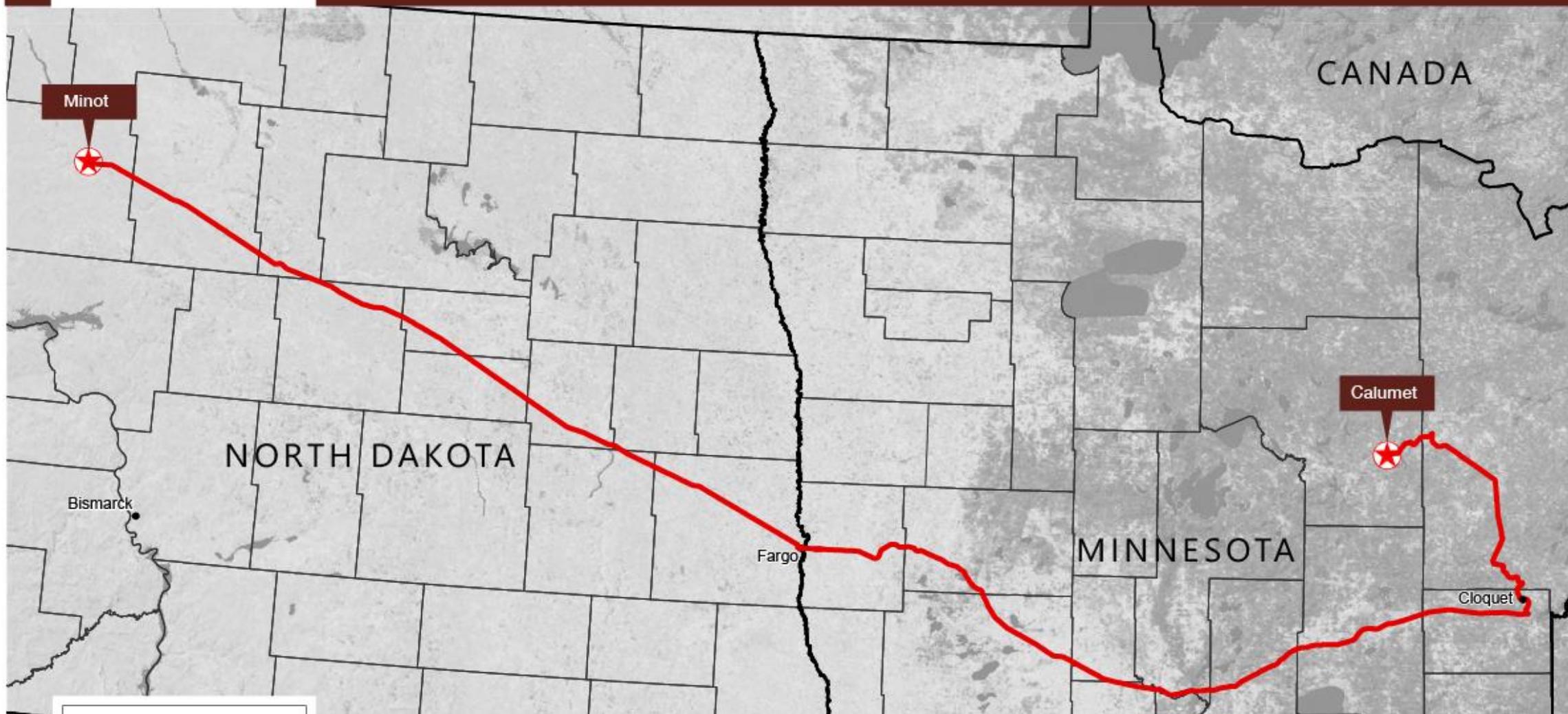
Step 1:
Construction of
infrastructure

**Pig Iron
Production:**
North Dakota

Step 5:
Rail transport of ore -
Calumet, MN to Minot, ND.

Step 6:
Final reclamation







NORTH AMERICAN IRON

SUSTAINABLE | DOMESTIC

North American Iron (NAI) will convert reclaimed ore from Minnesota, into high-purity pig iron in North Dakota

Supplying U.S. steelmakers with a fully domestic, long-term source of critical feedstock to power American steel production for generations.

**First US
Merchant Pig
Iron Producer**



Clean Manufacturing Corridor,
North Dakota

Iron Range,
Minnesota





**NORTH
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SUSTAINABLE | DOMESTIC

NAI will develop a state-of-the-art facility, with proven partners, capacity to produce 2 Mt of high-grade 'green' pig iron annually

- 20-year proprietary-controlled stockpile & tailings basin supported by 100 years of proven high-grade reserves
- Transported by Rail Site-to-Site (MN → ND)
- Construction set to commence in 2026
- Production targeted for 2029



**2 Million Metric Tonnes Per Year*

North Dakota offers a strategic co-location for merchant pig iron production

- Robust infrastructure
- Favorable tax and regulatory policies
- Unmatched utility costs
- Onsite access to carbon sequestration opportunities



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Concept Rendering of Pig Iron Plant – July 2025
Located: North Dakota
Provided by: Civil & Environmental Consultants, Inc.



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BUILDING A SUSTAINABLE STEEL FUTURE

Minnesota

Reclaiming legacy iron stockpiles

(No new mining required)

North Dakota

Clean hydrogen-based processing

(96% fewer emissions)

U.S. Steelmakers

2 Mt/yr of high-purity pig iron

(100% domestic supply)

North American Iron's Clean, Domestic Supply for U.S. Steel

America
First Steel

National
Security

Infrastructure
Strength

Industrial
Resilience

American
Jobs



*2 Million Metric Tonnes Per Year



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STRATEGIC ADVANTAGES

Geopolitical Tailwinds

Strategically aligned with US federal goals and uniquely positioned to supply critically needed merchant pig iron to the booming US steel and manufacturing industries

America First Iron Advantage

Import tariffs encourage businesses to source steel domestically, boosting demand for US-produced pig iron. Industries such as construction, manufacturing, and energy are more likely to rely on local suppliers
Total iron and steel imports on tariffed countries totaled:

Canada

\$8.4Bn

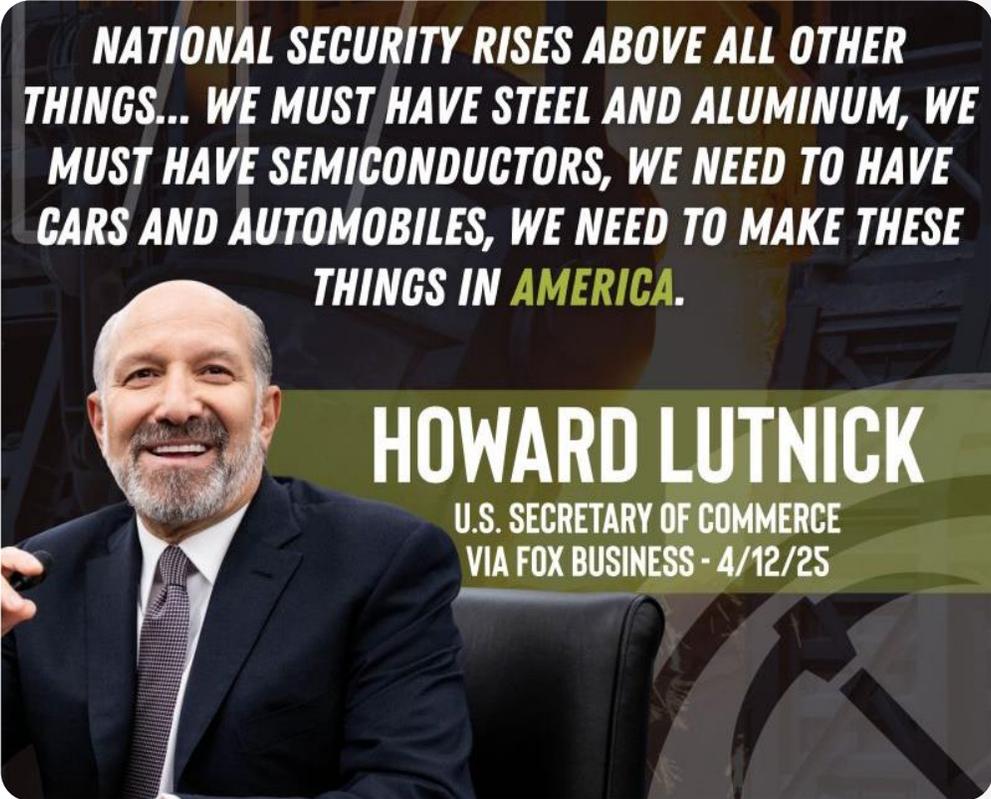
Mexico

\$3.7Bn

China

\$613M

Source: Cantor 2024



NORTH DAKOTA: STRATEGIC ADVANTAGE LOCATION

The Advantages

Clean Energy & Carbon Reduction:

- ✓ CO₂ sequestration capacity directly support NAI's low-carbon production model.
- ✓ 96% fewer emissions using hydrogen-based Tenova HYL technology.

Strong Public-Private Support:

- ✓ Funding from North Dakota's Clean Sustainable Energy Authority.
- ✓ Aligned with State and National priorities for clean industry and strategic materials.

Rail-to-Rail Connectivity:

- ✓ Site to Site Rail between MN-ND
- ✓ Reduces transportation emissions, cost & time

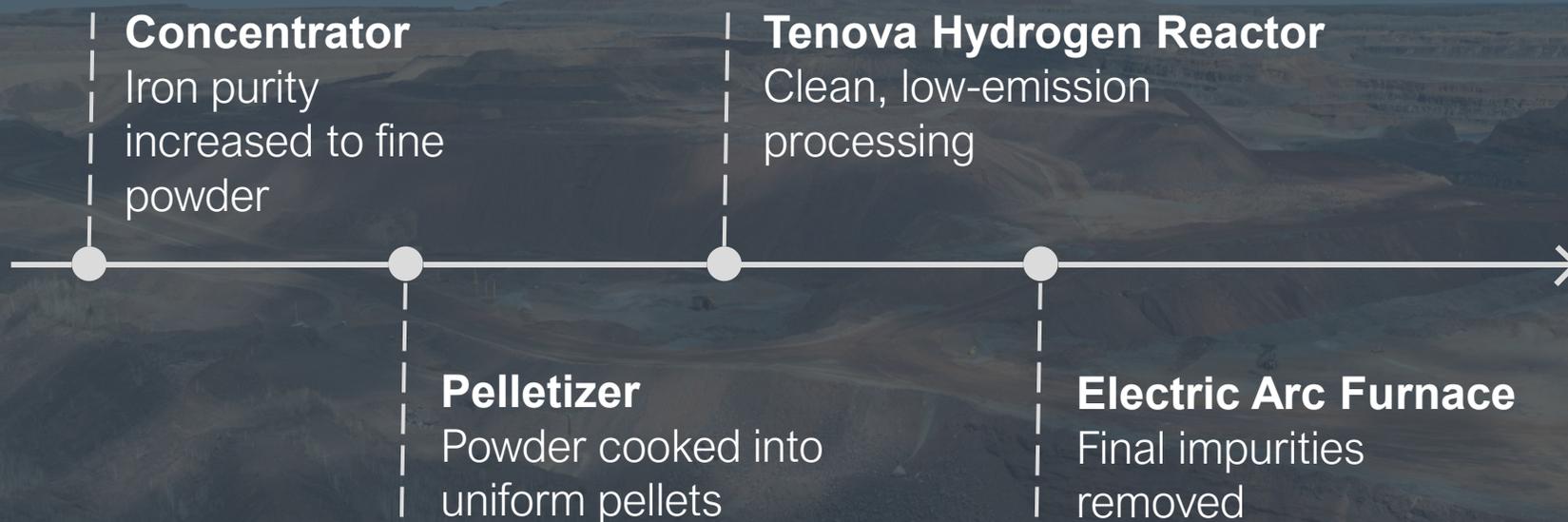
Pro-Business Environment:

- ✓ Reliable power, infrastructure, and permitting support.

North Dakota is a national leader in **sustainable industrial development.**



PRODUCING HIGH-PURITY STEEL



Sold to Market

Primary Product

2 Mt/year
High-Purity Pig Iron sold to premium steelmakers

Co-Products

Waste rock sold to aggregate industries

Tailings sand for use as clean fill, agricultural products, soil & water beneficiation



*2 Million Metric Tonnes Per Year



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MEETING THE DEMAND FOR CLEAN, CONSISTENT PIG IRON

U.S. Electric Arc Furnace (EAF) Steelmakers

- Require high-purity pig iron to balance scrap variability
- NAI's product supports production of advanced steel grades
- Located across the Midwest, South, and Great Lakes regions

Foundries & Special Steel Producers

- Demand consistent chemistry for castings and specialty alloys
- Serve sectors such as rail, heavy equipment, and industrial machinery

Defense & Infrastructure Contractors

- Indirect buyers through steelmakers supplying:
 - Naval and military-grade steel
 - Bridge and pipeline steel
 - Transmission and energy infrastructure

SUPPLYING THE STEELMAKERS WHO BUILD AMERICA



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Steelmakers

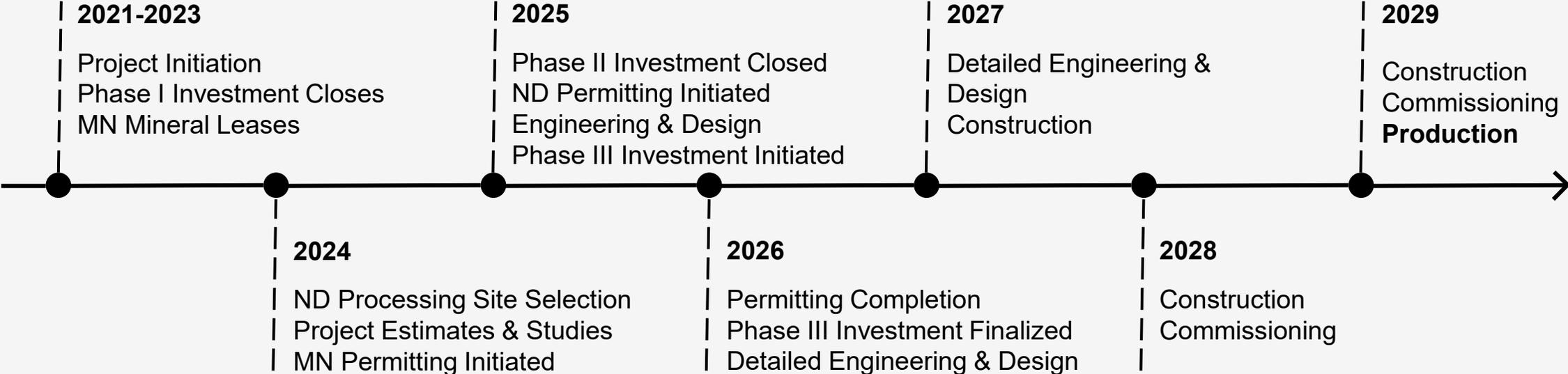


End-use sectors



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PROJECT TIMELINE & MILESTONES



PROVEN LEADERSHIP DRIVING PROJECT EXECUTION

NAI's success is powered by a **team of expert geologists, mineral specialists, and industry veterans**—combining deep regional knowledge with time-tested processes to deliver a reliable, high-impact America First pig-iron project.

COMPANY MANAGEMENT



Jim Bougalis
Founder / CEO



Donna Johnson
Administrative
Director



Johann Grobler
Project Manager



Jim Sellner
Engineering &
Land Manager

BOARD OF DIRECTORS

Jim Bougalis
Chairman / Founder / CEO

Paul Palandjian, Director
Gary Liubakka, Director
Dale Hintsala, Director
Dan Hintsala, Director

OUR PARTNERS & PROVIDERS



AMERICA FIRST IRON: ECONOMIC IMPACT

Strategic investment in U.S. steel independence
—*built by Americans, for Americans.*

Generational America First Opportunity

**650 JOBS POWER PLANT &
RAIL JOBS ECONOMIC STIMULUS
OVER \$1Bn REVENUE TO STATE**

**150 JOBS 450M TAXES
ECONOMIC RESILIENCE**



ESG & ECONOMIC OPPORTUNITIES

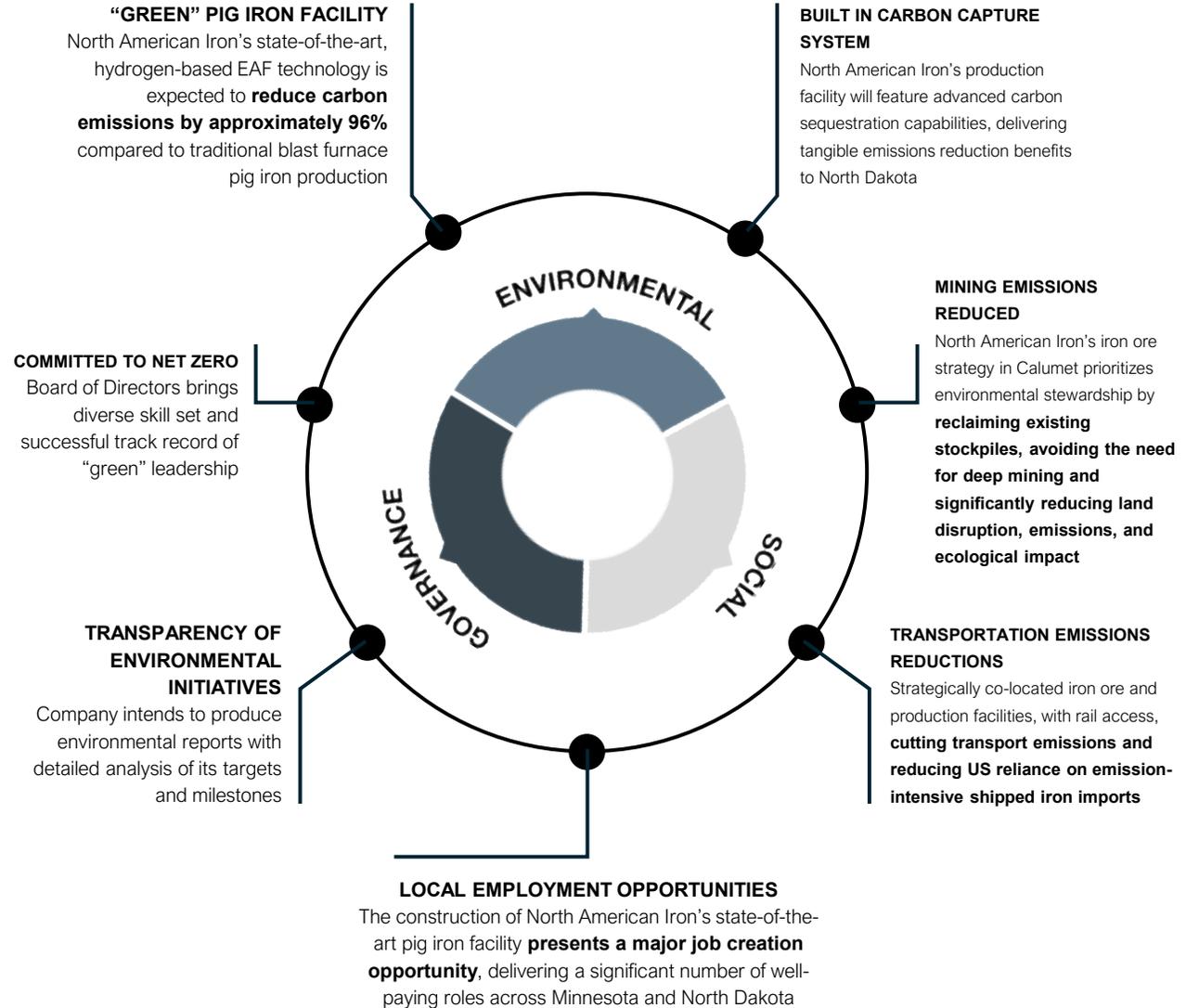
Reclaiming Legacy Iron Ore
Land Rehabilitation & Repurposing

Fully Domestic America First Iron
American Jobs: 150-MN & 650-ND
Opportunity for Tribal Inclusion and Jobs

\$120M to the MN Permanent School
Trust Fund (part of est. \$450M MN taxes)

Over \$1Bn Revenue to ND State

96% Fewer Carbon Emissions
than Foreign Competitors



ADVANCING AMERICA'S INDUSTRIAL STRENGTH

NAI is rapidly moving from development to production to be the first US Merchant Pig Iron Producer

- ✓ Fully domestic, end-to-end high-purity pig iron production
- ✓ Reclaiming legacy ore - no new mining required
- ✓ Up to 96% fewer emissions with Tenova HYL
- ✓ Critical feedstock for defense, infrastructure, energy
- ✓ Reduces foreign dependence, boosts national security
- ✓ Hundreds of American jobs across Minnesota and North Dakota
- ✓ Supported by state, federal, and private partners
- ✓ Ready for near-term operations — generational impact



CONTACT US



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Calumet
RECLAMATION COMPANY

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