



Buena Vista Iron Ore Project Update: Biochar Now

Magnum Mining and Exploration Limited (“Magnum” or “Company”) (ASX: MGU) is pleased to advise that the Company has signed a Memorandum of Understanding (MOU) with **Biochar Now**, a company which owns and operates biochar research and production facilities on the West Coast of the United States of America (USA).

Magnum successfully produced GREEN pig iron using biochar (ASX announcement 1st December 2021). Biochar is a renewable carbon source to replace the use of coal. The board is confident that the use of biochar will be successful in a commercial scale plant.

Biochar Now operates its main facility in Denver Colorado. It is the ONLY biochar producer certified by both the International Organization for Standardisation, and the United States of America Environmental Protection Authority. Its products also are approved by the United States Department of Agriculture and the Canadian Environmental Protection Act.

The MOU envisages that the parties will enter into a non - exclusive agreement or partnership regarding a potential biochar production and supply contract related to the proposed ‘GREEN steel’ operation at the Company’s Buena Vista Project.

Under the terms of the MOU, the parties are to jointly study

- Engineering and design of biochar production facility at Magnum Buena Vista site
- Logistics arrangement of local biomass supply
- Maximise federal and state governments’ carbon credit incentives
- ESG funding options from both government and private sectors

Dano Chan, Managing Director commented, “This association with Biochar Now brings to the Company both the management experience and local knowhow for producing quality biochar, and the credibility to achieve our goal of a GREEN steel product.”

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About biochar

Replacing the coal and coke used in iron and steel production with biochar can significantly reduce process carbon footprint without substantially modifying the process.

Biochar is produced from the pyrolysis (high temperature decomposition) of organic waste material including forest residues and wood waste such as used wooden pallets that would otherwise go to landfill. There is an abundant availability of waste wood and local biomass on the West Coast of the USA.

About Biochar Now

Biochar Now, LLC was founded by CEO James Gaspard in 2011 to take on the massive bark beetle pine infestation challenge in Colorado and create a commercial outlet for the dead trees. The company has evolved to create commercial markets for other waste wood sources, including landfill diversion wood, invasive woody tree species, and painted and treated woods. The company is the only US based producer of biochar with all the formal approvals of USA governmental agencies and select foreign governmental agencies. The company operates across the USA providing a high-quality carbon solution to hundreds of corporate clients in various industrial applications, remediation, landscaping, specialty agriculture and water treatment spaces. Biochar Now has 16 issued patents and its innovations in biochar production span AI, robotics and thermodynamics. The patented technology results are a unique carbon with both cation and anion exchange properties present in the carbon. All biochar product testing is via third party labs. The company is privately held and located in Berthoud Colorado. www.biocharnow.com

For further information, please contact:

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