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Mesabi Trust Press Release

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NEW YORK--(BUSINESS WIRE)--*Quarterly Royalty Report and Royalty Payment*

On April 30, 2026, the Trustees of Mesabi Trust (NYSE: MSB) received the quarterly royalty report of iron ore shipments from Silver Bay, Minnesota during the quarter ended March 31, 2026 (the "Royalty Report") from Cleveland-Cliffs Inc. ("Cliffs"), the parent company of Northshore Mining Company ("Northshore").

As reported to Mesabi Trust by Cliffs in the Royalty Report, based on shipments of iron ore products by Northshore during the three months ended March 31, 2026, Mesabi Trust was credited with a base royalty of \$1,201,501. For the three months ended March 31, 2026, Mesabi Trust was also credited with a bonus royalty in the amount of \$0 (zero). The royalty payment received by Mesabi Trust also included an increase of \$243,986 as a result of positive adjustments related to prior quarters. In addition, a royalty payment of \$179.813 was paid to the Mesabi Land Trust.

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prices that are subject to change. All royalties are subject to continued due diligence review and verification by Mesabi Trust.

Royalties paid to Mesabi Trust are based on the volume of iron ore pellets and other products produced or shipped during the quarter and the year to date, the pricing of iron ore product sales, and the percentage of iron ore pellet production and shipments from Mesabi Trust lands rather than from non-Mesabi Trust lands. In the first calendar quarter of 2026, Cliffs credited Mesabi Trust with 938,572 tons of iron ore shipped, as compared to 457,728 tons shipped during the first calendar quarter of 2025. Cliffs' Royalty Report reflected no additional third-party sale transactions of iron ore pellets since reporting several low volume shipments of iron ore pellets to a single Cliffs' third-party customer in September 2025.

The volume of iron ore pellets (and other iron ore products) produced or shipped by Northshore varies from quarter to quarter and year to year based on a number of factors including, among others, Cliffs' decisions to idle Northshore operations (which occurred from May 2022 until April 2023), the requested delivery schedules of customers (including affiliates), general economic conditions in the iron ore industry, and production schedules and weather conditions on the Great Lakes. These multiple factors can result in significant variations in royalties received by Mesabi Trust (and in turn, the resulting funds available for distribution to Unitholders by Mesabi Trust) from quarter to quarter and from year to year. These variations, which can be positive or negative, cannot be predicted by the Trustees of Mesabi Trust. Based on the above factors, and as indicated by Mesabi Trust's historical distribution payments, the royalties received by Mesabi Trust, and the distributions paid to Unitholders, if any, in any particular quarter are not necessarily

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Unitholders can also directly access the audited financial statements of Mesabi Trust by navigating to Mesabi Trust's website at www.Mesabi-Trust.com and clicking on the Edgar Filings (SEC) link under the Menu to the right of the SEC Filings page by scrolling down to the desired Annual Report on Form 10-K under Exhibit 13 thereof, beginning on page F-1 of each such Report.

Forward-looking Statements

This report contains certain forward-looking statements with respect to iron ore pellet production, iron ore pricing and adjustments to pricing, shipments by Northshore during 2026, royalty (including bonus royalty) amounts, and other matters, which statements are intended to be made under the safe harbor protections of the Private Securities Litigation Reform Act of 1995, as amended. Actual production, prices, price adjustments, and shipments of iron ore pellets, as well as actual royalty payments (including bonus royalties) could differ materially from current expectations due to inherent risks and uncertainties such as general adverse business and industry economic trends, infrequent and low volume third-party customer pellet sale transactions, uncertainties arising from war, terrorist events, imposition or termination of duties or tariffs, including tariffs and retaliatory tariffs, and other global events, higher or lower customer demand for steel and iron ore, decisions by mine operators regarding curtailments or idling production lines or entire plants, environmental compliance uncertainties, difficulties in obtaining

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filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (filed April 22, 2026). Mesabi Trust undertakes no obligation to publicly update or revise any of the forward-looking statements made herein to reflect events or circumstances after the date hereof.

Contacts

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Deutsche Bank Trust Company Americas
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MESABI TRUST

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NEW YORK--([BUSINESS WIRE](#))--Announcement of Mesabi Trust Distribution The Trustees of Mesabi Trust (NYSE:MSB) declared a distribution of twenty-six cents (\$0.26) per Unit of Beneficial Interest payable on February 20, 2026 to Mesabi Trust Unitholders of record at the...

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NEW YORK--([BUSINESS WIRE](#))--Announcement of Mesabi Trust Distribution The Trustees of Mesabi Trust (NYSE:MSB) declared a distribution of thirty-four cents (\$0.34) per Unit of Beneficial Interest payable on November 20, 2025 to Mesabi Trust Unitholders of record at the...

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