



# Calumet

RECLAMATION COMPANY

EXPANDING THE GREAT NORTHLAND THROUGH MINE  
WASTE RECLAMATION

March 11, 2024



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## VISION

- Utilization of an abundant **Domestic iron ore** resource
- **Clean, efficient iron ore** reclamation processes
- **Unlock land potential**



## MISSION

- Engage in **“Green” resource recovery** of waste ore stockpiles and basins
- Providing **jobs and economic development**



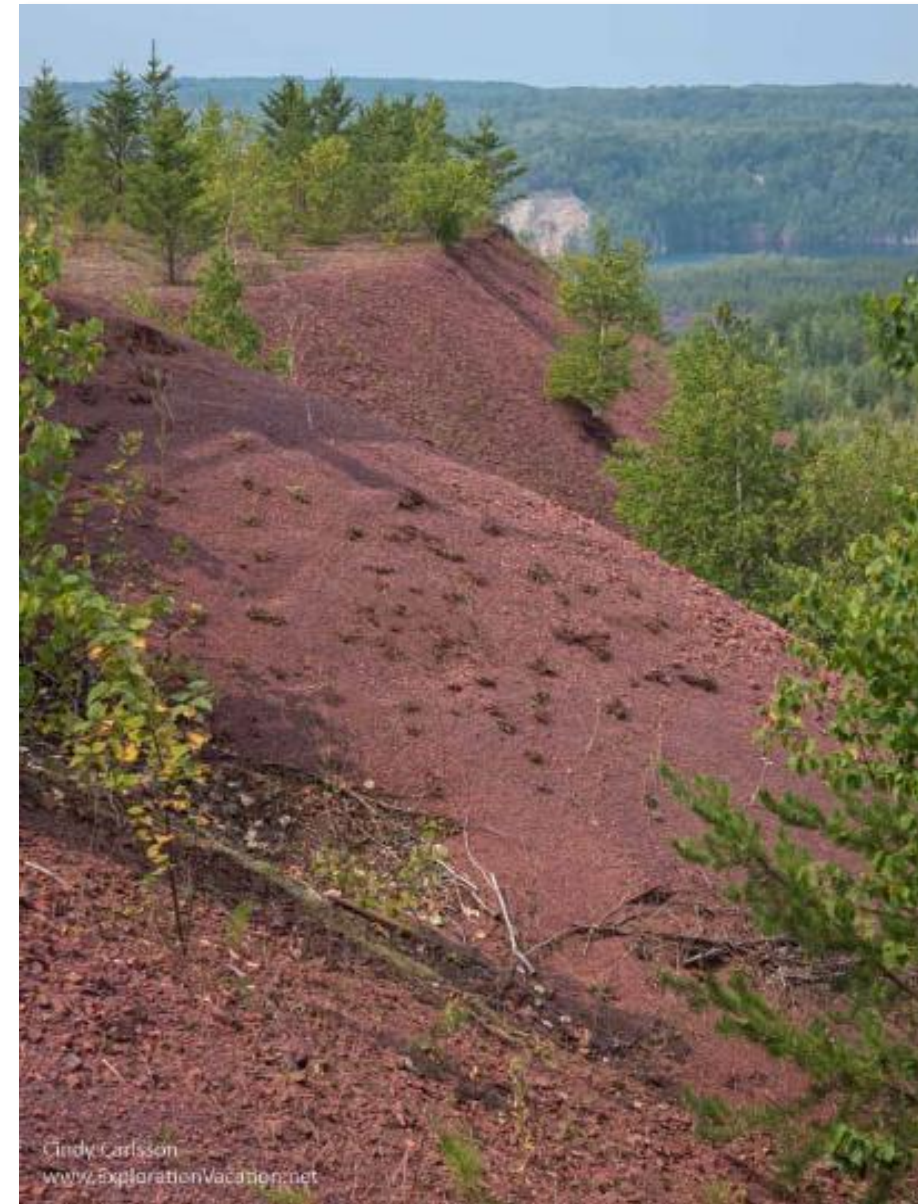
## TIMELINE

- **Complete permitting** in 2024
- **Begin operations** in 2025
- **150 new high paying union jobs**

# THE CALUMET PROJECT

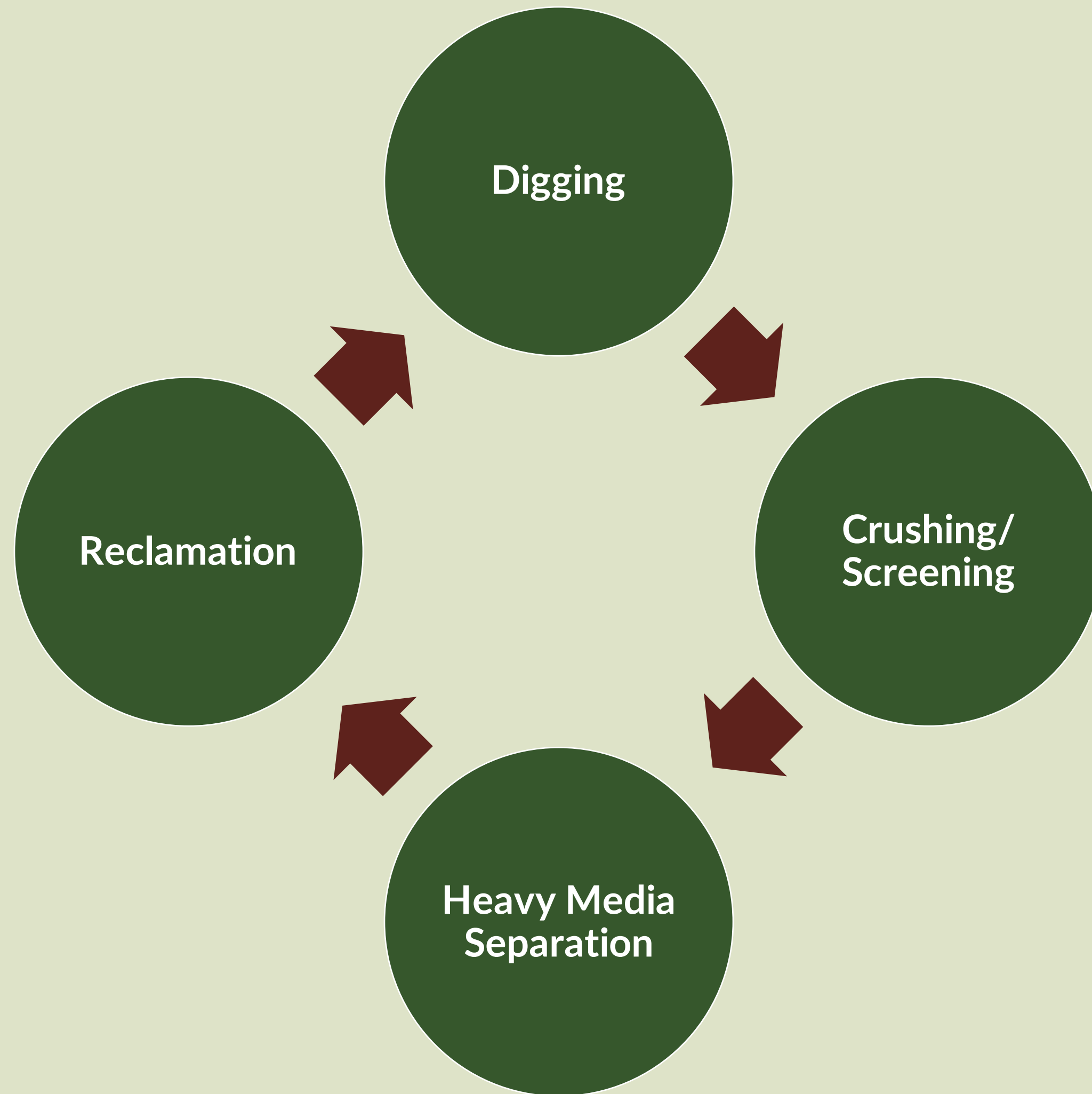
## HIGHLIGHTS

- Reclamation of historic mining areas
- Targeted use of a brownfield site
- Water management solution for the community
- Additional revenue generator for the School Trust, taxing districts and local communities
- Maximizing land potential



# RECLAMATION PROCESS

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## BENEFITS

- Low impact
- Similar to a gravel pit operation





# SKILLED PROJECT TEAM

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## Key Competencies Essential to Success

— **JIM BOUGALIS** —

Founder & CEO

30 years in mining,  
reclamation, and  
construction

— **GARY LIUBAKKA** —

Director

40 years in mining  
mineral, and land  
management

— **DALE HINTSALA** —

Director

50 years in mine and  
civil engineering and  
design

— **DAN HINTSALA** —

Director

50 years in mine  
engineering and  
design

# PROGRESS

## Project Summary & Milestones



### Secured Funding

- Comprehensive mining plan
- Secured MNDNR state residue lease for 15yrs of production
- Permitting process has begun for completion in 2024



### Strategic Alliances

- Kiewit Industrial Group
- Northeast Technical Services



### Market Negotiations

- Commodity Trading Companies

# ECONOMIC IMPACT

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## STATE, COUNTY AND LOCAL COMMUNITIES

STATE SCHOOL TRUST

**\$40  
MILLION**

TAXING DISTRICTS

**\$80  
MILLION**

COMMUNITY

**\$30  
MILLION**

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## Contact

Jim Bougalis,  
Founder & CEO

📞 218-966-0046

✉️ jim@scrantonholding.com

[www.calumetreclamation.com](http://www.calumetreclamation.com)