

Risk Factors Comparison 2024-04-24 to 2023-04-24 Form: 10-K

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Special Note Regarding 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 Mining Company (“ Northshore ”) during 2023-2024, 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, uncertainties arising from war, terrorist events, the impact of the coronavirus (COVID- 19) pandemic 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 and renewing necessary operating permits, higher imports of steel and iron ore substitutes, processing difficulties, consolidation and restructuring in the domestic steel market, market inputs tied to indexed price adjustment factors found in some pellet supply agreements between Cleveland- Cliffs Pellet Agreements Inc. (“ Cliffs ”) and its customers (“ Cliffs Customer Contracts ”) resulting in future adjustments to royalties payable to Mesabi Trust and other factors. Further, substantial portions historically some of the royalties earned by Mesabi Trust are have been based on estimated prices that are subject to interim and final adjustments, which can be positive or negative, and are dependent in part on multiple price and inflation index factors under agreements to which Mesabi Trust is was not a party and that are were not known until after the end of a contract year. Although the Mesabi Trustees believe that any such forward- looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties, which could cause actual results to differ materially. Additional information concerning these and other risks and uncertainties is contained under the caption “ Risk Factors ” in Mesabi Trust’ s filings with the Securities and Exchange Commission, including this Annual Report. 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. Mesabi Trust qualifies as a “ Small Reporting Company ” under Item 10 (f) (1) of Regulation S- K. Therefore, Mesabi Trust has determined to comply with the disclosure requirements applicable to Smaller Reporting Companies in this Annual Report on Form 10- K. Mesabi Trust has elected to voluntarily include certain disclosures not required by a Smaller Reporting Company.

OVERVIEW Mesabi Trust (“ Mesabi Trust ” or the “ Trust ”), formed pursuant to an Agreement of Trust dated July 18, 1961 as amended by the Amendment to the Agreement of Trust dated as of October 25, 1982 (the “ Agreement of Trust ”), is a trust organized under the laws of the State of New York. Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company (“ MIC ”), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress Northshore Mining Corporation, predecessor to Northshore Mining Company (referred to as the “ Amended Assignment of Peters Lease ” or the “ Royalty Agreement ”), the Amendment of Assignment, Assumption and Further Assignment of Cloquet Lease dated August 17, 1989 among the trustees of Mesabi Trust, Bruce D. Sherling, as Trustee in Bankruptcy for the Estate of Reserve Mining Company, and Cypress Northshore mining corporation (referred to as the “ Amended Assignment of Cloquet Lease ”) and together with the Amended Assignment of Peters Lease, the “ Amended Assignment Agreements ”), the beneficial interest in a trust organized under the laws of the State of Minnesota to administer the Mesabi Fee Lands (as defined below) as the trust corpus in compliance with the laws of the State of Minnesota on July 18, 1961 (the “ Mesabi Land Trust ”) and all other assets and property identified in the Agreement of Trust. The Amended Assignment of Peters Lease relates to an Indenture made as of April 30, 1915 among East Mesaba Iron Company (“ East Mesaba ”), Dunka River Iron Company (“ Dunka River ”) and Claude W. Peters (the “ Peters 1 Lease ”) and the Amended Assignment of 1 Cloquet Lease relates to an Indenture made May 1, 1916 between Cloquet Lumber Company and Claude W. Peters (the “ Cloquet Lease ”). A pass- through trust with certificates of beneficial interest in the trust traded on the New York Stock Exchange Pursuant to a ruling from the Internal Revenue Service, which ruling was based on the terms of the Agreement of Trust including the prohibition against conducting any business, the Trust is not taxable as a corporation for federal income tax purposes. Instead, the holders of Certificates of Beneficial Interest in Mesabi Trust (“ Unitholders ”) are considered “ owners ” of the Trust and the Trust’ s income is taxable directly to the Unitholders. The Certificates of Beneficial Interest in Mesabi Trust are listed on the New York Stock Exchange (“ NYSE ”) and is therefore subject to extensive regulation under, among others, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes- Oxley Act of 2002 (“ Sarbanes- Oxley ”), each as amended, and the rules and regulations of the NYSE. Limited authorities and responsibilities of the Trustees The Agreement of Trust specifically prohibits the Trustees of Mesabi Trust (the “ Trustees ”) from entering into or engaging in any business. This prohibition seemingly applies even to business activities the Trustees may deem necessary or proper for the preservation and protection of the Trust Estate (as defined on page 31 of this Annual Report). Accordingly, the Trustees’ activities in connection with the administration of Trust assets are limited to collecting income, paying expenses and liabilities, distributing net income to the Unitholders after the payment of, or provision for, such expenses and liabilities, and protecting and conserving the assets held by the Trust. The Trustees do not intend to expand their responsibilities beyond those permitted or required by the Agreement of Trust, the Amendment to the Agreement of Trust dated October 25, 1982 (the “ Amendment ”), and those required under applicable law. The Trust has no employees, but it engages consultants to assist the Trustees in, among other things, monitoring the volume and sales prices of iron ore products shipped from Silver Bay, Minnesota, based on

information supplied to the Trustees by Northshore, the lessee / operator of the lands leased under the Peters Lease and Cloquet Lease (the “ Peters Lease Lands ” and “ Cloquet Lease Lands, ” respectively, as further described on page 33 of this Annual Report) and the 20 % fee interest of certain lands that are particularly described in, and subject to a mining lease under, the Peters Lease (the “ Mesabi Fee Lands, ” and together with the Peters Lease Lands and Cloquet Lease Lands, “ Mesabi Trust Lands ”), and its **Northshore’s** parent company, **Cleveland-Cliffs Inc. (“ Cliffs ”)**. References to Northshore in this Annual Report, unless the context requires otherwise, are applicable to Cliffs as well. The information regarding amounts and sales prices of shipped iron ore products is used to compute the royalties payable to the Trust by Northshore. The Trustees request material information, from time to time, for use in the Trust’s periodic reports and as part of their evaluation of the Trust’s disclosure controls and procedures. The Trustees rely on Northshore to provide accurate and timely information for use in the Trust’s periodic and current reports filed with the Securities and Exchange Commission (the “ SEC ”). Duration and Termination of the Trust The Trust is governed by New York trust and estate law, which prohibits creation of any trust estate that suspends the power of alienation by a condition or limitation for a period longer than lives in being at the time of the creation **of such trust estate,** plus a term of twenty- one years. Pursuant to a ruling from the Internal Revenue Service, which ruling was based on the terms of the Agreement of Trust including the prohibition against entering into any business, the Trust is not taxable as a corporation for federal income tax purposes. 2 Instead, the Unitholders are considered “ owners ” of the Trust and the Trust’s income is taxable directly to the Unitholders. In accordance with the Agreement of Trust, the Trust may continue to remain in force and effect until twenty- one years after the death of the **last** survivor of twenty- five persons named in an exhibit to the Agreement of Trust. Based upon the results of research conducted by the Trust’s outside legal counsel, as of **March-February 2022-2024**, the Trustees believed that there are a number of individuals named in the Agreement of Trust who were **also** alive as of **March-February 2022-2024**, the youngest of whom is believed to be **62-63** years old. -The Trust may be terminated earlier at any time by the action of Unitholders holding 75 % of the total Units of Beneficial Interest of the Trust as evidenced by any instrument executed by such Unitholders or by such Unitholders’ voting in favor of the termination of the Trust at a duly called and held meeting of the Unitholders. -References in the Annual Report All references in this discussion and in this Annual Report on Form 10- K to iron ore products “ shipped ” shall include iron ore products that are actually shipped from Silver Bay, Minnesota and / or **stockpiled for intercompany use that Cliffs has** deemed shipped, as referenced by the parties to, and in accordance with, the Amended Assignment of Peters Lease. Similarly, all references in this discussion and in this Annual Report on Form 10- K to “ shipments ” shall include actual shipments **and / or deemed shipments** of iron ore products **and / or iron ore products stockpiled for intercompany sale that Cliffs has deemed shipped,** as referenced by the parties to, and in accordance with, the Amended Assignment of Peters Lease. After the **outcome-start** of the **2019** arbitration and **consistent with Cliffs’ change in** practices, **Cliffs accrues royalty** the Trust is entitled to payment **to the Trust** upon production **of to stockpile for DR** pellets to be sold for internal use **at facilities owned by Cliffs or its subsidiaries. Following the outcome of the 2019 arbitration, Cliffs began accruing royalty payments to the Trust for both DR pellets and standard pellets to be sold for internal use at** facilities owned by Cliffs or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, **which are deemed to be shipped under the Amended Assignment of Peters Lease,** regardless of pellet grade. Pellets **produced by Northshore** that are not designated for internal use by Cliffs, or its subsidiaries, **and instead are intended for sale to third parties in arms’- length sales,** continue to be recognized as revenue upon shipment from Silver Bay, Minnesota. 3 RISK FACTORS The results of operations and financial condition of the Trust are subject to various risks. Some of these risks are described below, and you should take such risks into account in evaluating the Trust or any investment decision involving the Trust. This section does not describe all risks that may be applicable to the Trust and it is intended only as a summary of certain material risk factors. More detailed information concerning the risk factors described below may also be contained in other sections of this Annual Report. Risks Related to Pass- Through Trust Structure of Mesabi Trust The Trustees have no control over the operations, sales and marketing efforts or other activities of Cliffs or Northshore. Except within the framework of the Royalty Agreement **and the enforcement of rights thereunder**, neither the Trust nor the Trustees have any control over the operations, decisions to reduce or idle operations, sales and marketing efforts or other **and** activities of Cliffs or its wholly- owned subsidiary, Northshore. Accordingly, the royalty income of the Trust is highly dependent upon the activities, investments and operational decisions of Cliffs and Northshore, including temporary or permanent reduction or idling of operations, the supply and demand of suppliers and customers in the iron ore and steel industry in the U. S. and internationally, and the terms and conditions of the Amended Assignment of Peters Lease. Northshore, together with Cliffs, without any input or influence from the Trust or the Trustees (except within the framework of the Royalty Agreement), control: (i) current operating plans, including iron ore production volumes, decisions to reduce or idle Northshore plant and mining operations, marketing of iron ore products, operating and capital expenditures as they relate to Northshore, environmental and other liabilities and the effects of regulatory changes; (ii) plans for Northshore’s future production, operations and capital expenditures, if any; (iii) geological data relating to iron ore reserve estimates; (iv) sales and marketing efforts, and shipments of iron ore products to customers of Cliffs and the extent to which sales of iron ore products are marketed and sold directly to independent third parties; (v) the terms and conditions, especially related to pricing, price adjustment mechanisms and delivery terms, of the sale of all iron ore products to Cliffs’ customers, including the Cliffs’ Customer Contracts; and (vi) the proportion of iron ore mined from the Mesabi Trust Lands that Cliffs sells to Cliffs’ corporate affiliates versus the proportion Cliffs sells to third parties in **arm-arms’ s-** length transactions. Any substantial change in Cliffs’ financial condition or business, or the operations, production and shipments of iron ore products by Northshore, including production curtailments, temporary idling or permanent idling of Northshore operations, about which the Trust may have little or no prior notice, could adversely affect the royalty income of the Trust, as well as the resulting cash available for distribution by the Trust to Unitholders. Further, such developments could have a material adverse impact on the market price of the Trust’s Units. Cliffs’ announced intentions to shift DR- grade pellet production away from Northshore, use Northshore as a swing

operation and idle Northshore operations from time to time, including from May 2022 through at least April 2023, would reduce or potentially eliminate funds available for distribution to unit holders. On October 22, 2021, Cliffs, the parent of Northshore, the lessee / operator of the leased lands upon which Mesabi Trust is dependent for its royalties, held a conference call to discuss its third- quarter 2021 earnings. During the call, Lourenco Goncalves, Chairman, President, Chief Executive Officer of Cliffs, disclosed “ ... we will soon be shifting our DR- grade pellet production away from Northshore and into Minorca, where we will not have to deal with the unreasonable royalty structure at Northshore. ” Mr. Goncalves also indicated that “ As we plan to no longer sell pellets to third parties in the coming years, Northshore will become a swing operation, which we will keep idle every time we decided to do so. In any event, we will continue to be able to feed our Toledo plant with a consistent feed of DR- grade pellets but from Minorca and not from Northshore. ”

4 On February 11, 2022, Cliffs held a conference call to discuss Cliffs’ full year and fourth- quarter 2021 earnings. During the call, ~~Lourenco Mr.~~ **Lourenco Mr.** Goncalves disclosed “ ... with the use of additional scrap in our BOF’ s [basic oxygen furnaces], our iron ore needs are not as high as before, and we no longer need to run our mines full out. When determining where to adjust production, our first look is at our cost structure. Because we are now able to produce DR- grade pellets at Minorca, and mainly due to the ridiculous royalty structure we have in place with the Mesabi Trust, we will be idling all production at our Northshore mine, starting in the Spring, carrying through at least to the Fall period, and maybe beyond. At Northshore, no production, no shipments, no royalty payments. We also acknowledge that our strategy to stretch hot metal, by adding increased amounts of scrap to the BOF’ s is working extremely well. With more scrap in the BOF’ s, we need fewer tons of hot metal to produce the same tonnage of liquid steel. As a consequence, the Northshore idle could go longer than currently planned. ” During Cliffs’ February 11, 2022 earnings call, Mr. Goncalves also said that, “ Going forward, [Cliffs] will be limiting the tonnage of iron ore pellets we sell to third parties. ”

On July 22, 2022, Cliffs held a conference call to discuss Cliffs’ second- quarter 2022 earnings. During the call, ~~Lourenco Mr.~~ **Lourenco Mr.** Goncalves, ~~Chairman, President, and Chief Executive Officer of Cliffs,~~ disclosed “ ... we are now extending the ongoing idle at our Northshore swing facility to at least April of next year. With the increased use of scrap company- wide in our steel making operations made possible by the acquisition of FPT last year, the pellets from Northshore are not needed at this time. Rather than deplete this finite resource for the benefit of the Mesabi Trust and its so- called unit holders, we will keep Northshore idle until we decide otherwise. ”

During Cliffs earnings conference call According to a published report by Minnesota Public Radio news on February 20 **April 24**, 2023, ~~Cleveland-Cliffs~~ **Cleveland-Cliffs** disclosed it was recalling ~~Mr. Goncalves announced: “ Our higher levels of steel production have led to the partial restart of some of its operations at our iron more- ore mining and pelletizing swing facility at than 400 workers whom it had laid off in Spring 2022, when Cleveland-Cliffs announced it was idling Northshore Mining operations earlier this month. As you may recall~~ According to the published news report, Cleveland-Cliffs spokesperson, Patricia Persico, informed MPR news in response to an inquiry that “ Cleveland-Cliffs is calling back some workers to Northshore Mining has been totally idle since the spring of last year . We will provide more details when **continue to treat that facility as our swing operation. And at this time, we decide when and at what capacity still do not expect to operate Northshore in full any time** this year operation will be brought back online. ”

The As of the date of filing this Mesabi Trust Annual Report on Form 10- K, the Trustees of Mesabi Trust have not received **been provided with any further additional** information from Cliffs **regarding the anticipated volume of production, stockpiling or shipping of iron or ore products** Northshore about when or to what extent Northshore mining operations will be restarted, although various preparation activities involving some workers have been observed at **the** Northshore operations during **March in Babbitt and Silver Bay** early April 2023. Accordingly, **Minnesota** the Trustees are unable to predict when or **for the remainder of calendar year 2024** to what extent Cliffs will restart operations at Northshore. Cliffs had not previously notified the Trust of any of the aforementioned operational changes. Pursuant to the Agreement of Trust, any change to the royalty structure would require an amendment to the royalty agreement, which would require the approval of the Trustees as well as approval of 66 2 / 3 % in interest of the Trust Certificate Holders. Under the Royalty Agreement, Northshore’ s obligation to pay base overriding royalties and royalty bonuses with respect to the sale or use of iron ore products generally accrues upon production or shipment of those products from Silver Bay. However, regardless of whether any shipment has occurred, Northshore is obligated to pay to Mesabi Trust a minimum advance royalty. Each year, the amount of the minimum advance royalty is adjusted (but not below \$ 500, 000 per annum) for inflation and deflation. The minimum advance royalty was \$ 964, 659 for calendar year 2020, \$ 976, 765 for calendar year 2021 and \$ 1, 034, 237 for calendar year 2022, **\$ 1, 100, 498 for calendar year 2023 and is \$ 1, 129, 615 for calendar year 2024**. Operational decisions about when, how often and for how long to idle Northshore operations are solely in the control of Cliffs and Northshore. The Trustees are not notified in advance of such decisions to ~~5~~ idle, or to restart, Northshore operations, and the Trustees cannot predict the frequency or duration of such idling events. Accordingly, these plans, if and when implemented by Cliffs, ~~would~~ **could** have a material adverse effect on Mesabi Trust’ s future royalty revenue and ~~would~~ **could** materially reduce or potentially eliminate funds available for distribution. In addition, the market price of the Trust’ s Units, which are listed for trading on the **NYSE** New York Stock Exchange, **5** could be negatively impacted, and the Trust’ s ability to continue to meet the continued listing criteria of the NYSE could be compromised, and could result in delisting of our Units. The limited or lack of ~~arm-arms~~ **s-** length third - party sales of iron ore products (processed at Northshore using Mesabi Trust iron ore) by Cliffs could lead to uncertainty under the ~~royalty~~ **Royalty** agreement ~~Agreement~~ with respect to the calculation of royalties, which could in turn result in potential disputes regarding the amount of royalties owed to the Trust. In order to calculate the royalties owed by Northshore to the Trust, the 1989 ~~royalty~~ **Royalty** agreement ~~Agreement~~ requires that Northshore make sales of iron ore products to third parties on an ~~arm-arms~~ **s-** length basis without regard to any other business relationship between Northshore and the third- party buyer of the iron ore products. In order to calculate royalties on less than ~~arm-arms~~ **s-** length sales (including sales from Northshore to Cliffs’ corporate affiliates), the ~~royalty~~ **Royalty** agreement ~~Agreement~~ requires reference to the highest contract price obtained by Northshore in the preceding four calendar quarters in a sale to a buyer not affiliated with Northshore and made on an ~~arm-arms~~ **s-** length basis. Since

Cliffs' acquisition of ArcelorMittal USA in late- 2020, and accelerating after Cliffs' Toledo HBI plant came online in mid-2021, **and accelerating after Cliffs' acquisition of ArcelorMittal USA in late- 2021,** Northshore has increased the proportion of iron ore mined from the Mesabi Trust Lands that it sells to Cliffs' corporate affiliates and decreased the proportion of such iron ore that it sells to third parties in **arm-arms'** s- length transactions. Cliffs' public statements beginning in **October** third quarter of 2021 have indicated that Cliffs will be limiting the tonnage of iron ore pellets that it sells to third parties from all of its mines, and particularly Northshore, **which Cliffs idled from May 2022 to April 2023. Cliffs also said it will continue to run Northshore as a swing operation. For the twelve month period ended December 31, 2023, Cliffs has reported to the Trust two low volume shipments of iron ore pellets (produced with iron ore principally mined from Mesabi Trust Lands) to a single third- party customer, which shipments together are much less than one typical boatload of iron ore normally shipped from Silver Bay in arms'- length third- party sale transactions. Cliffs' quarterly royalty report used the highest price from those two transactions to set the price for royalty purposes for subsequent shipments intended for Cliffs' affiliates' internal consumption beginning in July 2023, subject to any newly reported arms'- length third- party customer sale transaction thereafter. The Trust is continuing to evaluate whether such transactions meet the requirements of the Royalty Agreement.** Without consistent **arm-arms'** s- length sales from Northshore to third parties, the calculation of royalties on iron ore Northshore ships to Cliffs' affiliates could be uncertain under the **royalty Royalty agreement Agreement**, which could in turn result in potential disputes regarding the amount of royalties owed to the Trust. Such disputes could lead to arbitration, which reduces cash available for distribution to unitholders, until and unless an outcome favorable to the Trust may be realized. Our future royalties could be adversely affected by the coronavirus (COVID-19) pandemic. Our future royalties could be adversely affected by the coronavirus (COVID-19) pandemic. The spread of this virus has had and may continue to lead to the disruption of the business operations of Cliffs or its wholly- owned subsidiary, Northshore, by impacting the global economy as well as their employees, customers, service providers, vendors and suppliers. Responses by individuals, governments and businesses to ever- changing developments in the COVID- 19 pandemic and efforts to reduce its spread, including quarantines, travel restrictions, business closures, and mandatory stay- at- home or work- from- home orders, while largely lifted during 2022, could be reinstated in the event novel strains or new variants prove resistant to existing vaccines. We cannot predict whether there will be any disruptions to Cliffs' business operations in the future as a result of adverse impacts of the COVID- 19 pandemic. Cliffs is also subject to risks arising out of the turbulence of the economic recovery associated with the COVID- 19 pandemic, including inflationary pressures, which may increase the costs of labor, raw materials, energy supplies, and other production inputs. In addition, the COVID- 19 pandemic has heightened the risk that a portion of Cliffs' workforce and on- site contractors will suffer illness or otherwise be unable to perform their ordinary work functions. As reported in its annual report on Form 10- K for the fiscal year ended December 31, 2022 filed with the SEC on February 14, 2023 ("Cliffs' Annual Report"), Cliffs has disclosed that it also experienced, and may continue to experience, supply chain disruptions or operational issues with its vendors or logistics providers, as its suppliers and contractors face similar challenges related to the COVID- 19 pandemic, including as a result of new or continued pandemic lockdowns in China. The extent to which the coronavirus may impact Cliffs' and Northshore' s business operations is uncertain and will depend on future developments, regarding the COVID- 19 pandemic, which are highly uncertain and cannot be predicted. These events could have a material adverse effect on the business operations of Cliffs and Northshore, which in turn, could have a material adverse effect on future royalties payable to the Trust. Cliffs' Annual Report has cited certain economic and market risks, including risks related to the volatility of commodity prices, uncertainty or weakness in global economic conditions, reduced economic growth in China and oversupply of iron ore and excess steel or imported products, any of which could adversely affect Cliffs' ability to generate revenue, maintain stable cash flows and fund its operations, which in turn could adversely affect Northshore operations and could adversely affect royalties payable to the Trust. In Cliffs' Annual Report, Cliffs disclosed that, as a mining company, Cliffs' profitability is dependent upon the price of the steel, iron ore and scrap metal, and that the price of steel, iron ore and scrap metal has fluctuated significantly in the recent past and is affected by factors beyond its control including: international demand for, and the impact of higher inflation on, raw materials used in steel production; availability of scrap metal substitutes such as pig iron; commodity prices speculation; rates of global economic growth, especially construction and infrastructure activity that requires significant amounts of steel; changes in the levels of economic activity in the U. S., China, India, Europe and other industrialized or developing economies, including as a result of **geopolitical the Russia- Ukraine conflict conflicts** or otherwise; changes in China' s emissions policies and environmental compliance enforcement practices; changes in the production capacity, production rate and inventory levels of other steel producers, **distributors,** iron ore suppliers and scrap metal processors and traders; changes in trade laws; volumes of unfairly traded imports; imposition or termination of duties, tariffs, import and export controls and other trade barriers impacting the steel and iron ore markets; climate change **6** and other weather- related disruptions, infectious disease outbreaks, such as the COVID- 19 pandemic, or natural disasters that may impact the global supply of steel, iron ore or scrap metal; and the proximity, capacity and cost of infrastructure and transportation. Further, Cliffs stated that its revenues **may fluctuate vary in accordance** with the prices of the products it sells. **Although During 2023, for example,** Cliffs indicated it experienced **lower generally higher** average selling prices for its steel products in 2022 as compared to 2021- **2022** due to the impact **from lower index pricing of fixed price contracts and lagging price mechanisms,** **to which resulted in lower revenues despite increased sale volumes. To** the extent that commodity prices, including the HRC price, coated and other specialty steel prices, international steel prices and scrap metal prices, significantly decline for an extended period **of time as they generally did during the second half of 2022,** Cliffs may have to revise its operating plans, including curtailing production, reducing operating costs and deferring capital expenditures. Cliffs also disclosed that it may have to record impairments on its goodwill, intangible assets, long- lived assets and / or inventory. Sustained lower prices also could cause Cliffs to reduce existing reserves if certain reserves **can** no longer **can** be economically mined or processed at prevailing prices. Particularly during periods of increased inflation resulting in higher input costs **as Cliffs**

experienced during 2022, Cliffs may be unable to decrease its costs in an amount sufficient to offset reductions in revenues and may incur losses. These events could have a material adverse effect on Cliffs and, in certain circumstances, could potentially adversely affect Northshore, which in turn, could have a material adverse effect on **Cliffs' ability to pay** future royalties payable **owed** to the Trust. Cliffs sells a significant portion of its steel products to the automotive market, and fluctuations or changes in the automotive market could adversely affect Cliffs' business operations and financial performance, which in turn could adversely affect the royalties payable to the Trust. Cliffs' Annual Report indicated that the largest end user of Cliffs' steel products is the automotive industry in North America. Beyond these direct sales to the automotive industry, Cliffs makes additional sales to distributors and converters, which may ultimately resell some of that volume to the automotive market. In addition to the magnitude of Cliffs' exposure to the automotive industry, Cliffs faces risks arising from Cliffs' relative concentration of sales to certain specific automotive manufacturers, and its sales volumes and revenues may be adversely affected if it is unable to renew its fixed-price contracts with one or more significant automotive customers or if those customers choose to move certain portions of their parts business to alternate suppliers. In addition, automotive production and sales are cyclical and sensitive to general economic conditions and other factors, including interest rates, consumer credit, spending and preferences, and supply chain disruptions, such as the current semiconductor shortage. If automotive production and sales decline, whether due to consumers facing reduced purchasing power caused by inflation, newly higher interest rates or otherwise, Cliffs' sales and shipments to the automotive market are likely to decline in a corresponding manner. Adverse impacts that Cliffs may sustain as a result include, without limitation, lower margins because of the need to sell steel to less profitable customers and markets, higher fixed costs from lower steel production if Cliffs is unable to sell the same amount of steel to other customers and markets, and lower sales, shipments, pricing and margins generally as Cliffs' competitors face similar challenges and compete vigorously in other markets that Cliffs serves. These adverse impacts would negatively affect Cliffs' sales revenues, financial results and cash flows. Moreover, despite Cliffs' position as the largest flat-rolled steel producer in North America, competition for automotive business has intensified in recent years, as steel producers and companies producing alternative materials have focused their efforts on capturing and / or expanding their market share of automotive business because of less favorable conditions in other markets for steel and other metals, including commodity products. As a result, the potential exists that Cliffs may lose market share to existing or new entrants or that automotive manufacturers will take advantage of the intense competition among potential suppliers during periodic contract renewal negotiations to pressure Cliffs' pricing and margins in order to maintain or expand market share with them, which could negatively affect Cliffs' sales revenue, financial results and cash flows. These events could have a material adverse effect on Cliffs and, in certain circumstances, could potentially adversely affect Northshore, which in turn, could have a material adverse effect on **Cliffs' ability to pay** future royalties payable **owed** to the Trust. 7 Severe financial hardship or bankruptcy of one or more of Cliffs' major customers or key vendors could adversely affect Cliffs' business operations and financial performance, which in turn could adversely affect the **Cliffs' ability to pay** royalties payable **owed** to the Trust. Sales and operations of for a majority of Cliffs' customers are sensitive to general economic conditions in the North American automotive, housing, construction, appliance, energy, defense and other industries. Some of Cliffs' customers are highly leveraged. If there is a significant weakening of current economic conditions, whether because of operational, cyclical, supply chain or other issues, including inflationary pressures, higher interest rates or **an infectious disease outbreak** currently unanticipated adverse developments arising out of the COVID-19 pandemic, it could cause customers to reduce, delay or cancel their orders, impact significantly the creditworthiness of Cliffs' customers and lead to other financial difficulties or even bankruptcy filings by Cliffs' customers. Failure to receive payment for products that Cliffs has delivered could adversely affect Cliffs' results of operations, financial condition and liquidity. The concentration of customers in a specific industry, such as the automotive industry, may increase Cliffs' risk because of the likelihood that circumstances may affect multiple customers at the same time. Such events could cause Cliffs to experience lost sales or losses associated with the potential inability to collect all outstanding accounts receivable and as well as reduced liquidity. Similarly, if Cliffs' key vendors face financial hardship or need to operate in bankruptcy, as Cliffs has been experiencing experienced with one of its major steel mill slag services providers since during 2022 - 2023, such vendors could experience suffer operational disruption or even face liquidation, which could result in such vendor defaulting on its obligations to Cliffs or Cliffs' inability to secure replacement materials or services on a timely basis, or at all, or cause Cliffs to incur increased costs to do so. Such events could adversely impact Cliffs' continuity of operations, financial results and cash flows, which in turn could adversely affect the **Cliffs' ability to pay** royalties payable **owed** to the Trust. 8-U. S. government actions regarding its trade policies may have a material adverse impact on Cliffs' business, which could adversely affect Cliffs' ability to generate revenue, which in turn could adversely affect royalties payable to the Trust. In recent years, the U. S. government has altered its approach to international trade policy, both generally and with respect to matters directly and indirectly affecting the steel industry, including by undertaking certain unilateral actions affecting trade, renegotiating existing bilateral or multilateral trade agreements, and entering into new agreements or treaties with foreign countries. For example, in March 2018, the U. S. government issued a proclamation pursuant to Section 232 imposing a 25 % tariff on imported steel. These Section 232 tariffs were imposed on the basis of national security grounds and addressed imported steel that was being unfairly traded by certain foreign competitors at artificially low prices. In retaliation against the Section 232 tariffs, the European Union subsequently imposed its own tariffs against certain steel products and other goods imported from the U. S. Following the U. S. government leadership changes resulting from the November 2020 U. S. presidential election, further changes in negotiations between the U. S. international trade policy government and other governments have occurred and may be forthcoming resulted in revisions to these measures. For example, the U. S. government has agreed to modified tariff rate quota systems with each of the European Union, Japan and the United Kingdom that allow more imports from those trading partners to enter the U. S. market free of Section 232 tariffs. The U. S. government may also negotiate reductions or eliminations of Section 232 duties with other trading partners. If the Section 232 tariffs

measures are further removed or substantially lessened, whether through legal challenge, legislation, executive action or otherwise, imports of foreign steel would likely increase and steel prices in the U. S. would likely fall, which could materially adversely affect Cliffs' revenues, financial results and cash flows. In addition, during 2020, the United States- Mexico- Canada Agreement ("USMCA") was implemented among the U. S., Mexico and Canada in place of the North American Free Trade Agreement. Because all of Cliffs' steel manufacturing facilities are located in North America and one of Cliffs' principal markets is automotive manufacturing in North America, Cliffs believes that the USMCA has the potential to positively impact its business by incentivizing automakers and other manufacturers to increase manufacturing production in North America and to use North American steel. However, it is difficult to predict the short- and long- term implications of changes in trade policy and, therefore, whether the USMCA or other new or **8** renegotiated trade agreements, treaties, laws, regulations or policies that may be implemented by the U. S. government, or otherwise, will have a beneficial or detrimental impact on Cliffs' business and its customers' and suppliers' businesses. Adverse effects could occur directly from a disruption to trade and commercial transactions and / or indirectly by adversely affecting the U. S. economy or certain sectors of the economy, impacting demand for Cliffs' customers' products and, in turn, negatively affecting demand for Cliffs' products. According to Cliffs' disclosures, important links of the supply chain for some of Cliffs' key customers, including automotive manufacturers, could be negatively impacted by the USMCA or other new or renegotiated trade agreements, treaties, laws, regulations or policies. While Cliffs may currently benefit from certain antidumping and countervailing duty orders, any such relief is subject to periodic reviews and challenges, which can result in revocation or modification of the orders or reduction of the duties. During 2022 **and 2023**, the U. S. International Trade Commission reviewed and continued antidumping and countervailing duty orders covering imports from several major trading partners of some of its key products, including corrosion- resistant steel, cold- rolled steel, hot- rolled steel and cut- to- length plate. However, previously granted ~~and currently pending~~ petitions for trade relief, ~~such as Cliffs' recently filed trade cases seeking relief from unfairly traded tin mill products imports,~~ may not be successful or fully effective at preventing harm from dumped and subsidized imports. Any of these actions and their direct and indirect impacts could materially adversely affect Cliffs' revenues, financial results and cash flows. As a result, certain events could have a material adverse effect on Cliffs and, in certain circumstances, could potentially adversely affect Northshore, which in turn, could have a material adverse effect on **Cliffs' and Northshore's ability to pay** future royalties ~~payable owed~~ to the Trust, and the Trustees are not able to predict the impact that changing U. S. trade policy, or its results and / or consequences, will have on future royalties payable to the Trust. **9** Global steelmaking overcapacity, steel imports and oversupply of iron ore could lead to lower or more volatile global steel and iron ore prices, directly or indirectly impacting Cliffs' profitability, which in turn could adversely affect royalties payable to the Trust. Significant existing global steel capacity and new or expanded production capacity in recent years ~~has caused~~ could potentially cause capacity to exceed demand globally. Although certain of Cliffs' U. S. competitors ~~temporarily have~~ shut down production capacity ~~during the COVID-19 pandemic,~~ ~~much of the previously idled capacity has been restarted,~~ and certain of Cliffs' competitors have announced and are moving ahead with plans to develop new steelmaking capacity in the near term. In addition, certain foreign competitors, which may have cost advantages due to being owned, controlled or subsidized by foreign governments, have substantially increased their steel production capacity in the last few years and in some instances appear to have targeted the U. S. market for imports. The risk of even greater levels of imports may continue, depending upon foreign market and economic conditions, changes in trade agreements and treaties, laws, regulations or government policies affecting trade, the ability of foreign producers to circumvent U. S. trade sanctions and policy (including in the markets for tin mill products and electrical steels), the value of the U. S. dollar relative to other currencies and other variables beyond Cliffs' control. In addition, higher sustained market prices of steel and iron ore products could cause new producers to enter the market or existing producers to further expand productive capacity, which could in turn lead to lower steel prices and increasing prices of steel making inputs, such as scrap metal. Excess steel and iron ore supply combined with reduced global steel demand, ~~including in China due to new or continuing COVID-19 lockdowns or otherwise,~~ and increased ~~foreign~~ imports, also could lead to lower steel and iron ore prices. Downward pressure on steel and / or iron ore prices could have an adverse effect on Cliffs' results of operations, financial condition and profitability, which in turn could adversely affect **Cliffs' ability to pay** royalties ~~payable owed~~ to the Trust. **9** Due to the lack of industry and geographic diversification, adverse developments in the iron ore mining industry could adversely impact the Trust's financial condition and reduce its ability to make distributions to the Trust's Unitholders. Substantially all of the revenue, operating profits and assets of the Trust relate to one business segment — iron ore mining. In addition, the principal assets of the Trust consist of two different interests in certain properties in the Mesabi Iron Range located in northern Minnesota. This concentration could disproportionately expose the Trust's interests to operational and regulatory risks in that area. Due to the lack of diversification in industry type and location of the Trust's interests, adverse developments in the iron ore markets or at the location of the Trust's real estate interests could have a significantly greater impact on the Trust's financial condition, results of operations and royalty revenues than if the Trust's interests were more diversified. Royalties received by the Trust, and distributions paid to Unitholders, in any particular quarter or year are highly variable and are not necessarily indicative of royalties or distributions that will be paid in any subsequent quarter or in any full year. Idling of Northshore plant and mining operations exacerbate this volatility. **Although Cliffs' obligation to pay Royalties royalties has never been dependent on Cliffs' revenue receipts, and under the Royalty Agreement Mesabi Trust does not bear collection risk from Cliffs' customers, royalties** received by the Trust ~~can typically do~~ fluctuate significantly from quarter to quarter and year to year based upon market prices for iron ore products, the level of orders for iron ore products from Cliffs' customers, the sales and marketing efforts of Cliffs, the consumption of inventory by Cliffs' customers, and production decisions made by Northshore, including, as discussed above, decisions to reduce or idle Northshore plant and mining operations. For example, Cliffs elected to idle Northshore operations from May 2022 until ~~at least~~ April 2023 ~~(and maybe beyond)~~, which resulted in no royalty payments to the Trust for a period of time. Moreover, because some of the royalties paid to the Trust in any particular quarter **(other than the minimum advance**

royalty) include payments made with respect to pellets shipped and sold at estimated prices that are, under some Cliffs Customer Contracts, may be subject to future interim and final multi-year adjustments in accordance with the such supply agreements between Cliffs and its customers, a downward trend in demand and market prices for iron and steel products could result in negative adjustments to royalties in future quarters, some of which may be significant. These negative price adjustments could have a material adverse effect on the Trust's royalty income, which in time could result in lower quarterly distributions paid by the Trust to Unitholders, and possibly reduce or even eliminate funds available for distribution in any quarter and in some quarters may completely offset royalties otherwise payable to the Trust. Due to the factors described above, royalties paid cash available for distribution to Unitholders the Trust in future quarters for iron ore products shipped earlier during a year could materially increase or decrease, and in some cases case of decrease, such decrease could result in little or no cash being available for distribution to Unitholders. As a result, royalties received by the Trust generally can fluctuate materially from quarter to quarter and year to year. As a result, distributions that may be declared and paid to Unitholders, in any particular quarter, are not necessarily indicative of royalties that will be received, or distributions that will be paid, in any subsequent quarter or in any full year. Based on the foregoing and the current uncertainty in the economic environment, the Trust cannot ensure that there will be adequate cash available to make a distribution to Unitholders in any particular quarter. Cliffs' Annual Report has disclosed certain financial risks, including risks related to Cliffs' existing and future level of indebtedness, risks related to potential limitations on its ability to invest in the ongoing needs of its business, risks concerning its ability to generate sufficient cash flow to service all of its debt, and risks related to adverse changes in credit ratings, which may adversely affect its cost of financing. Cliffs' Annual Report has disclosed that (i) a portion of its cash flow from operations is used to service debt, reducing the availability of its cash to fund capital expenditures, acquisitions or other strategic development initiatives and other general corporate purposes or to return capital to shareholders, including via share repurchases, (ii) if it is unable to service its debt service obligations, it may face substantial liquidity problems and may be forced to reduce or delay investments and, capital expenditures and share repurchases, or to sell assets, seek additional capital, including additional secured or unsecured debt, or restructure or refinance its debt, and (iii) the cost of financing or refinancing, access to the capital markets, and the terms under which it purchases goods and services if credit rating agencies could downgrade Cliffs' ratings, whether due to factors specific to its business or debt profile, a prolonged cyclical downturn in the steel, scrap metal and mining industry or macroeconomic trends (such as global or regional recessions), increases in pension and OPEB obligations, recent adverse impacts of inflation and higher interest rates, or trends in credit and capital markets more generally. Cliffs' Annual Report also disclosed that if it is unable to service its debt obligations, it could face substantial liquidity problems and may be forced to reduce or delay investments and, capital expenditures and share repurchases, or to sell assets, seek additional capital, including additional secured or unsecured debt, or restructure or finance its debt, and may be unable to continue as a going concern. These potential circumstances, if they become real developments, could have a material adverse effect on Cliffs and Northshore, which in turn, could have a material adverse effect on royalties paid to the Trust in the future. Equipment failures and other unexpected events at Northshore may lead to production curtailments, idling or shutdown. Interruptions in production capabilities at the mine operated by Northshore may have an adverse impact on the royalties payable to the Trust. In addition to planned production shutdowns, idling or curtailments and equipment failures, the Northshore facilities are also subject to the risk of loss due to unanticipated events such as fires, explosions or extreme weather conditions due to climate change or otherwise and natural and human-caused disasters, terrorist events, lack of energy or other supplies, and infectious disease outbreaks, such as the COVID-19 pandemic. For example, the temporary production shutdowns in the automotive industry during 2020 as a result of the COVID-19 pandemic and associated reduction in demand for Cliffs' products led to Cliffs' decision to temporarily idle certain steelmaking facilities and iron ore mines. The manufacturing processes that take place in Northshore's mining operations, as well as in Northshore's crushing, concentrating and pelletizing facilities, depend on critical pieces of equipment, such as drilling and blasting equipment, crushers, grinding mills, pebble mills, thickeners, separators, filters, mixers, furnaces, kilns and rolling equipment, as well as electrical equipment, such as transformers. It is possible that this equipment may, on occasion, be out of service because of unanticipated failures or unforeseeable acts of vandalism or terrorism. In addition, because the Northshore processing facilities have been in operation for several decades, some of the equipment may be aged. A Because the Trustees have no control over the operations or maintenance of the equipment at Northshore, a shutdown or reduction in capacity may come with little or no advance warning. The remediation of any interruption in production capability at Northshore could require Cliffs to make large capital expenditures which may take place over an extended period of time. According to Cliffs' Annual Report, if Cliffs' cash flows and capital resources are insufficient to fund its debt service obligations, it may be forced to reduce or delay investments and capital expenditures. Any additional idling, shutdown, reduction in operations, or production curtailment at Northshore would likely adversely affect the royalties payable to the Trust. The mining operations of Northshore are subject to extensive governmental regulations and Northshore is subject to risks related to its compliance with federal and state environmental regulations. Northshore, as the operator of the mine on Mesabi Trust Lands, is subject to various international, foreign, federal, state and local laws and regulations relating to protection of the environment and human health and safety, including those relating to air quality, water quality and conservation, plant, wetlands, natural resources and wildlife protection (including endangered and threatened species), reclamation, remediation and restoration of properties and related surety bonds or other financial assurances, land use, the discharge of materials into the environment, and the effects that industrial operations and mining has on groundwater quality and availability, the management of electrical equipment containing polychlorinated biphenyls, and other related matters. Northshore is required to maintain numerous permits and approvals issued by federal and state regulatory agencies and its mining operations are subject to inspection and regulation by the Mine Safety and Health Administration of the United States Department of Labor ("MSHA") under the provisions of the Mine Safety and Health Act of 1977. The Occupational Safety and Health Administration ("OSHA") has jurisdiction over safety and health standards not

covered by MSHA and the Minnesota Pollution Control Agency (“ MPCA ”) regulates various aspects of Northshore’s operations. Northshore may from time to time be involved in disputes or litigation with the regulatory agencies over certain aspects of its operation but because the Trust has no control over Northshore’s operations, **and the Trustees cannot predict** the potential impact of these proceedings ~~cannot be determined~~. Moreover, Northshore is solely responsible for its compliance with all laws, regulations or permits applicable to Northshore’s operations and Northshore may at times fail to operate in compliance with such laws, regulations and permits. The Trust has **no-limited** ability to control or determine whether Northshore has been or will in the future operate in compliance with such laws and regulations. If Northshore fails to comply with these laws, regulations or permits, it could be subject to fines or other sanctions, any of which could have an adverse effect on its operations and its ability to ship iron ore products from Silver Bay, Minnesota, which could, in turn, have a material adverse effect on the royalties paid to the Trust. TMDL (a regulatory term describing a value of the maximum amount of a pollutant that a body of water can receive while still meeting water quality standards under the Clean Water Act) regulations are contained in the Clean Water Act and, as a part of Minnesota’s Mercury TMDL Implementation Plan, in cooperation with the MPCA, the taconite industry developed a Taconite Mercury Reduction Strategy and signed a voluntary agreement to effectuate its terms. The strategy includes a 72 % target reduction of mercury air emissions from Minnesota pellet plants collectively by 2025. For Cliffs, the requirements in the voluntary agreement do not apply to Northshore. Late in 2013, however, Minnesota published a draft mercury control rule that would require annual mercury emissions reporting and could require installation of mercury emission control equipment on all Cliffs’ Minnesota facilities including those of Northshore. On September ~~12-22~~, 2014, Minnesota promulgated the Mercury Air Emissions Reporting and Reduction Rule mandating mercury air emissions reporting and reduction. The adopted rule expanded applicability to all of Cliffs’ Minnesota operations and required (i) a 70 % reduction of mercury emissions from Northshore’s industrial boilers by January 1, 2018, and (ii) by the end of 2018, the submission of a plan to reduce mercury emissions by 72 % from all of Cliffs’ Minnesota taconite furnaces, with such plan implementation requirements to become effective on January 1, 2025. Cliffs expressed its concerns about the technical and economic feasibility to reduce taconite mercury emissions by 72 % and conducted detailed engineering analyses to determine the impact of the regulations on each unique iron ore indurating furnace affected by the Mercury Air Emissions Reporting and Reduction Rule. Cliffs’ Annual Report states that one of the main tenets agreed upon for evaluating potential mercury reduction technologies during TMDL implementation and the 2014 rule development proceedings was that the selected technology must meet the following “ Adaptive Management Criteria ”: the technology (i) must be technically feasible; (ii) must be economically feasible; (iii) must not impact pellet quality; and (iv) must not cause excessive corrosion in the indurating furnaces or air pollution control equipment. According to Cliffs’ Annual Report, there is currently no proven technology to cost-effectively reduce mercury emissions from taconite furnaces to the target level of 72 % that would meet all four Adaptive Management Criteria. Cliffs submitted its mercury reduction plans for its Minnesota facilities to the MPCA in December 2018. The plans determined that there are currently no proven technologies to cost effectively reduce mercury emissions from taconite furnaces to achieve the targeted 72 % reduction rate, while satisfying all Adaptive Management Criteria. According to Cliffs, this determination was based on detailed engineering analysis and research testing. In January 2023, the MPCA responded that certain technologies may be appropriate, and the MPCA requested submission of revised Mercury Reduction Plans from the facilities. Potential impacts to Cliffs are not estimable at this time because the revised Mercury Reduction Plans remain under development. **12** The Trustees are unable to predict what impact, if any, the Mercury Air Emissions Reporting and Reduction Rule will have on production and shipments of iron ore products from Northshore or future royalties payable to the Trust. The Trust does not control the portion of Northshore’s shipments that will come from iron ore mined from Mesabi Trust Lands. The Trustees do not exert any influence over mining operational decisions at Northshore and Northshore alone determines whether to mine from Mesabi Trust Lands or state- owned lands, based on its current production estimates and engineering plan. Northshore’s mining operations include Mesabi Trust Lands and mineral- producing land owned by the State of Minnesota and others. Iron ore mined by Northshore from lands other than Mesabi Trust Lands is processed, along with iron ore mined from Mesabi Trust Lands, in Northshore- owned crushing, concentrating and pelletizing facilities and is separately accounted for on a periodic basis. Northshore also has the ability to process and ship iron ore products from lands other than Mesabi Trust Lands. In certain circumstances, the Trust may be entitled to royalties on those other shipments, but not in all cases. In general, the Trust will receive higher royalties (assuming all other factors are equal) if a higher percentage of shipments is from Mesabi Trust Lands. The percentages of shipments from Mesabi Trust Lands were **90.0 %**, 99.7 %, **and** 91.3 %, ~~92.3 %~~, ~~89.6 %~~, ~~89.8 %~~, ~~92.6 %~~, ~~99.6 %~~ **and** ~~88.9 %~~ in calendar years **2023**, 2022, **and** 2021, ~~2020~~, ~~2019~~, ~~2018~~, ~~2017~~, ~~2016~~ **and** ~~2015~~, respectively. If Northshore decides to materially reduce the percentage of iron ore mined, or pellets shipped, from Mesabi Trust Lands, the income of the Trust could be materially adversely affected. The Trust relies on Cliffs’ estimates of recoverable reserves, and if those estimates are inaccurate, the total potential future royalty stream to the Trust and distributions payable to Unitholders may be materially adversely affected. The Trustees do not participate in preparing the recoverable iron ore reserve estimates reported by Cliffs. According to Cliffs’ Annual Report, Cliffs regularly evaluates its iron ore reserves based on revenues ~~13~~ and costs and updates them as required in accordance with SEC regulations. In 2018, the Trustees engaged an independent firm of geological experts to evaluate the process Cliffs uses to estimate the recoverable iron ore reserves at the Peter Mitchell Mine. Additionally, according to Cliffs’ Annual Report, Cliffs updates its iron ore reserve estimates to comply with Final Rule 13- 10570, Modernization of Property Disclosures for Mining Registrants. Still, there are numerous uncertainties inherent in estimating quantities of reserves of mineral producing lands and such estimates necessarily depend upon a number of variable factors and assumptions, such as production capacity, effects of regulations by governmental agencies, future prices for iron ore, future industry conditions and operating costs, severance and excise taxes, development costs and costs of extraction and reclamation costs. All of these factors are outside of the control and influence of the Trustees. Actual reserves will likely vary from estimates, and if such variances are negative and material, the expected royalties payable to

the Trust could be materially adversely affected and the value of the Trust's Units could decline. Cliffs has disclosed certain operational risks, including risks that could arise related to substantial costs from idled production capacity, announced and potential mine closures and risks related to its ability to transport its products to customers at competitive rates and in a timely manner. According to Cliffs' Annual Report, Cliffs indicated that its decisions concerning which facilities to operate and at what production levels are made based in part upon its customers' orders for products, as well as the quality, performance capabilities and production cost of its operations. During depressed market conditions, Cliffs may concentrate production at certain facilities and not operate others in response to customer demand or other reasons, and as a result Cliffs would incur idle costs that could offset its anticipated savings from not operating the idled facility. For example, **focusing on the magnitude due to increased scrap usage and structure of the Mesabi royalty, reduced demand for iron ore pellets in Cliffs' temporary idled steelmaking operations, Cliffs' Northshore operations were temporarily idled from May 2022 until at least April 2023. As a result of (and maybe beyond), and Cliffs continued' idling of the Northshore operations, Cliffs made no quarterly royalty payments to the Trust for 13 October 2022, January 2023 and April 2023, and Cliffs incur incurred** fixed costs during the idle period. When Cliffs restarts idled facilities, it incurs certain costs to replenish inventories, prepare the previously idled facilities for operation, perform the required repair and maintenance activities, and prepare employees to return to work safely and resume production responsibilities. The amount of any such costs can be material, depending on a variety of factors, such as the period of idle time, necessary repairs and available employees, and is difficult to project. Cliffs also disclosed that in its iron ore operations, disruption of the rail, trucking, lake or other waterway transportation services due to weather-related problems, climate change, strikes, lock-outs, driver shortages and other disruptions in the trucking industry, train crew shortages or other rail network constraints, infectious disease outbreaks or other events and lack of alternative transportation sources could impair Cliffs' ability to move products internally ~~amount~~ **around** its facilities and to supply products to its customers at competitive rates or in a timely manner, and thus, could adversely affect its operations, revenues, margins and profitability. These events could have a material adverse effect on Cliffs and potentially Northshore, which in turn, could have a material adverse effect on royalties paid to the Trust in the future. Certain risk factors affecting Cliffs' North American iron ore business generally, and Northshore operations in particular, could have a material adverse effect on the royalties payable to the Trust. Because substantially all of the Trust's revenue is derived from iron ore products shipped by Northshore from Silver Bay, Northshore's iron ore pellet processing and shipping activities directly impact the Trust's revenues in each quarter and each year. According to Cliffs' Annual Report, a number of risk factors affect Cliffs' operations and could impact Northshore's production and shipment volume. Cliffs' Annual Report identified the following seven categories of risk to which Cliffs is subject: (i) economic and market, (ii) regulatory, (iii) financial, (iv) operational, (v) sustainability and development, and (vi) human capital. These risk factors include, among others, the volatility of commodity prices, concentration of ~~14~~ business in the automotive market, global steelmaking overcapacity, severe financial hardship or bankruptcy of major customers or key vendors, ~~the COVID-19 pandemic~~, U. S. government trade policies, extensive governmental regulations relating to the environment and human health and the costs and risks related thereto, use of hazardous materials, inability to obtain, maintain or renew operational permits and licenses, financial risks associated with existing and future indebtedness, dependence on certain raw materials and energy sources, the cost or time to implement strategic capital projects, natural or human-caused disasters, weather conditions, disruptions or failures of its IT systems, costs associated with the idling or closures of an operating facility or mine, lack of appropriate insurance coverage, pressures to reduce carbon footprint, risks associated with maintaining social license, assumptions regarding recoverable mineral reserves, defects in title to any leasehold interests, dependence ~~or on~~ senior management team and key employees, labor relations, pension costs and labor shortages. Specifically, if any portion of Northshore's pelletizing lines becomes idle for any reason, production, shipments and, consequently, the royalties payable to the Trust could be materially adversely affected. Furthermore, other events such as terrorist acts, conflicts, wars and geopolitical uncertainties, whether or not occurring in or involving, directly or indirectly, the United States, may cause serious harm to Cliffs' and / or Northshore's business, operations and revenue. The potential for the occurrence of any of these types of events has created global and domestic economic and political uncertainties. As disclosed by Cliffs, if any of these types of events were to occur, the results would be unpredictable, but may include decreases in demand for iron ore, difficulties related to shipping of iron ore products to Cliffs' customers, and delays and inefficiencies in Cliffs' supply chain. The Trust is uninsured, and cannot obtain insurance, for losses and interruptions caused by any of these types of events. **14** We are dependent upon third-party information technology systems, which are subject to cyber threats, disruption, damage and failure. We are dependent upon third-party information systems and other technologies, including those related to our financial and operational management and those related to Cliffs' and Northshore's financial and operational management. Network and information systems-related events, such as computer hackings, cyber-attacks, ransomware, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in damage to our information and data that is stored or transmitted by our third-party vendors ~~or damage or disruption to Cliffs' or Northshore's business operations~~. Any security breaches, such as computer viruses and more sophisticated and targeted cyber-related attacks, as well as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in these information technology systems could result in significant losses and damage to our reputation, ~~or the reputations of Northshore and / or Cliffs~~, and require us, ~~Northshore or Cliffs~~ to expend significant capital and other resources to remedy any such security breach. There can be no assurance that these events and security breaches will not occur in the future or not ultimately have an adverse effect on the royalties payable to the Trust. Risks Related to Human Capital The Trustees are not subject to annual election and, as a result, the ability of the holders of Trust Certificates to influence the policies of the Trust may be limited. Directors of a corporation are generally subject to election at each annual meeting of shareholders or, in the case of staggered boards, at regular intervals. However, under the Agreement of Trust, the Trust is not required to hold annual

meetings of holders of Trust Certificates to elect Trustees and Trustees generally hold office until their death, resignation or disqualification. As a result, the ability of holders of Trust Certificates to effect changes in the composition of those serving as Trustees and the policies of the Trust is significantly more limited than that of the shareholders of a corporation. ¹⁵ Royalties payable to the Trust could be materially adversely affected by the failure of the Trust's independent consultants to competently perform. As permitted by the terms of the Agreement of Trust ~~and the Amendment~~, the Trustees are authorized to, and in fact do, rely upon certain independent consultants to assist the Trustees in carrying out and fulfilling their obligations as Trustees. Independent consultants perform a variety of services for the Trust, render advice and produce reports with respect to monthly production and shipments, which include figures on crude iron ore production, iron ore pellet production, iron ore pellet shipments, and discussions concerning the condition and accuracy of the scales used to weigh iron ore pellets produced at Northshore's facilities. The Trustees have also retained an accounting firm to provide non-audit services, including preparing financial statements, reviewing financial data related to shipping and sales reports provided by Northshore and reviewing the schedule of leasehold and fee royalties payable to the Trust. The Trustees believe that the independent consultants engaged by the Trust are qualified to perform the services and functions assigned to them. Nevertheless, any negligence or the failure of any such independent consultants to competently perform could materially adversely affect the royalties to be received by the Trust.

General Risk Factors The Trust is subject to disputes from time to time that could result in litigation, arbitration or other administrative proceedings that could adversely affect the Trust's operating results and financial condition and the market value of Mesabi Trust Units. The Trust may become involved in litigation, arbitration or other administrative proceedings from time to time. These proceedings can be costly, and the results and other consequences of such proceedings ¹⁵ are often difficult to predict. The Trust may not have adequate insurance coverage or contractual protection to cover costs and liability in the event we are sued, and to the extent we resort to litigation, arbitration or other administrative proceedings to enforce our rights, we may incur significant costs and ultimately be unsuccessful or unable to recover amounts we believe are owed to us or unable to resolve the matter on favorable terms. More specifically on December 9, 2019, the Trust initiated arbitration with the American Arbitration Association ("AAA") against Northshore, the lessee / operator of the leased lands, and its parent, Cliffs. The Trust asserted claims concerning the calculation of royalties related to the production, shipment and sale of iron ore, including DR-grade pellets. The arbitration was completed before a panel of three arbitrators in July 2021 under the commercial rules of the AAA. The Trust received the AAA final award on October 1, 2021, which awarded the Trust damages in the amount of \$ 2, 312, 106 for the resolution of royalties on DR grade pellets in 2019 and 2020 and interest in the amount of \$ 430, 710, calculated through June 30, 2021, and continuing to accrue until paid. Pursuant to the award, Cliffs paid the damages award to the Trust on October 29, 2021. The Tribunal granted the Trust's request for a declaration that "for purposes of calculating royalties on intercompany sales, Northshore shall reference all third-party pellet sales, regardless of grade, and select the highest price arm's length pellet sale from the preceding four quarters." The Tribunal denied the Trust's request for declaratory relief regarding access to certain information. On October 14, 2022, the Trust initiated arbitration against Northshore and its parent, Cliffs. The arbitration proceeding was commenced with the AAA. The Trust seeks an award of damages relating to the underpayment of royalties in 2020, 2021, and 2022 by virtue of the failure to use the highest price arm's length iron ore pellet sale from the preceding four quarters in pricing internal production during the fourth quarter of 2020 through 2022. The Trust also seeks declaratory relief related to the Trust's entitlement to certain documentation and to the time the **Operator's** royalty obligation accrues ~~on internal production~~. **The AAA evidentiary hearing took place in March 2024. Post-hearing briefs will be exchanged in May 2024, and post-hearing oral argument, if any, will take place in June 2024**.

. Any arbitration, legal or administrative proceedings to which the Mesabi Trust is subject could require the significant involvement of Trustees and the professional advisors and consultants to the Trust, and ¹⁶ may divert attention from the Trustees' other roles and responsibilities. In addition, it is difficult to foresee the results of legal actions, arbitration matters and other proceedings currently involving the Mesabi Trust or of those which may arise in the future, and an adverse result in these matters could have a material adverse effect on the market value of Mesabi Trust units and on Mesabi Trust's asset value, royalty income, results of operations and financial condition. We are subject to the continued listing criteria of the NYSE, and our failure to satisfy these criteria may result in delisting of our Units. Our Units are currently listed for trading on the NYSE. In order to maintain the listing, we must maintain certain objective standards such as Unit prices and a minimum number of public Unitholders. In addition to objective standards, the NYSE may delist the securities of any issuer using subjective standards such as, if in the NYSE's opinion, the issuer's financial condition and / or operating results appear unsatisfactory or if any event occurs or any condition exists which makes continued listing on the NYSE inadvisable. If the NYSE delists our Units, Unitholders may face material adverse consequences, including, but not limited to, a lack of trading market for our Units and reduced liquidity. **¹⁶ The Trust faces risks from cybersecurity threats that could have a material adverse effect on its financial condition, financial record keeping, investment management, reporting, results of operations, cash flows or reputation. The Trust is exposed to potential harm from cybersecurity events that may affect the operations of the Corporate Trustee and other third parties such as Cliffs and Northshore, and the Trust's consultants, experts and agents ("Trust Third Parties") who provide the Trust and Trustees with professional services including legal, accounting, on-site inspection and investment management. The Corporate Trustee or the Trust Third Parties maintain robust cybersecurity protocols. However, if the measures taken by the Corporate Trustee and the Trust Third Parties to protect against cybersecurity disruptions, whether from internal or external actors, prove to be insufficient or if confidential or proprietary data of the Trust is otherwise not protected, the Trust could be adversely affected. A breach of cybersecurity protections or a cyber-attack on the Corporate Trustee or the Trust Third Parties could potentially jeopardize the confidential, proprietary, and other information of the Trust that is processed, stored in, and transmitted through the computer systems and networks of these parties. Cybersecurity disruptions could cause physical harm to people or the environment, damage or destroy assets; compromise business systems; result in proprietary information**

being altered, lost, or stolen; result in the Trust's or third-party information being compromised; or otherwise disrupt business operations of the Corporate Trustee or the Trust Third Parties. The Trust could incur significant costs to remedy the effects of a major cybersecurity disruption in addition to costs in connection with any resulting regulatory actions, litigation or reputational harm. Although the Corporate Trustee and the Trust Third Parties take steps to prevent and detect such attacks, it is possible that a cyber incident will not be discovered for some time after it occurs, which could increase exposure to these consequences.

OVERVIEW OF TRUST'S ROYALTY STRUCTURE Leasehold royalty income constitutes the principal source of the Trust's revenue. The income of the Trust is highly dependent upon the activities and operations of Northshore. Royalty rates and the resulting royalty payments received by the Trust are determined in accordance with the terms of the Trust's leases and assignments of leases. Three types of royalties, as well as royalty bonuses, comprise the Trust's leasehold royalty income:

- **Base overriding royalties.** Base overriding royalties have historically constituted the majority of the Trust's royalty income. Base overriding royalties are determined by both the volume and selling price of iron ore products shipped. Northshore is obligated to pay the Trust base overriding royalties in varying amounts, based on the volume of iron ore products shipped. Base overriding royalties are calculated as a percentage of the gross proceeds of iron ore products produced at Mesabi Trust Lands (and to a limited extent other lands) and shipped from Silver Bay, Minnesota. The percentage ranges from 2- 1 / 2 % of the gross proceeds for the first one million tons of iron ore products shipped annually to 6 % of the gross proceeds for all iron ore products in excess of four million tons so shipped annually. Base overriding royalties are subject to interim and final price adjustments under the ~~term contracts between Northshore, Cliffs and their customers~~ **Customer Contracts** (the "**Cliffs Pellet Agreements**") and, as described elsewhere in this Annual Report, such adjustments may be positive or negative.
- **Royalty bonuses.** The Trust earns royalty bonuses when iron ore products shipped from Silver Bay are sold at prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped from Silver Bay. The threshold price is adjusted (but not below \$ 30. 00 per ton) on an annual basis for inflation and deflation (the "Adjusted Threshold Price"). The Adjusted Threshold Price was \$ ~~58. 58 per ton for calendar year 2021 and \$ 62. 03 per ton for calendar year 2022~~, and will be \$ ~~66. 29-00~~ **per ton for calendar year 2023**, and is \$ **67. 75 per ton for calendar year 2024**. The royalty bonus percentage ranges from 1 / 2 of 1 % of the gross proceeds (on all tonnage shipped for sale at prices ~~17~~ between the Adjusted Threshold Price and \$ 2. 00 above the Adjusted Threshold Price) to 3 % of the gross proceeds (on all tonnage shipped for sale at prices \$ 10. 00 or more above the Adjusted Threshold Price). Royalty bonuses are subject to price adjustments under the ~~Cliffs Pellet Agreements~~ **Customer Contracts** (and, as described elsewhere in this Annual Report); such adjustments may be ~~17~~ positive or negative. See the section entitled "Comparison of Financial Results for Fiscal Years ended January 31, ~~2023-2024~~ and January 31, ~~2022-2023~~" in this Annual Report for more information.
- **Fee royalties.** Fee royalties have historically constituted a smaller component of the Trust's total royalty income. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20 % interest as fee owner in the Amended Assignment of Peters Lease. Mesabi Trust holds the entire beneficial interest in the Mesabi Land Trust for which U. S. Bank N. A. acts as the corporate trustee. Mesabi Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U. S. Bank N. A. for its services as the corporate trustee. Crude ore is the source of iron oxides used to make iron ore pellets and other products. The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.
- **Minimum advance royalties.** Northshore's obligation to pay base overriding royalties and royalty bonuses with respect to the sale of iron ore products generally accrues upon the shipment of those products from Silver Bay. However, regardless of whether any shipment has occurred, Northshore is obligated to pay to Mesabi Trust a minimum advance royalty. Each year, the amount of the minimum advance royalty is adjusted (but not below \$ 500, 000 per annum) for inflation and deflation. The minimum advance royalty was \$ ~~976, 765 for calendar year 2021 and \$ 1, 034, 237 for calendar year 2022~~, and will be \$ ~~1, 105-100, 212-498~~ **for calendar year 2023**, and is \$ **1, 129, 615 for calendar year 2024**. Until overriding royalties (and royalty bonuses, if any) for a particular year equal or exceed the minimum advance royalty for the year, Northshore must make quarterly payments of up to 25 % of the minimum advance royalty for the year. Because minimum advance royalties are essentially prepayments of base overriding royalties and royalty bonuses earned each year, any minimum advance royalties paid in a fiscal quarter are recouped by credits against base overriding royalties and royalty bonuses earned in later fiscal quarters during the year. The current royalty rate schedule became effective on August 17, 1989 pursuant to the Amended Assignment of Peters Lease, which the Trust entered into with Cyprus Northshore Mining Corporation ("Cyprus NMC"). Pursuant to the Amended Assignment of Peters Lease, overriding royalties are determined by both the volume and selling price of iron ore products shipped. In 1994, Cyprus NMC was sold by its parent corporation to Cliffs and renamed Northshore Mining Company. Cliffs now operates Northshore as a wholly- owned subsidiary. -Under the relevant agreements, Northshore has the right to mine and ship iron ore products from lands other than Mesabi Trust Lands. Northshore alone determines whether to conduct mining operations on Mesabi Trust Lands and / or such other lands based on its current mining and engineering plan. The Trustees do not exert any influence over mining operational decisions. To encourage the use of iron ore products from Mesabi Trust Lands, Mesabi Trust receives royalties on stated percentages of iron ore shipped from Silver Bay, whether or not the iron ore products are from Mesabi Trust Lands. Mesabi Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products shipped that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity of all iron ore products shipped from Silver Bay that were mined from any lands **during the calendar year**, such portion being 90 % of the first four million tons shipped from Silver Bay during such year, 85 % of the next two million tons shipped during such year, and 25 % of all tonnage shipped during such year in excess of six million tons. The royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, attributable to the Trust, in any calendar year increases past ~~each of the first four~~ **one- million ton volume thresholds**, **with the Trust earning 2- 1 / 2 % of the gross proceeds for the first one million tons of iron ore products shipped annually up to 6 % of the gross proceeds for all iron ore 18 products in excess of four million tons shipped annually**. Assuming a consistent sales price per ton

throughout a calendar year, shipments of iron ore product attributable to the Trust later in the year generate a higher royalty to the Trust, as total shipments for the year exceed increasing levels of royalty percentages and pass each of the first four one - million ton volume thresholds. -18-Royalty income, which constitutes the principal source of the Trust’ s revenue, comprised 96. 8-6% to 99. 9-3% of the Trust’ s total revenue in each of the fiscal years ended January 31, 2023-2024, January 31, 2022-2023 and January 31, 2021-2022. A more complete discussion of royalty rates and the manner in which they are determined is set forth under the headings “ Leasehold Royalties ” and “ Land Trust and Fee Royalties, ” in this Annual Report. -During the course of its fiscal year some portion of royalties expected to be paid to Mesabi Trust is based in part on estimated prices for iron ore products sold under the Cliffs Pellet Agreements-Customer Contracts. The Cliffs Pellet Agreements-Customer Contracts use estimated prices which are subject to interim and final pricing adjustments, which can be positive or negative, and which adjustments are dependent in part on multiple price and inflation index factors that are not known until after the end of a contract year. Even though Mesabi Trust is not a party to the Cliffs Pellet Agreements-Customer Contracts, these adjustments can result in significant variations in royalties payable to Mesabi Trust (and in turn the resulting amount available for distribution to Unitholders by the Trust) from quarter to quarter and on a comparative historical basis, and these variations, which can be positive or negative, cannot be predicted by the Trust. In either case, these price adjustments will impact future royalties payable to the Trust and, in turn, will impact cash reserves that become available for distribution to Unitholders. According to Cliffs’ Annual Report, sales volumes under most of its multi- year supply agreements with Cliffs’ customers are largely dependent on customer requirements and contain a base price that is adjusted annually using one or more adjustment factors. The factors that could result in price adjustments under Cliffs’ customer-Customer contracts-Contracts include changes in the Platts 62 % Price, hot- rolled coil steel price, the Atlantic Basin pellet premium, published Platts international indexed freight rates and changes in specified producer price indices, including those for industrial commodities, fuel and steel. **As described in this report, in order to calculate the royalties owed by Northshore to Mesabi Trust, the 1989 Royalty Agreement requires that Northshore make sales of iron ore products to third parties on an arms’- length basis without regard to any other business relationship between Northshore and the third- party buyer of the iron ore products. In order to calculate royalties on less than arms’- length sales (including sales from Northshore to Cliffs’ corporate affiliates), the Royalty Agreement requires reference to the highest contract price obtained by Northshore in the preceding four calendar quarters in a sale to a buyer not affiliated with Northshore and made on an arms’- length basis. Since Cliffs’ acquisition of ArcelorMittal USA in late- 2020, and accelerating after Cliffs’ Toledo HBI plant came online in mid- 2021, Northshore has increased the proportion of iron ore mined from the Mesabi Trust Lands that it sells to Cliffs’ corporate affiliates and decreased the proportion of such iron ore that it sells to third parties in arms’- length transactions. Cliffs’ public statements beginning in third quarter of 2021 have indicated that Cliffs will be limiting the tonnage of iron ore pellets that it sells to third parties from all of its mines, and particularly Northshore. For the twelve month period ended January 31, 2024, Cliffs has reported to the Trust two low volume shipments of iron ore pellets (produced with iron ore principally mined from Mesabi Trust Lands) to a single third- party customer, which shipments together are much less than one typical boatload of iron ore normally shipped from Silver Bay in arms’- length third- party sale transactions. Cliffs’ quarterly royalty report used the highest price from those two transactions to set the price for royalty purposes for subsequent shipments intended for Cliffs’ affiliates’ internal consumption beginning in July 2023, subject to any newly reported arms’- length third- party customer sale transaction thereafter. The Trust is continuing to evaluate whether such transactions meet the requirements of the royalty agreement. Without consistent arms’- length sales of iron ore pellets from Northshore to third parties, the calculation of royalties on iron ore pellets that Northshore ships to Cliffs’ affiliates could be uncertain under the royalty agreement, which could in turn result in potential disputes regarding the amount of royalties owed to the Trust. Historically, Cliffs has not responded to the Trust’ s 19 inquiries about its planning and efforts on these matters. See “ Risk Factors- The limited or lack of arms’- length third- party sales of iron ore products (processed at Northshore using Mesabi Trust iron ore) by Cliffs could lead to uncertainty under the Royalty Agreement with respect to calculation of royalties owing to the Trust, which could in turn result in potential disputes regarding the amount of royalties owed to the Trust. ”** As also described elsewhere in this Annual Report, the Trust receives a bonus royalty equal to a percentage of the gross proceeds of iron ore products (mined from Mesabi Trust lands) shipped from Silver Bay and sold at prices above the Adjusted Threshold Price. Although 94-97. 5-4% of all the iron ore products shipped from Silver Bay during calendar 2022-2023 were sold at prices higher than the Adjusted Threshold Price, the Trustees are unable to project whether Cliffs will continue to be able to sell iron ore products at prices above the applicable Adjusted Threshold Price, entitling the Trust to any future bonus royalty payments. -Deutsche Bank Trust Company Americas, the Corporate Trustee, performs certain administrative functions for Mesabi Trust. The Trust maintains a website at www. mesabi- trust. com. The Trust makes available (free of charge) its annual, quarterly and current reports (and any amendments thereto) filed with the SEC through its website as soon as reasonably practicable after electronically filing or furnishing such material with or to the SEC. -19-SELECTED FINANCIAL DATA

	Years ended January 31- 2023-	2022-	2021-	2020-	2019
Royalty and interest income	\$ 7, 741, 974	\$ 71, 459, 790	\$ 25, 950, 567	\$ 31, 990, 874	\$ 47, 293, 765
Trust expenses	2, 432, 889	2, 694, 045	2, 542, 920	20-1, 935, 119	1, 734, 721
Net income (1)	\$ 5, 309, 085	\$ 68, 765, 745	\$ 23, 407, 647	\$ 30, 055, 755	\$ 45, 559, 044
Net income per Unit (2)	\$ 0. 405	\$ 5. 241	\$ 1. 784	\$ 2. 291	\$ 3. 472
Distributions declared Per unit (2) (3)	\$ 1. 880	\$ 4. 150	\$ 1. 430	\$ 2. 670	\$ 3. 000
Total Assets	\$ 14, 117, 298	\$ 53, 913, 213	\$ 22, 928, 926	\$ 23, 647, 374	\$ 35, 454, 014

(1) The Trust, as a grantor trust, is exempt from federal and state income taxes. (2) Based on 13, 120, 010 Units of Beneficial Interest outstanding during all years. (3) In January each year, the Trustees consider whether the Trust will declare a cash distribution, and if so determined, such a distribution would be paid in February, which is in the Trust’ s next fiscal year. Because of this, distributions declared generally do not equal the amount of cash distributed in the same fiscal year. To further illustrate, during the Trust’ s fiscal year ended January 31, 2023, the Trustees

distributed a total of \$ 3.63 per Unit (including \$ 1.75 per Unit declared in fiscal 2022 but distributed in fiscal 2023 (February 2022)) and in fiscal 2023 declared no distribution per Unit payable in February 2023, the next fiscal year. For a complete description of distributions paid and declared in fiscal years ended 2023, 2022, and 2021, see page F-6.

TRUSTEES' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Comparison of Iron Ore Pellet Production and Shipments for the Fiscal Years Ended January 31, 2023-2024, January 31, 2022-2023 and January 31, 2021-2022

During fiscal 2023-2024, production attributed to Trust lands totaled approximately 0.3.92 million tons, ~~a decrease~~ **increase** of 81.276.16% as compared to production for fiscal year 2022-2023 and a decrease of 74.29.90% as compared to production for fiscal 2021-2022. Shipments to Northshore's customers attributed to the Trust totaled approximately 0.3.92 million tons during fiscal 2023-2024. This represents **an increase of 276.6% as compared to shipments for fiscal year 2023 and** a decrease of 80.25.1% as compared to shipments for fiscal year 2022 ~~and a decrease of 76.0% as compared to shipments for fiscal year 2021~~. The table below, which is based on information provided to the Trust by Northshore, shows the total production and total shipments of iron ore pellets from Mesabi Trust lands during the prior three fiscal years. As a result of the arbitration award discussed in Note 2, in addition to the shipped tons shown in the table below, as reported to the Trust in Cliffs' quarterly royalty reports, the Trust recognized revenue during the fiscal year ended January 31, 2022 on an additional 1,173,667 tons deemed shipped from Mesabi Trust Lands for production that occurred in previous fiscal quarters.

	Pellets Produced from Trust Lands	Pellets Shipped from Trust Lands
Year Ended (Tons)	2023 852,926	2023 852,926
January 31, 2024	3,212,044	3,212,044
January 31, 2023	3,392,848	3,549,859
January 31, 2022	4,520,844	4,290,730
January 31, 2021	3,392,848	3,549,859

Production of iron ore pellets for the fourth quarter of fiscal 2023 decreased 104.8% as compared to production of iron ore pellets for the fourth quarter of fiscal 2022 due to the idling of the mine in fiscal 2023 as well as the result of negative survey adjustments related to pellets produced in fiscal 2023 and recognized in the fourth quarter of fiscal 2023. Shipments of iron ore pellets by Northshore during the fourth quarter of fiscal 2023 decreased by 104.8% as compared to shipments of iron ore pellets during the fourth quarter of fiscal 2022. The decrease in shipments in the fourth quarter of fiscal 2023 was related to the same factors noted in production.

	Pellets Produced from Trust Lands	Pellets Shipped from Trust Lands
Three Months Ended (Tons)	2023 (54,026)	2023 (54,026)
January 31, 2023	1,116,620	1,116,620
January 31, 2021	1,204,137	1,940,058

The table below shows the change in the percentages of production and shipments from lands owned or leased by Mesabi Trust versus the percentages of production and shipments from lands owned by the State of Minnesota and others for the most recent three fiscal years.

	Percentage of Pellets Produced from Trust Lands	Percentage of Pellets Produced from Non-Trust Lands	Percentage of Pellets Shipped from Trust Lands	Percentage of Pellets Shipped from Non-Trust Lands
Fiscal Year ended January 31, 2024	91.0%	9.0%	91.0%	9.0%
January 31, 2023	99.7%	0.3%	99.7%	0.3%
January 31, 2022	91.7%	8.3%	89.2%	10.8%
January 31, 2021	90.4%	9.6%	92.3%	7.7%

As is the case with the volume of shipments from Silver Bay, Minnesota, the Trustees cannot predict what percentage of production or shipments will be attributable to iron ore mined from Mesabi Trust lands in fiscal 2024-2025. However, pursuant to the Amendment, Mesabi Trust will be credited with at least 90% of the first four million tons of iron ore pellets shipped from Silver Bay, Minnesota in each calendar year, at least 85% of the next two million tons of pellets shipped from Silver Bay, Minnesota in each calendar year, and at least 25% of all tons of pellets shipped from Silver Bay, Minnesota in each calendar year in excess of six million tons.

Comparison of Financial Results for Fiscal Years ended January 31, 2023-2024 and January 31, 2022-2023

Royalty Income

As shown in the table below, in fiscal 2023-2024 base royalties ~~decreased~~ **increased** by 94.361.23%, bonus royalties ~~decreased~~ **increased** by 82.107.43% and fee royalties ~~decreased~~ **increased** by 70.214.31%, each as compared to fiscal 2022-2023. Accordingly, ~~the Trust's total royalty income decreased~~ **increased** by 89.194.47% in fiscal 2024 as compared to fiscal 2023 as compared to fiscal 2022. The ~~decrease~~ **increase** in royalties received by the Trust is the result of the mine being idled **for less than three months in fiscal 2024, as compared to being idled for nine months** in fiscal 2023, as compared to fiscal 2022.

Fiscal Year ended January 31,	% increase (decrease)	2024	2023	2022
Base overriding royalties	\$ 11,427,717	\$ 2,477,296	\$ 361	\$ 42,955,470 (94.32)%
Bonus royalties	\$ 9,903,449	\$ 4,776,620	\$ 107	\$ 27,163,795 (82.34)%
Fee royalties	\$ 761,465	\$ 242,403	\$ 214	\$ 817,160 (70.13)%
Total royalty income	\$ 22,092,631	\$ 7,496,319	\$ 194	\$ 70,936,425 (89.74)%

The royalty amounts set forth in the table above include pricing adjustments made to royalty payments previously received by the Trust based on shipments from Silver Bay, Minnesota during prior calendar years. Depending on the year, the volume of shipments, and the interim and final price paid to the Trust for shipments from Silver Bay, Minnesota, the price adjustment provisions of the Cliffs ~~Pellet Agreements~~ **Customer Contracts** may increase or decrease, in some cases materially, the royalties paid to the Trust. Because the Trust is not a party to the Cliffs ~~Pellet Agreements~~ **Customer Contracts**, the Trustees are unable to predict the extent of any pricing adjustments that may occur under the Cliffs ~~Pellet Agreements~~ **Customer Contracts** or whether the adjustments will increase or decrease royalties payable to the Trust. With the current volatility in demand and prices for iron ore and steel products, the price adjustment provisions in the Cliffs ~~Pellet Agreements~~ **Customer Contracts** may have a significant impact on future royalties payable to the Trust and the adjustments, depending on whether they are positive or negative, may increase or decrease the distributions payable to Unitholders.

Total Revenues, Expenses, Net Income and Distributions

As set forth in the table below, net income for fiscal 2023-2024 ~~decreased~~ **increased** by 92.257.36%, as compared to fiscal 2022-2023, primarily due to ~~a decrease~~ **increase** in total revenues related to the mine being idled **for less than three months in fiscal 2024, as compared to being idled for nine months** in fiscal 2023, as compared to fiscal 2022. Total expenses for fiscal 2023-2024 ~~decreased~~ **increased** by 9.59.74% as compared to fiscal 2022-2023. A more detailed summary of the Trust's expenses, including legal and consulting expenses, is set forth under the heading "Trust Expenses" in this Annual Report.

Fiscal Year ended January 31,	% increase (decrease)	2024	2023	2022
Total Revenues	\$ 22,862,029	\$ 7,741,974	\$ 195	\$ 71,459,790 (89.3)%
Expenses	\$ 3,878,693	\$ 2,432,889	\$ 59	\$ 2,694,045 (9.47)%
Net Income	\$ 18,983,336	\$ 5,309,085	\$ 257	\$ 68,765,745 (92.63)%

As discussed in the paragraph above, the Trust's total revenue and net income for fiscal 2023-2024

decreased **increased** by **195.2%** and **92.3%** and **257.6%**, respectively, primarily due to a **decrease** **increase** in total revenues related to the mine being idled **for less than three months during fiscal 2024, as compared to being idled for nine months** during fiscal 2023, as compared to fiscal 2022. **Despite the decrease** **increase** in the Trust's net income **in fiscal 2024, the timing of cash receipts and subsequent disbursements** resulted in a **54.61.7%** decrease in total distributions declared to Unitholders in fiscal **2023-2024**, as compared to fiscal year **2022-2023**. Fiscal Year ended January 31, % increase **2024** **2023** **2022**-(decrease) Total Distributions Declared \$ **9,446,407** \$ 24,665,620 **54,448,042** (**54.61.7**) % Distributions Declared per Unit \$ **0.72** \$ 1.88 **4.15** (**54.61.7**) % Unallocated Reserve As set forth in the table below, the Unallocated Reserve **decreased** **increased** by \$ **19,356,535** or **62.9**, **536,929** or **83.4** % **to \$ 20,975,143, as of January 31, 2024, as compared** to \$ 11,438,214, as of January 31, 2023. As **as compared to \$ 30,794,749 as of January 31, 2022-2024**, the Unallocated Reserve included \$ **19,126,044** in unallocated cash and cash equivalents **22** and \$ **1,960,358** of accrued income receivable, and \$ **451,896** of a contract asset. As **Comparatively, as** of January 31, 2023, the Unallocated Reserve included \$ 13,966,500 in unallocated cash and **cash equivalents** U. S. Government Securities, \$ 23,562 of accrued income receivable, and \$ 2,298,121 of a contract liability. Comparatively, as of **22** January 31, 2022, the Unallocated Reserve included \$ 24,767,504 in unallocated cash and U. S. Government Securities, \$ 4,631,510 of accrued income receivable, and \$ 1,431,633 of a contract asset. Fiscal Year ended January 31, % increase **2024** **2023** **2022**-(decrease) Accrued Income Receivable \$ **1,960,358** \$ 23,562 **8220** **4,631,510** (**99.05**) % Contract Asset **451,896** **1,431,633** **100.0** % Unallocated Cash and U. S. Government Securities **Cash Equivalents** **19,126,044** 13,966,500 **36** **24,767,504** (**43.96**) % Prepaid Expenses and (Accrued Expenses), net (**563,155**) (**253,727**) **122** (**35,898**) **606.80** % Contract Liability **—** (**2,298,121**) **—** (**100.0**) % Unallocated Reserve \$ **20,975,143** \$ 11,438,214 **83** **30,794,749** (**62.49**) % The **62.83.94** % **decrease** **increase** in the Unallocated Reserve for the fiscal year ended January 31, **2023-2024** as compared to the fiscal year ended January 31, **2022-2023**, is primarily the result of a **decrease** **increase** in the unallocated cash and **cash equivalents** U. S. Government Securities, and **an a decrease** **increase** in the accrued income receivable **and a change from a contract liability in fiscal 2023 to a contract asset in fiscal 2024**. Contract Asset & Liability. The \$ **451,896** **431,633**, or 100 %, **decrease** **increase** in the contract asset portion of the Unallocated Reserve **relates to variable consideration for** is the result of prior year revenue recognized on the base overriding royalties **that occurs as a result of escalating royalty rates earned as thresholds for tons of ore shipped are reached. At each period end, at the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated prices annual royalty rate to actual tons shipped in the period. The estimate of total tons to be shipped for iron ore products sold under the Cliffs Pellet Agreements calendar year is determined based on historical, that current, and forecasted shipment data. The recorded contract asset represents the additional revenue earned based on the estimated annual royalty rate compared to the effective contracted rate for tons shipped during the period. There was no contract asset for collected in subsequent quarters as the uncertainty associated with the variable consideration is resolved as of January 31, 2023 due to the mine being idled.** The \$ 2,298,121, or 100 %, **increase** **decrease** in the contract liability portion of the Unallocated Reserve is the result of a negative survey adjustment to pellets produced in fiscal 2023 as well as negative pricing adjustments recognized in the last quarter of the fiscal year ended January 31, 2023 **which were offset against royalties paid to the Trust in fiscal 2024. There are no negative pricing adjustments or other contract liabilities as compared to of January 31, 2024. Accrued Income Receivable. The \$ 1,936,796, or 8220.0 %, increase in the accrued income receivable portion of the Unallocated Reserve is the result of the mine being in operation during the last month of the fiscal year ended January 31, 2022-2024. These negative adjustments will be offset against future royalties payable to the Trust. Accrued Income Receivable. The \$ 4, as compared to 607,948, or 99.5 %, decrease in the accrued income receivable portion of the Unallocated Reserve is the result of the idling of the mine through being idled during the end-last month of the fiscal year ended January 31, 2023, as compared to the fiscal year ended January 31, 2022. Unallocated Cash and **Cash Equivalents** U. S. Government Securities. The Trust's unallocated cash and **cash equivalents** U. S. Government Securities for unexpected obligations **decreased** **increased** by **43.36.69** % to **\$ 19,126,044 as of January 31, 2024 from** \$ 13,966,500 as of January 31, 2023 **from \$ 24,767,504 as of January 31, 2022. The \$ 10.5.801.159.004** **544 decrease** **increase** in the Trust's cash reserve resulted from **no greater** royalty payment **payments** received **and receivable** in January **fiscal year 2023-2024** due to the mine being idled, as compared to **operational for a larger portion of the year than** royalty payment received in January **fiscal year 2022-2023**, combined with a decrease in distributions paid **and payable fiscal year over fiscal year**. As described elsewhere in this Annual Report, pricing estimates are adjusted on a quarterly basis as updated pricing information is received from **Northshore Cliffs**. It is possible that future negative price adjustments could offset, or even eliminate, royalties or royalty income that would otherwise be payable to the Trust in any particular quarter, or at year end, thereby potentially reducing cash available for distribution to the Trust's Unitholders in future quarters. See discussion under the heading "Risk Factors" in this Annual Report. **23** Comparison of Financial Results for Fiscal Years ended January 31, **2022-2023** and January 31, **2021-2022** Royalty Income As shown in the table below, in fiscal **2022-2023** base royalties **increased** **decreased** by **196.94.62** %, bonus royalties **increased** **decreased** by **148.82.54** % and fee royalties **increased** **decreased** by **63.70.63** %, each as compared to fiscal **2021-2022**. Accordingly, the Trust's total royalty income **increased** **decreased** by **173.89.74** % in **fiscal 2023 as compared to** fiscal 2022 **as compared to** fiscal 2021. The **increase** **decrease** in **23** royalties received by the Trust is primarily the result of **an increase** **the mine being idled nine months in prices received on tons shipped** **fiscal 2023, as compared to a full year of operations** in fiscal 2022, as compared to fiscal 2021. Fiscal Year ended January 31, % increase **2023** **2022** **2021**-(decrease) Base overriding royalties \$ **2,477,296** \$ 42,955,470 (**94**) \$ 14,482,419 (**196.62**) % Bonus royalties **4,776,620** 27,163,795 (**82**) **10,933,107** (**148.54**) % Fee royalties **242,403** 817,160 (**70**) **499,552** (**63.63**) % Total royalty income \$ **7,496,319** \$ 70,936,425 (**89**) **25,915,078** (**173.74**) % The royalty amounts set forth in the table above include pricing adjustments made to royalty payments previously received by the Trust based on shipments from Silver Bay, Minnesota during prior calendar years. Depending on the year, the**

volume of shipments, and the interim and final price paid to the Trust for shipments from Silver Bay, Minnesota, the price adjustment provisions of the Cliffs Pellet Agreements **Customer Contracts** may increase or decrease, in some cases materially, the royalties paid to the Trust. Because the Trust is not a party to the Cliffs Pellet Agreements **Customer Contracts**, the Trustees are unable to predict the extent of any pricing adjustments that may occur under the Cliffs Pellet Agreements **Customer Contracts** or whether the adjustments will increase or decrease royalties payable to the Trust. With the current volatility in demand and prices for iron ore and steel products, the price adjustment provisions in the Cliffs Pellet Agreements **Customer Contracts** may have a significant impact on future royalties payable to the Trust and the adjustments, depending on whether they are positive or negative, may increase or decrease the distributions payable to Unitholders. Total Revenues, Expenses, Net Income and Distributions As set forth in the table below, net income for fiscal 2022-2023 increased-decreased by 193-92 . 8-3 %, as compared to fiscal 2021-2022, primarily due to an increase-decrease in tons shipped-total revenues related to the mine being idled in fiscal 2023, as compared to fiscal 2022 well as an increase in prices received for tons shipped. Total expenses for fiscal 2022-2023 increased-decreased by 5-9 . 7 % as compared to fiscal 2021-2022. A more detailed summary of the Trust's expenses, including legal and consulting expenses, is set forth under the heading "Trust Expenses" in this Annual Report.

	Fiscal Year ended January 31, 2023	2022	2021	(decrease)	Total	
Revenues	\$ 7,741,974	\$ 71,459,790	(89)	\$ 25,950,567	175.4	2)
Expenses	2,432,889	2,694,045	(2,542,920)	5.9	7)	
Net Income	\$ 5,309,085	\$ 68,765,745	(92)	\$ 23,407,647	193.8	3)

As discussed in the paragraph above, the Trust's total revenue and net income for fiscal 2022-2023 increased-decreased by 175-89 . 4-2 % and 193-92 . 8-3 %, respectively, due to an increase-decrease in total revenues related to the mine being idled tons shipped and prices received for tons shipped during fiscal 2022-2023, as compared to fiscal 2021-2022. The increase-decrease in the Trust's net income resulted in a 190-54 . 2-7 % increase-decrease in total distributions declared to Unitholders in fiscal 2022-2023, as compared to fiscal year 2021-2022.

	Fiscal Year ended January 31, 2023	2022	2021	(decrease)	Total	
Distributions Declared	\$ 24,665,620	\$ 54,448,042	(54)	\$ 18,761,615	190.2	7)
Unallocated Reserve	\$ 13,966,500	\$ 24,767,504	(43)	\$ 16,372,405	51.3	6)
Prepaid Expenses and (Accrued Expenses), net	(253,727)	(35,898)	606.8			
Contract Liability	(322.2)	(887.298,121)	(88-100.0)			
Unallocated Reserve	\$ 11,438,214	\$ 30,794,749	(62.9)			
Unallocated Cash and Cash Equivalents	\$ 13,966,500	\$ 24,767,504	(43)	\$ 16,372,405	51.3	6)
U.S. Government Securities	\$ 4,631,510	\$ 4,631,510	(99)	\$ 249,477	1756.5	5)
Contract Asset	\$ 1,431,633	\$ 1,431,633	(100)	\$ 177,251	707.7	0)

Unallocated Cash and U.S. Government Securities-Cash Equivalents 13,966,500 24,767,504 (43 16,372,405 51. 3-6) % Prepaid Expenses and (Accrued Expenses), net (253,727) (35,898) 606.8 % Contract Liability (322.2 887.298,121) (88-100.0) % Unallocated Reserve \$ 11,438,214 \$ 30,794,749 (62. 9) % Unallocated Reserve The 62 \$ 30,794,749 \$ 16,477,046 86. 9 % The 86.9% increase decrease in the Unallocated Reserve for the fiscal year ended January 31, 2022-2023 as compared to the fiscal year ended January 31, 2021-2022, is primarily the result of a increase-decrease in the unallocated cash and cash equivalents U.S. Government securities, and an and a increase-decrease in the accrued income receivable. Contract Asset & Liability. The \$ 1,254,431, 382-633, or 100 707.7%, increase-decrease in the contract asset portion of the Unallocated Reserve relates to variable consideration for is the result of revenue recognized on the base overriding royalties that occurs as a result of escalating royalty rates earned as thresholds for tons of ore shipped are reached. At each period end, at the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated prices-annual royalty rate to actual tons shipped in the period. The estimate of total tons to be shipped for iron ore products sold under the Cliffs Pellet Agreements calendar year is determined based on historical, that will be collected in subsequent quarters current, and forecasted shipment data. The recorded contract asset during fiscal 2022 represented the additional revenue earned based on the estimated annual royalty rate compared to the effective contracted rate for tons shipped during the period. There as was no contract asset for the uncertainty associated with the variable consideration is resolved-Accrued Income Receivable as of January 31, 2023 due to the mine being idled. The \$ 42, 382-298, 033-121, or 100 1756. 5-%, increase in the contract liability accrued income receivable portion of the Unallocated Reserve is the result of the royalties earned on shipments a negative survey adjustment to pellets produced in fiscal 2023 as well as negative pricing adjustments recognized in the last month-quarter of the fiscal year ended January 31, 2023. There were no negative pricing adjustments or other contract liabilities as of January 31, 2022. Accrued Income Receivable. The \$ 4, as compared to 607,948, or 99. 5 %, decrease in the accrued income receivable portion of the Unallocated Reserve is the result of the idling of the mine through the end of the fiscal year ended January 31, 2021-2023, as compared to the fiscal year ended January 31, 2022 when the mine was fully operational. Unallocated Cash and Cash Equivalents U.S. Government Securities. The Trust's unallocated cash and cash equivalents U.S. Government Securities for unexpected obligations increased-decreased by 51-43. 3-6 % to \$ 13,966,500 as of January 31, 2023 from \$ 24,767,504 as of January 31, 2022 from \$ 16,372,405 as of January 31, 2021. The \$ 8-10, 395-801, 099-004 increase-decrease in the Trust's cash reserve resulted from an increase is due to a reduction in the royalty payment payments received in January the second half of fiscal year 2022-2023 as compared to a result of the idling of the mine royalty payment received in January 2021. As described elsewhere in this Annual Report, pricing estimates are adjusted on a quarterly basis as updated pricing information is received from Northshore Cliffs. It is possible that future negative price adjustments could offset, or even eliminate, royalties or royalty income that would otherwise be payable to the Trust in any particular quarter, or at year end, thereby potentially reducing cash

available for distribution to the Trust's Unitholders in future quarters. See discussion under the heading "Risk Factors" in this Annual Report. **25** Liquidity and Capital Resources The Trust's activities are limited to the collection of royalties, payment of expenses and liabilities, distribution of net income to the Trust's Unitholders and protection and conservation of Trust assets. Distributions of net income to the Trust's Unitholders are determined by the Trustees in their discretion and are based on the amount of total royalty income after providing for the payment of expenses and, to the extent deemed prudent by the Trustees, reserving funds in the Unallocated Reserve to provide for potential fixed or contingent future liabilities, including potential future liabilities that cannot be accurately quantified. See the discussion of the Trustees' management of liquidity set forth under the heading "Unallocated Reserve" in this Annual Report. ~~25~~ The Trust's primary short-term liquidity needs are related to the Trust's distributions to its Unitholders following the Trust's receipt of royalty payments from Northshore each calendar quarter. After the Trust receives the royalty payments, the Trust's current assets are invested in U. S. Government Securities, either through direct purchases of U. S. Government Securities or through investments in a money market fund that invests its assets in U. S. Treasury securities and securities guaranteed by the U. S. government, its agencies or instrumentalities, or the FDIC. Due to the short-term duration and investment grade nature of these investments, the Trustees believe that the Trust's current assets are adequate to meet the Trust's currently foreseeable liquidity needs. As of January 31, ~~2023~~ **2024**, the Trust held \$ ~~13-23, 966-980, 500-448~~ in cash and cash equivalents, all of which was invested in a money market fund that exclusively invests in obligations of the U. S. Treasury. ~~On~~ **In February 2024, the Trust distributed \$ 4, 854, 404 to Unitholders of record on January 12-30, 2023-2024, the Trustees of Mesabi Trust announced that no distribution was declared. Accordingly, the Trust paid no distribution in February 2023. See "Risk Factors-- Cliffs' announced intentions to shift DR- grade pellet production away from Northshore, use Northshore as a swing operation and idle Northshore operations from time to time, including from May 2022 through ~~at least~~ April 2023, would reduce or potentially eliminate funds available for distribution to unit holders." Off- Balance Sheet Arrangements The Trust has no off- balance sheet arrangements. Contractual Obligations The Trust has no payment obligations under any long- term borrowings, capital lease, operating lease, or purchase agreement. New Accounting Standards See Note 2 to the financial statements, Summary of Significant Accounting Policies, for information on our adoption of recently issued accounting standards. Critical Accounting Policies This " Trustees' Discussion and Analysis of Financial Condition and Results of Operations " is based upon the Trust's financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Trustees to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. The Trustees base their estimates and judgments on historical experience and on various other assumptions that the Trustees believe are reasonable under the circumstances. However, because future events and their **26** effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Critical accounting policies are those that have meaningful impact on the reporting of the Trust's financial condition and results of operations, and that require significant judgment and estimates. For a complete description of the Trust's significant accounting policies, please see Note 2 to the financial statements on pages F- ~~8-10~~ through F- ~~12-14~~. Revenue Recognition The Trust accounts for revenue in accordance with ASC 606, Revenue from Contracts with Customers. All revenue is recognized as the performance obligations are satisfied. In accordance the Amended Assignment of Peters Lease, the Trust recognizes revenue upon providing access to the lands and ~~26~~ minerals only after the consideration that is entitled to be received is determinable. Prior to the AAA arbitration outcome (in October 2021); ~~discussed further in Footnote 2 in the Accounting Estimates section of the Financial Statements (beginning on page F- 12 of this Annual Report)~~, the Trust was not entitled to consideration for base and bonus royalties until product was shipped from Northshore. After the ~~outcome~~ **start** of the AAA-~~2019~~ arbitration and ~~consistent with Cliffs' change in~~ **payment and pricing practices, Cliffs began the Trust is entitled to accrue royalty payment payments to the Trust upon production of to stockpile for DR pellets to be sold for internal use at facilities owned by Cliffs or its subsidiaries. Following the outcome of the 2019 arbitration in October 2021, Cliffs began accruing royalty payments to the Trust for both DR pellets and standard blast furnace pellets to be sold for internal use at facilities owned by Cliffs or its subsidiaries.** As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets at Northshore, ~~which are "deemed to be shipped" under the Amended Assignment of Peters Lease~~, regardless of pellet grade. Pellets produced by Northshore that are not designated for internal use by Cliffs or its subsidiaries, and instead are intended for sale to third parties in arms ~~2~~- length sales, ~~continues-~~ **continue** to be recognized as revenue upon shipment from Silver Bay, Minnesota. The Trust's royalty income includes accrued income receivable. Accrued income receivable represents royalty income earned but not yet received by the Trust. Accrued income receivable is calculated using estimated prices and includes (i) shipments during the last month of Mesabi Trust's fiscal year, if any, and (ii) net positive adjustments (which may include the sum of positive and negative price adjustments) calculated using the pricing adjustment mechanisms in the iron ore pellet sales agreements between Cliffs and its customers that determine the final sales price of the shipments from Silver Bay, Minnesota. **During the fourth quarter of fiscal 2024, positive pricing adjustments were recorded by Mesabi Trust and added to the accrued income receivable due to price adjustment mechanisms in the agreements between Cliffs and its customers that determined the final sales price of the shipments from Northshore with respect to shipments during calendar year 2022.** The Trust's royalty income also includes a contract asset. The contract asset ~~relates to variable consideration for~~ **represents the revenue recognized on the base overriding royalties, at that occurs as a result of escalating base overriding royalty rates earned as thresholds for tons of ore shipped are reached. The recorded contract asset represents the additional revenue earned based on the estimated annual royalty rate prices for iron ore products sold under the Cliffs Pellet Agreements, that will be collected in subsequent quarters, compared to revenue collected based** as the uncertainty associated with the variable consideration is resolved. The Trust includes estimated future royalty rates on current **the effective** contracted volumes within contract asset **rate for tons shipped****

during the period. Adjustments to royalty income may result from changes in final reconciliations of tonnage shipped by Northshore with the final amounts received from Cliffs' customers. Adjustments may also result from revisions to estimated prices **of iron ore pellets** previously used to record revenue for tonnage shipped. Pricing decreases may give rise to negative price adjustments which may be applied against future royalty income recognized by the Trust and ~~changes in iron ore pellet prices~~ may have a significant impact on the revenue recognized by the Trust. Also included in royalty income, the contract liability represents an estimate of decreases in pellet revenue related to tons of iron ore that were shipped by Northshore, but for which Northshore has indicated that final pricing is not yet known and is adjusted in accordance with the Trust's revenue recognition policy each quarter as updated pricing information is received. Changes in iron ore pellet prices may have a significant impact on the revenue recognized by the Trust. The contract liability also represents iron ore that has not been shipped by Northshore, but for which the Trust has received a royalty payment based on an **27** initial estimated price. Revenue will be recognized in accordance with the Trust's revenue recognition policy at the estimated prices for iron ore products sold under the Cliffs **Pellet Agreements-Customer Contracts** as shipments of these products are made. **During the fourth quarter of fiscal 2023**, negative pricing adjustments were recorded by Mesabi Trust and added to the contract liability due to price adjustment mechanisms in the agreements between Cliffs and its customers that determine the final sales price of the shipments from Northshore with respect to shipments during calendar year 2021. Current Developments Receipt of Quarterly Royalty Report and Royalty ~~Payment~~**27-Payment** On January 30, ~~2023-2024~~, the Trustees of Mesabi Trust received the quarterly royalty report of iron ore shipments out of Silver Bay, Minnesota during the **calendar** quarter ended December 31, ~~2022-2023~~ (the "**Quarterly** Royalty Report ") from Cliffs, the parent company of Northshore. ~~The Royalty Report indicated that, because of the current idling of Northshore, the Trust received no royalty payments for the quarter.~~ As reported to Mesabi Trust by Cliffs in the Quarterly Royalty Report, based on **production and** shipments of iron ore products by Northshore during the three months ended December 31, ~~2022-2023~~, Mesabi Trust was credited with a base royalty of \$ ~~0-3, 819, 821~~. Also, for the three months ended December 31, ~~2022-2023~~, Mesabi Trust was credited with a bonus royalty in the amount of \$ ~~0-2, 361, 242~~. After applying ~~Cliffs reported that no adjustments were applied for the quarter. In addition, a reduction royalty payment of \$ 789-251, 080-371 as was paid a result of negative survey adjustments to base the Mesabi and Land bonus Trust.~~ **Accordingly, the total royalty payments from** calculations related to changes in estimates of tons deemed shipped in prior quarters, Cliffs ~~paid received on January 30, 2024 by~~ Mesabi Trust \$ ~~0 for the shipments during the three quarter months ended December 31, 2022-2023 were~~. In addition, a royalty payment of \$ ~~6 0~~ was paid to the Mesabi Land Trust. **Accordingly, 432** the total royalty payments received by Mesabi Trust on January 31, ~~434~~ 2023 from Cliffs was \$ 0. The royalties paid to Mesabi Trust are based on the volume of iron ore pellets produced **for internal use** or shipped **for third-party sales** during the quarter ~~and the year to date~~, the pricing of iron ore product sales, and the percentage of iron ore pellet shipments from Mesabi Trust lands rather than from non-Mesabi Trust lands. In the fourth calendar quarter of ~~2022-2023~~, Cliffs credited Mesabi Trust with **964, 129 tons shipped or produced during the quarter, as compared to** negative (54, 026) tons ~~shipped adjusted (or applied)~~ during the **fourth calendar** quarter of 2022 (based on inventory surveys conducted during the quarter), ~~when as compared to 1, 085, 427 tons shipped during the Northshore operations were idled fourth calendar quarter of 2021.~~ The volume of iron ore pellets (and other iron ore products) produced ~~and 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 is ~~the current situation 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 indicative of royalties that will be received, or distributions that will be paid, if any, in any subsequent quarter or full year. Cliffs' ~~Quarterly quarterly Royalty royalty Report stated that the reported reports normally present production and shipment volumes, as well as royalty calculations, that are based on documented transactions that are reviewed by the Trustees and are volume shipment amounts were~~ based on estimated iron ore prices that are subject to change. It is possible that future negative price adjustments could offset, or even eliminate, royalties or royalty income that would otherwise be payable to Mesabi Trust in any particular quarter, or at year end, thereby potentially reducing cash available for distribution to Mesabi Trust's Unitholders in future quarters. **As previously announced by The Trustees of Mesabi Trust have received no specific updates concerning** Cliffs' **plans with respect to** on July 22, 2022, the current idling of Northshore **iron ore** operations . ~~The was extended until at least last reported Cliffs' public announcements made in April 2023 included that Northshore was being partially restarted and maybe beyond.~~ Further **would be run at less than full capacity for the remainder of 2023, and that Cliffs would continue to treat** ² Annual Report disclosed that it is anticipated that the Northshore **as a swing operation** mine will restart no earlier than the second quarter of 2023. **28** With respect to calendar year ~~2023-2024~~, Northshore has not advised Mesabi Trust of its expected shipments of iron ore products, or what percentage of ~~2023-2024~~ shipments will be from Mesabi Trust iron ore. Further, Cliffs has not advised the Trust of any implementation of, or changes to, its publicly announced plans for Northshore. In the Cliffs' **Quarterly** Royalty Report, Cliffs stated that the royalty payments being reported were based on estimated iron ore pellet prices ~~under the Cliffs Pellet Agreements~~, which are subject to change. It is possible that future production decreases, idling of the Northshore plant, or negative price adjustments could offset, or even eliminate, **future** royalties or royalty income that would otherwise be payable to Mesabi Trust in any particular quarter, or at year end, thereby potentially reducing cash available for distribution to Mesabi Trust's Unitholders in future quarters. **28** According to a published report by Minnesota Public Radio news on February 20, 2023, Cleveland- Cliffs disclosed it was recalling some of its more than 400 workers whom it had laid off in Spring 2022, when

Cleveland-Cliffs announced it was idling Northshore Mining operations. According to the published news report, Cleveland-Cliffs spokesperson, Patricia Persico, informed MPR news in response to an inquiry that “Cleveland-Cliffs is calling back some workers to Northshore Mining. We will provide more details when we decide when and at what capacity this operation will be brought back online.” As of the date of filing this Mesabi Trust Annual Report on Form 10-K, the Trustees of Mesabi Trust have not received any further information from Cliffs or Northshore about when Northshore mining operations will be restarted, although various preparation activities involving some workers have been observed at Northshore operations during March and early April 2023. Accordingly, the Trustees are unable to predict when Cliffs will restart operations at Northshore. Operational decisions about when, how often and for how long to idle Northshore operations are solely in the control of Cliffs and Northshore. The Trustees are not notified in advance of such decisions to idle, or to restart, Northshore operations, and the Trustees cannot predict the frequency or duration of such idling events. Under the Royalty Agreement, Northshore’s obligation to pay base overriding royalties and royalty bonuses with respect to the sale or use of iron ore products generally accrues upon production or shipment of those products from Silver Bay. However, regardless of whether any shipment has occurred, Northshore is obligated to pay to Mesabi Trust a minimum advance royalty. Each year, the amount of the minimum advance royalty is adjusted (but not below \$ 500,000 per annum) for inflation and deflation. The minimum advance royalty was \$ 976,765 for calendar year 2021 and \$ 1,034,237 for calendar year 2022 and will be \$ 1,105,212 for calendar year 2023. Mesabi Trust Distribution Announcements As previously announced by Mesabi Trust, on January 12, 2023-2024 the Trustees of Mesabi Trust announced that **declared a distribution of thirty- seven cents (\$ 0. 37) per Unit of Beneficial Interest payable on February 20**, given the uncertainties arising from the July 22, 2022-2024 announcement by Cliffs to Mesabi Trust **Unitholders** extend the then ongoing idling of record Northshore operations until at **the close of business on** least April 2023 and maybe beyond, no distribution was declared in January **30, 2023-2024**. **This** Accordingly, no distribution was paid **as announced** in February 2023. On April 14-16, 2024, the Trustees of Mesabi Trust declared a distribution of twenty- nine cents (\$ 0. 29) per Unit of Beneficial Interest payable on May 20, 2024 to Mesabi Trust Unitholders of record at the close of business on April 30, 2024. **Northshore Employees Ratified a New Labor Contract with United Steelworkers in September 2023** On September 8, 2023, Cliffs the Trustees of Mesabi Trust announced that no distribution will be declared in April 2023 with respect to Units of Beneficial Interest **Northshore’s employees, represented by the United Steelworkers (“USW”), ratified a three- year labor agreement that was negotiated by Cliffs**. The **agreement covers approximately 430 USW – represented employees at** Trustees’ announcement on April 14, 2023 of declaring no distribution for the first quarter 2023 primarily reflects the Trustees’ caution about uncertainties related to a number of factors, including principally Cleveland-Cliffs’ **Northshore operations. Commencement of Arbitration in October 2022** As previously announced plans to idle Northshore Mining Company’s iron ore operations until April 2023 or maybe beyond, that recent press reports of Cliffs’ public statements were not definitive on a date or scope of a possible restart of Northshore operations, that the Trust received no royalty payments the last two fiscal quarters, that there has been no apparent iron ore production or shipping at Northshore during the most recent calendar quarter ended March 31, 2023 and that negative pricing adjustments, which were recognized in the last quarter of the Trust’s fiscal year ended January 31, 2023, increased the contract liability portion of the Trust’s unallocated reserve. See “Comparison of Financial Results for Fiscal Years ended January 31, 2023 and January 31, 2022” under “Trustees’ Discussion and Analysis of Financial Condition and Results of Operations” on page 21 of this Mesabi Trust Annual Report on Form 10-K for the fiscal year ended January 31, 2023. Further, Cliffs’ Annual Report also disclosed that it is anticipated that the Northshore mine will restart no earlier than the second quarter of 2023. **Commencement of Arbitration in October 2022** On October 14, 2022, Mesabi Trust initiated arbitration against Northshore and its parent, Cliffs (jointly, the “Operator”), the lessee / operator of the leased lands. The arbitration proceeding **was has been 29-** commenced with the American Arbitration Association. The Trust seeks an award of damages relating to the Operator’s underpayment of royalties in 2020, 2021 and 2022 by virtue of the Operator’s failure to use the highest price **arm-arms’ s-** length iron ore pellet sale from the preceding four quarters in pricing internal production during the fourth quarter of 2020 through 2022. The Trust also seeks declaratory relief related to the Trust’s entitlement to certain documentation and to the time the Operator’s royalty obligation accrues **on internal production**. **During 2023, the parties appointed a three- member arbitration panel and engaged in discovery. The AAA evidentiary hearing took place in March 2024. Post- hearing briefs will be exchanged in May 2024, and post- hearing oral argument, if any, will take place in June 2024**. Important Factors Affecting Mesabi Trust The Agreement of Trust specifically prohibits the Trustees from entering into or engaging in any business. This prohibition seemingly applies even to business activities the Trustees deem necessary or proper for the preservation and protection of the Trust’s assets. Accordingly, the Trustees’ activities in connection with the administration of Trust assets are limited to collecting income, paying expenses and liabilities, distributing net income to Mesabi Trust’s Unitholders after the payment of, or provision for, such expenses and liabilities, monitoring royalties and protecting and conserving the held assets. Neither Mesabi Trust nor the Trustees have any control over the operations and activities of Northshore, except within the framework of the Amended Assignment of Peters Lease. Cliffs alone controls (i) historical operating data, including iron ore production volumes, decisions to reduce or idle the Northshore plant and mining operations, marketing of iron ore products, operating and capital expenditures as they relate to Northshore, environmental and other liabilities and the effects of regulatory changes; (ii) plans for **29** Northshore’s future operating and capital expenditures; (iii) geological data relating to ore reserves; (iv) projected production of iron ore products; (v) contracts between Cliffs and Northshore with their customers; and (vi) the decision to mine off Mesabi Trust and / or state lands, based on Cliffs’ current mining and engineering plan. The Trustees do not exert any influence over mining operational decisions at Northshore, nor do the Trustees provide any input regarding the ore reserve estimated at Northshore as reported by Cliffs. While the Trustees request relevant information from Cliffs and Northshore in accordance with the **royalty Royalty agreement Agreement** for use in periodic reports as part of their evaluation of Mesabi Trust’s disclosure controls and procedures, the Trustees do not control this information and they rely on the information in

Cliffs' periodic and current filings with the SEC to provide accurate and timely information in Mesabi Trust's reports filed with the SEC. In accordance with the Agreement of Trust and the Amendment, the Trustees are entitled to, and in fact do, rely upon certain experts in good faith, including (i) the independent consultants **they have contracted with,** with respect to monthly production and shipment reports, which include figures on crude ore production and iron ore pellet shipments, and discussions concerning the condition and accuracy of the scales and plans regarding the development of Mesabi Trust's mining property; and (ii) the accounting firm they have contracted with for non-audit services, including reviews of financial data related to shipping and sales reports provided by Northshore and a review of the schedule of leasehold royalties payable to Mesabi Trust. For a discussion of additional factors, including but not limited to those that could adversely affect Mesabi Trust's actual results and performance, see "Risk Factors" set forth on pages 4 through 17 of this Mesabi Trust's Annual Report on Form 10-K for the fiscal year- ended January 31, **2023-2024**.

30 TO THE HOLDERS OF CERTIFICATES OF BENEFICIAL INTEREST IN MESABI TRUST THE TRUST ESTATE The principal assets of Mesabi Trust consist of two different interests in certain properties in the Mesabi Iron Range: (i) Mesabi Trust's interest as assignor in the Amended Assignment of Peters Lease and the Amended Assignment of Cloquet Lease, which together cover properties aggregating approximately 9,750 largely contiguous acres in St. Louis County, Minnesota (the "Peters Lease Lands" and the "Cloquet Lease Lands," respectively), and (ii) Mesabi Trust's ownership of the entire beneficial interest in the Mesabi Land Trust, which has a 20% interest as fee owner in the Peters Lease Lands and a 100% fee ownership in certain non-mineral-bearing lands adjacent to the Peters and Cloquet Lease Lands (the "Mesabi Lease Lands," together with Mesabi Trust Lands, the "Trust Estate"). The map below shows the approximate location of the Trust Estate. □ The boxed area indicates the approximate location of Mesabi Trust's Trust Estate (not drawn to scale), as defined above under the "Trust Estate," which is a small part of the region known as the Mesabi Iron Range. Mesabi Trust does not own any property interests other than those in the Trust Estate. Under the Amended Assignment of Peters Lease, Northshore produces iron ore from Mesabi Trust Lands for the manufacture of iron ore products to be sold to various customers of Cliffs. Mesabi Trust receives royalties on the crude ore extracted from such lands and the pellets produced from such crude ore, 31 and in each case the royalties are based upon the volume of iron ore products shipped and the prices charged to Cliffs' customers.

DURATION OF THE TRUST ESTATE The largest component of the Trust Estate is the Peters Lease Lands. The Peters Lease provides that the leasehold estate thereunder will continue until the reserves of iron ore, taconite and other minerals or materials on the land subject to the Peters Lease are exhausted. The Amended Assignment of Peters Lease terminates when the Peters Lease terminates. The Cloquet Lease, executed in 1916, provides that the leasehold estate thereunder will continue until the reserves of iron ore, taconite and other minerals or materials on the land subject to the Cloquet Lease are exhausted. The Amended Assignment of Cloquet Lease terminates when the Cloquet Lease terminates. If Northshore decides to terminate or surrender either the Amended Assignment of Peters Lease or the Amended Assignment of Cloquet Lease, or both of them, it must first give Mesabi Trust at least six months' notice of its intention to do so and, at Mesabi Trust's request, reassign all of such leasehold interests to Mesabi Trust. If any such reassignment occurs, Northshore must transfer the leasehold interests to Mesabi Trust free and clear of liens, except public highways. In return, Mesabi Trust must assume Northshore's future obligations as lessee under the reassigned leases. Upon termination of the lease under either the Amended Assignment of Peters Lease or the Amended Assignment of Cloquet Lease, or both of them, Northshore is obligated to remove within 90 days all engines, tools, machinery, railroad tracks and structures erected or placed by it, or under its direction, on the lands but may not remove or impair any supports placed in the mines, nor any timber or frameworks necessary to the use and maintenance of the shafts or other approaches to the mine. The Peters Lease Lands and the Cloquet Lease Lands are located at the northeastern end of the Mesabi Iron Range and contain mineral deposits consisting of a highly metamorphosed sedimentary bed of banded magnetite in siliceous gangue, a form of low-grade iron ore known as taconite, approximately three tons of which must be beneficiated to produce one ton of high-grade pellets. The Mesabi Lease Lands contain substantially no commercial ore deposits and have been used principally in connection with mining the taconite from other parts of the Trust Estate, such as the provision of an area for location of service roads, supporting plants and equipment and dump sites for overburden. Because the Trust is not involved with the mining operations at Northshore, the Trust relies on the ore reserve estimates reported by Cliffs' in its Form 10-K (and related reports) filed with the SEC each year. In Cliffs' Current Report on Form 8-K, Exhibit 96.3 (filed February 11, 2022) and as amended in Cliffs' Form 10-K as of December 31, **2022-2023** (filed February 14-8, **2023-2024**), the following information was provided by Cliffs regarding the estimated ore reserves at Northshore.

Iron Ore Mineral Reserves As of December 31, 2022-2023 (In Millions of Long Tons)	Proven	Probable	Proven & Probable	Cliffs' %	%							
Process Property	Share	Tonnage	Grade	Tonnage	Grade	Tonnage	Grade	(1) Recovery	(2) Northshore	100 %	299-288	.0
25.3	519.0	24.1	818-807	0.24	6-5	29.0	0 %	(1) Cutoff grade was 19 %.	(2) Process recovery may change based on the required saleable product mix and is reported as wet product percentage. As disclosed in Cliffs' Annual Report, mineral reserves are defined under Item 1300 of Regulation S-K as an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person (within the meaning of Item 1300 of Regulation S-K), can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or 32 indicated 32 mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. Proven mineral reserves are defined under Item 1300 of Regulation S-K as the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. Probable mineral reserves are defined under Item 1300 of Regulation S-K as the economically mineable part of an indicated and, in some cases, a measured mineral resource. All mineral reserves are classified as proven or probable and are supported by life-of-mine plans. Mineral reserves are based on pricing that does not exceed the three-year trailing average index price of iron pellets adjusted to realized price. Cliffs' disclosed that it evaluates and analyzes, and engages qualified persons to review and verify mineral reserves in accordance with its mineral policy and SEC requirements, and then completes updated life-of-mine plans. Cliffs last updated the Northshore life-of-mine plan in 2020. As Cliffs' disclosed in Cliffs' Annual Report, mineral reserves estimates for its iron			

mines are constrained by fully designed open pits developed using three-dimensional modeling techniques. These open pits incorporate design slopes, practical mining shapes and access ramps to assure the accuracy of our mineral reserve estimates. The Trustees typically visit and inspect the open pits and mining and processing operations of Northshore in the fall each year. All of Cliffs' mineral reserve estimates as of December 31, 2021 were reviewed and validated by its qualified person, SLR International Corporation, Lakewood, Colorado. The Technical Report Summary on the Northshore property was filed as Exhibit 96.3 to Cliffs' Current Report on Form 8-K (filed February 11, 2022).

HISTORY OF THE TRUST'S ACQUISITION OF THE TRUST ESTATE

Prior to the creation of Mesabi Trust and Mesabi Land Trust on July 18, 1961, MIC, the Trust's predecessor in interest, owned the interests in the Peters Lease Lands, Cloquet Lease Lands and Mesabi Lease Lands. MIC obtained its interests as follows:

Peters Lease Lands. MIC owned a 20% interest in the fee ownership in the Peters Lease Lands. Originally, the Peters Lease Lands were owned by East Mesaba Iron Company and Dunka River Iron Company which were wholly-owned subsidiaries of Dunka-Mesaba Security Company ("Dunka-Mesaba"). In August 1951, East Mesaba Iron Company and Dunka River Iron Company conveyed the Peters Lease Lands to their parent company, Dunka-Mesaba, which in turn conveyed to each of its stockholders an undivided interest in the Peters Lease Lands in proportion to each stockholder's ownership in the parent company. Accordingly, MIC, which had been the owner of 20% of the outstanding capital stock of Dunka-Mesaba, acquired a 20% undivided interest in the Peters Lease Lands and the right to receive a 20% fee royalty under the Peters Lease. By an instrument dated October 1, 1917, as of April 30, 1915, East Mesaba and Dunka River leased their properties to Claude W. Peters. This instrument, as modified by instruments dated February 3, 1921, July 17, 1939 and July 31, 1951, is known as the "Peters Lease." Claude W. Peters acquired the Peters Lease on behalf of MIC and an assignment of the Peters Lease from Claude W. Peters to MIC was recorded in 1919. In 1939, MIC assigned the Peters Lease to Reserve Mining Company ("RMC") in consideration for which RMC agreed to pay MIC a percentage of its net profits. Later, these payments were changed to royalty payments.

Cloquet Lease Lands. MIC held a leasehold interest in the Cloquet Lease Lands pursuant to the Indenture of Lease dated May 1, 1916. In 1939, MIC assigned its interest in the Cloquet Lease as lessee to RMC.

Mesabi Lease Lands. MIC held a fee interest in the Mesabi Lease Lands, subject to earlier grants of mineral rights to other parties. In 1939, MIC leased its interest in the Mesabi Lease Lands to RMC ("Mesabi Lease").

Acquisition of Interests from MIC. MIC had not engaged in actual mining operations since 1939, with all of its ownership of land in fee having been leased out and its leaseholds in land assigned to RMC in exchange for royalty payments. Because MIC's activities in connection with the administration of its assets were limited to the collection of income, the payment of expenses and liabilities, the distribution of the net income and the protection and conservation of the assets held, in July 1961 its board of directors proposed, and its stockholders subsequently approved, to adopt a plan of complete liquidation as a result of which MIC's assets were transferred to and administered by two trust entities. To comply with the law of the State of Minnesota, which requires that a trust holding real property located in that state must be administered under Minnesota law, the Mesabi Land Trust was created under Minnesota law on July 18, 1961 pursuant to an Agreement of Trust of even date. MIC transferred to the Mesabi Land Trust its 20% interest as fee owner in the Peters Lease Lands and its interest as 100% fee owner in the Mesabi Lease Lands and as lessor of the Mesabi Lease (subject to the reservation of mineral rights described above). Also pursuant to an Agreement of Trust, the Mesabi Trust was created under New York law on July 18, 1961. MIC transferred to the Mesabi Trust instruments assigning the Amended Assignment of Peters Lease and the Amended Assignment of Cloquet Lease (covering its interest as assignor of the entire leasehold interest in the Peters Lease Lands and the Cloquet Lease Lands), together with cash, marketable securities and other assets. The Mesabi Trust also received all of the beneficial interest in the Mesabi Land Trust. RMC, the original lessee, operated the mine until it closed on July 31, 1986. Cyprus Minerals Company ("Cyprus") purchased substantially all of RMC's assets on August 17, 1989 and resumed operations as Cyprus NMC. On September 30, 1994, Cliffs purchased all of Cyprus NMC's capital stock from Cyprus. Cliffs renamed the operation Northshore Mining Company. Since the creation of Mesabi Land Trust and Mesabi Trust, although the mining operators have changed and the Peters Lease, the Cloquet Lease and the Mesabi Lease have been further amended and assigned, the Trust Estate has not changed beyond the forfeiture of one parcel of the Mesabi Lease Lands described above.

34 The diagram below illustrates the relationships of the various parties that own the lands and have interests in the lands the Trust has interests in:

35 DESCRIPTION OF THE MINERAL PROPERTIES AND NORTHSHORE'S MINING OPERATIONS

Mine and Rock Formation. The Trust Estate, including the ore mine, are located in northeastern Minnesota, approximately two miles south of Babbitt, Minnesota. The ore mine on the Trust Estate is called the Peter Mitchell Mine, an open pit mine consisting of a 10-mile long segment of a host rock called the Biwabik Iron Formation, which is a very hard cherty rock containing magnetite as the ore mineral. The Biwabik Iron Formation extends west and southwest for over 100 miles and constitutes the Mesabi Iron Range. Recoverable iron grades range from 21% magnetic iron in the west end of the mine open pit to 26% magnetic iron in the central portion and east end. The ore body dips south under the hanging wall called the Virginia Formation. To date, the Mesabi Trust properties have been explored for their iron ore potential. To the knowledge of the Mesabi Trustees, no other minerals have been explored on the Trust Estate.

Mining Properties. As disclosed elsewhere in this Annual Report, Northshore, a wholly-owned subsidiary of Cliffs, currently conducts the mining operation upon the Trust Estate. The main entrance to the Northshore mine is accessed by means of a gravel road and is located off County Road 70. Northshore's processing facilities are located in Silver Bay, Minnesota, near Lake Superior, on U. S. Highway 61. Each year, the Trustees visit the Northshore mine in Babbitt, Minnesota and the processing plant in Silver Bay, Minnesota. During such visits, the Trustees inspect the condition of the mining properties as well as mining equipment and facilities. Based on information provided to the Trustees during the most recent inspection trip in September 2022, the mining properties and facilities at Northshore were in good operating condition.

Northshore's Operations. Because Mesabi Trust is not involved in Northshore's mining operations, the Trustees do not have detailed firsthand information relating to such operations or the equipment and facilities used by Northshore. Therefore, the Trustees rely on information provided by Cliffs' and Northshore's personnel, disclosures by Cliffs in its periodic and current reports filed with the SEC and, to some extent,

information provided in other reports published by independent organizations, in providing the information relating to Northshore's mining operations, equipment and facilities. • Mining and Railroad. Drilling at the Northshore mine is conducted with rotary units. The drilling is followed with blasts using a gassed sensitized emulsion which breaks an average of 700, 000 to 1, 200, 000 tons of crude taconite. After blasts, taconite is then removed by a loading fleet consisting of electric rope shovels and loaders. A haulage fleet of production trucks carry crude taconite to the primary and secondary crushers located about two miles away. At the crushers, taconite is emptied from the end- dump trucks into a primary gyratory unit and four secondary crushers for reduction to a nominal size coarse ore. The coarse ore is then fed into 90- ton capacity ore cars for transportation to Silver Bay via a 47- mile- long, single track railroad owned by Northshore. • Concentrating and Pelletizing Process. Upon arrival at the pelletizing facility in Silver Bay, the coarse taconite ore first passes through a fine crushing stage where it is reduced in size. Non- magnetic material is rejected through a dry cobber magnetic separation stage and then rail- hauled seven miles to the Mile Post 7 disposal site. Magnetic material is fed into one of the active grinding lines. Each line includes one rod mill and two ball mills. During the concentrating process, ore concentrate is separated by a two- stage magnetic separation, which removes low grade tailings from the ore concentrate. The tailings are pumped uphill to the Mile Post 7 disposal site. The concentrate is then fed into hydro- separators followed by a final flotation upgrading accomplished with two flotation cells per grinding line. Next, the concentrate proceeds to a central filtering facility, through which the moisture content in the concentrate is reduced and the final concentrate becomes ready for pelletizing. The pelletizing process first feeds the ore concentrate, to which bentonite and organic binder has been added as a 36 binder, into a balling drum. The revolving action of the drum causes the concentrate to build up into green balls. Next, the green balls are conveyed to moving grates and enter into an accompanying high temperature furnace where they are heated to over 2, 400 ° F and are hardened into the final pellet product. From the furnaces the pellets are conveyed to a dockside storage area. Northshore's sheltered harbor at Silver Bay can handle lake- going vessels. • Capital Expenditures for DR- Grade Pellets at Northshore and HBI Plant at Toledo, Ohio. According to a prior Cliffs' Annual Report, Cliffs reported that it expected to incur capital expenditures through 2021 of approximately \$ 830 million plus a contingency of up to 20 %, excluding capitalized interest, on the development of the HBI production plant in Toledo, Ohio, of which approximately \$ 830 million was paid as of December 31, 2020, and that it has completed upgrades at the Northshore plant to enable it to produce significantly increased levels of DR- grade pellets that could be used as feedstock for the HBI production plant and / or sold commercially. The Northshore plant can produce both standard and DR- grade pellets. Further, as disclosed in Cliffs' Annual Report, from 2017 to 2021, Cliffs invested approximately \$ 1 billion into its Toledo direct reduction plant, which provides a low carbon intensity raw material to Cliffs' steelmaking operations. The HBI produced from the plant requires less energy to produce compared to traditional feedstock and can be used in blast furnaces to reduce emissions by improving energy efficiency and reducing the amount of coke required for steel production. • Northshore Mine Safety and Health Administration Safety Data. The operation of the Northshore mine is subject to regulation by MSHA under the U. S. Federal Mine Safety and Health Act 1977, as amended (the " FMSH Act "). In Cliffs' Annual Report, Cliffs reported that MSHA inspects its mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act. In Cliffs' Annual Report, Cliffs provided information regarding certain mining safety and health citations which MSHA has issued with respect to Northshore's mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the mine, (ii) the number of citations issued will vary from inspector to inspector, and (iii) citations and orders can be contested and appealed, and in that process, are often reduced in severity and amount, and are sometimes dismissed. Under the Dodd- Frank Act, each operator of a coal or other mine is required to include certain mine safety results within its periodic reports filed with the SEC. As required by the reporting requirements included in § 1503 (a) of the Dodd- Frank Act, in Cliffs' Annual Report, Cliffs presented the following items regarding certain mining safety and health matters for the Northshore Mine. (A) The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a mine safety or health hazard under section 104 of the FMSH Act (30 U. S. C. 814) for which the operator received a citation from MSHA; (B) The total number of orders issued under section 104 (b) of the FMSH Act (30 U. S. C. 814 (b)); (C) The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104 (d) of the FMSH Act (30 U. S. C. 814 (d)); (D) The total number of imminent danger orders issued under section 107 (a) of the FMSH Act (30 U. S. C. 817 (a)); 37 (E) The total dollar value of proposed assessments from MSHA under the FMSH Act (30 U. S. C. 801 et seq.); (F) Legal actions pending before Federal Mine Safety and Health Review Commission involving such mine as of the last day of the period; (G) Legal actions initiated before the Federal Mine Safety and Health Review Commission involving such mine during the period; and (H) Legal actions resolved before the Federal Mine Safety and Health Review Commission involving such mine during the period. In Cliffs' Annual Report, Cliffs reported that the Northshore mine did not receive any flagrant violations under Section 110 (b) (2) of the FMSH Act (30 U. S. C. 820 (b) (2)) and did not receive any written notices of a pattern of violations, or the potential to have a pattern of such violations, under section 104 (e) of the FMSH Act (30 U. S. C. 814 (e)) during the year ended December 31, 2022-2023. In addition, according to Cliffs there were no mining- related fatalities at the Northshore mine during the same period. Following is a summary of the information listed above with respect to Northshore for the year ended December 31, 2022-2023.

Year Ended	December 31, 2022-2023	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Actions	Section	Section	Section	Citations	Value of MSHA	Initiated	Resolved	107 (a)	Total Dollar
Proposed	Pending	During	During	Mine Location / MSHA ID No.	Operation	Citations	Orders	Orders	Orders
\$ (1)	Legal Action	Period	Period	Northshore Plant / 2100831	Iron Ore	6-21	44-239	860-154	5-10-11
Northshore Mine / 2100209	Iron Ore	1	—	—	864 6, 069	—	—	—	(1) Amounts included under the heading " Total Dollar Value of MSHA Proposed Assessments " are the total dollar amounts for proposed assessments received from MSHA on or before December 31, 2022-2023.

38 LEASEHOLD ROYALTIES Northshore is obligated to pay to Mesabi Trust base

overriding royalties and royalty bonuses on all pellets (and other iron ore products) produced from the Peters Lease Lands and the Cloquet Lease Lands (“ Mesabi Ore ”) and shipped from Silver Bay in each calendar year. The royalties are based on prices per unit of product, volumes of product shipped and where on the escalating scale of royalties — 2- 1 / 2 % on the first million long tons to 6 % on shipments above four million long tons per calendar year — each shipment falls. Base overriding royalties. Base overriding royalties are calculated on the basis of an escalating scale of percentages of gross sales proceeds of iron ore shipped. The applicable percentage is determined by reference to the tonnage of pellets (and other iron ore products) previously shipped in the then current calendar year, as follows: Applicable royalty (expressed as a percentage Tons of iron ore products of gross sales proceeds shipped in calendar year within each tranche) one million or less 2- 1 / 2 % more than one but not more than two million 3- 1 / 2 % more than two but not more than three million 5 % more than three but not more than four million 5- 1 / 2 % more than four million 6 %

Royalty bonuses. Royalty bonuses are payable on all iron ore products produced from Mesabi Ore shipped from Silver Bay during a calendar quarter and sold at prices above the Adjusted Threshold Price. The Adjusted Threshold Price was \$ ~~58.58 for calendar year 2021 and \$ 62.03 for calendar year 2022~~, and will be \$ ~~66.29-00~~ for calendar year 2023, **and is \$ 67.75 for calendar year 2024**. The Adjusted Threshold Price is subject to adjustment (but not below \$ 30 per ton) for inflation and deflation and is determined each year on the basis of the change in the Gross Domestic Product Implicit Price Deflator, a broad-based index of inflation and deflation published quarterly by the U. S. Department of Commerce. The amount of royalty bonuses payable for any calendar quarter is calculated on the basis of an escalating scale of percentages of the gross sales proceeds to Northshore of pellets produced from Mesabi Ore that are sold at prices above the Adjusted Threshold Price. The applicable percentage is determined by reference to the amount by which the sales prices for a particular quantity of pellets exceeds the Adjusted Threshold Price, as follows: Amount by which sales price per ton Applicable exceeds Adjusted Threshold Price Percentage \$ 2 or less 1 / 2 of 1 % more than \$ 2 but not more than \$ 4 1 % more than \$ 4 but not more than \$ 6 1- 1 / 2 % more than \$ 6 but not more than \$ 8 2 % more than \$ 8 but not more than \$ 10 2- 1 / 2 % more than \$ 10 3 %

39 Leasehold royalty example. To illustrate the calculation of base overriding royalties and royalty bonuses, assume that no shipments of iron ore products were made during the first calendar quarter of ~~2023-2024~~, and further assume that pellets were shipped from Silver Bay in the second and third calendar quarters of ~~2023-2024~~ in the following tonnage quantities and rendering the following gross proceeds:

Quarter	Tonnage	Sales Price per Ton	Gross Proceeds
2nd Quarter	500,000	\$ 65-66 \$ 32-33	500-000 ,000
3rd Quarter	500,000	\$ 67-68 \$ 33-34	500-000 ,000
1,000,000	\$ 70 \$ 70	1,000,000	
1,000,000	\$ 72 \$ 72	1,000,000	
1,000,000	\$ 76 \$ 76	1,000,000	
1,500,000	\$ 78 \$ 117	1,000,000	
1,000,000	\$ 69 \$ 69	1,000,000	
1,000,000	\$ 71 \$ 71	1,000,000	
1,000,000	\$ 75 \$ 75	1,000,000	
1,500,000	\$ 77 \$ 115	500,000	

In this example, the base overriding royalties payable in respect of the second and third calendar quarters of ~~2023-2024~~ would be as follows: 2nd Quarter: \$ ~~32-33~~ \$ ~~500-000~~,000 x 2- 1 / 2 % = \$ ~~812-825~~ \$ ~~500-000~~ 3rd Quarter: \$ ~~33-34~~ \$ ~~500-000~~,000 x 2- 1 / 2 % = \$ ~~837-850~~ \$ ~~500-000~~ \$ ~~69-70~~,000,000 x 3- 1 / 2 % = \$ ~~2,415-450~~,000 \$ ~~71-72~~,000,000 x 5 % = \$ ~~3,550-600~~,000 \$ ~~75-76~~,000,000 x 5- 1 / 2 % = \$ ~~4,125-180~~,000 \$ ~~115-117~~,500-000,000 x 6 % = \$ ~~6-7~~ \$ ~~930-020~~,000

Based on the same example, the base overriding royalty percentage applicable for all iron ore products shipped in the fourth calendar quarter of ~~2023-2024~~ would be 6 %, because more than four million tons were shipped during the first three quarters. Further, the royalty bonuses payable in respect of the second and third calendar quarters of ~~2023-2024~~ would be as follows (with reference to the Adjusted Threshold Price (“ ATP ”) of \$ ~~66-67~~ \$ ~~29-75~~): 2nd Quarter: \$ ~~65-66~~.00 / ton falls below ATP: no bonus payable = None 3rd Quarter: \$ ~~33-34~~ \$ ~~500-000~~,000 x 0.5 % = \$ ~~167-170~~ \$ ~~500-000~~ \$ ~~69-70~~,000,000 x 1.0 % = \$ ~~690-700~~,000 \$ ~~71-72~~,000,000 x 1.5 % = \$ ~~1,065-080~~,000 \$ ~~75-76~~,000,000 x 2.5 % = \$ ~~1,875-900~~,000 \$ ~~115-117~~,500-000,000 x 3.0 % = \$ ~~3,465-510~~,000

The above figures are provided only to illustrate the method for calculating base overriding royalties and royalty bonuses and do not indicate the amount of base overriding royalties or royalty bonuses the Trustees expect Mesabi Trust to earn in calendar ~~2023-2024~~ or any other calendar or fiscal year. Accordingly, the foregoing example illustrating the calculation of base overriding royalties and royalty bonuses should not be considered a prediction of the amount of base overriding royalties or royalty bonuses Mesabi Trust will receive. Bonuses on other ore. Northshore also must pay base overriding royalties and royalty bonuses on pellets produced from lands other than Mesabi Trust Lands (“ Other Ore ”) to the extent necessary to assure ~~40~~ payment of base overriding royalties and royalty bonuses on at least 90 % of the first four million tons of pellets shipped from Silver Bay in each calendar year, at least 85 % of the next two million tons of pellets shipped therefrom in each calendar year, and at least 25 % of all tonnage of pellets shipped therefrom in each calendar year in excess of six million tons. Base overriding royalties and royalty bonuses payable on Other Ore can be recouped by Northshore out of base overriding royalties and royalty bonuses paid on Mesabi Ore. The amount of base overriding royalties and royalty bonuses on Other Ore that can be recouped on any payment date cannot, however, exceed 20 % of the amount of Mesabi Ore royalties and royalty bonuses which are otherwise payable on that payment date. ~~40~~ Advance royalties. Northshore is obligated to pay Mesabi Trust advance royalties in equal quarterly installments. The advance royalty was \$ ~~976,765 for calendar year 2021~~, \$ ~~1,034,237 for calendar year 2022~~, and is \$ ~~1,105-100~~ \$ ~~212-498~~ for calendar year 2023, **and is \$ 1,129,615 for calendar year 2024**. The amount of advance royalties payable is subject to adjustment (but not below \$ 500,000 per annum) for inflation and deflation and is determined each year in the same manner as the Adjusted Threshold Price. All payments of advance royalties are credited against payments of base overriding royalties and royalty bonuses payable on Mesabi Ore until fully recouped by Northshore. The amount of advance royalties payable in respect of each calendar quarter constitutes the minimum overriding royalty amount payable by Northshore in respect of that calendar quarter. Other leasehold royalty information. Base overriding royalties and royalty bonuses are payable quarterly and accrue upon shipment, whether or not the actual sales proceeds for any shipment are received by Northshore. The amount of base overriding royalties and royalty bonuses payable with respect to the first three quarters in any calendar year are determined on the basis of tonnage shipped during each such calendar quarter and the actual sales proceeds of such shipments, with an adjustment made to the royalties payable with respect to the last quarter in any calendar year to account for adjustments. LAND TRUST AND FEE ROYALTIES Mesabi

Land Trust holds 20 % interest as fee owner in the Peters Lease Lands and a 100 % interest as fee owner in the Mesabi Lease Lands as lessor of the Mesabi Lease. Mesabi Trust holds the entire beneficial interest in Mesabi Land Trust and is entitled to receive the net income of Mesabi Land Trust after payment of expenses. Northshore is not obligated to pay royalties or rental to Mesabi Land Trust as fee owner of the non- mineral bearing Mesabi Lease Lands, a consideration having been paid in that respect at the inception of the Mesabi Lease. Northshore is required to pay a base royalty to the fee owners in an amount which, at its option, is either (a) 11- 2 / 3 ¢ per gross ton of crude ore it mines from the Peters Lease Lands, or (b) \$ 0. 0056 for each 1 % of metallic iron ore natural contained in each gross ton of pellets it produces from the Peters Lease Lands and ships. The base fee royalty rate is adjusted up or down each quarter (but not below the base royalty specified above) by adding or subtracting an amount to be determined by reference to changes in Lower Lake Mesabi Range pellet prices and the All Commodities Producer Price Index. The adjustment factor is computed by multiplying the base fee royalty rate specified above by a percentage that is the sum of (a) one- half of the percentage change, if any, by which the then prevailing price per iron unit of Mesabi Range taconite pellets delivered by rail or vessel at Lower Lake Erie ports exceeds 80. 5 ¢ (the price per iron unit in effect in January 1982), plus (b) one- half of the percentage change, if any, by which the All Commodities Producer Price Index exceeds 295. 8 (the level of the Index for December 1981). Fee royalties aggregating \$ 242,761, 403-465 with respect to crude ore mined by Northshore were earned by Mesabi Land Trust during the fiscal year ended January 31, 2023-2024. 41-TRUST EXPENSES

Total Trust Expenses Total Trust expenses for the fiscal year ended January 31, 2024 were \$ 3, 878, 693, representing an increase of \$ 1, 445, 804, or 59. 4 %, from the \$ 2, 432, 889 of total Trust expenses in fiscal 2023. The increase in Trust expenses from fiscal 2024 to fiscal 2023 was due primarily to an increase in legal fees and other expenses discussed further in the “ Trust Legal Expenses ” section below. Total Trust expenses for the fiscal year ended January 31, 2023 were \$ 2, 432, 889, representing a decrease of \$ 261, 156, or 9. 7 %, from the \$ 2, 694, 045 of total Trust expenses in fiscal 2022. The decrease in Trust expenses from fiscal 2023 to over fiscal 2022 was due primarily to a decrease in legal fees and other expenses discussed further in the “ Trust Legal Expenses ” section below. 41 Total-Trust Legal expenses-Expenses

Mesabi Trust paid Fox Rothschild LLP \$ 2, 572, 380 for legal services provided to the Trust during the fiscal year ended January 31, 2022-2024 were \$ 2, 694, 045, representing an increase of \$ 151, 125, or 5. Comparatively 9 % from the \$ 2, 542, 920 of total Trust expenses in fiscal 2021. The increase in Trust expenses from fiscal 2022 over fiscal 2021 was due primarily to an increase in legal fees and other expenses discussed further in the “ Trust Legal Expenses ” section below. Trust Legal Expenses-Mesabi Trust paid Fox Rothschild LLP \$ 1, 372, 566 and for legal services provided to the Trust during the fiscal year ended January 31, 2023. Comparatively, Mesabi Trust paid Fox Rothschild LLP \$ 1, 728, 417 and \$ 1, 456, 399 for legal services provided to the Trust during fiscal years ended January 31, 2022-2023 and January 31, 2021-2022, respectively. In each of the last three fiscal years, Fox Rothschild LLP represented the Trust and assisted the Trustees in two separate arbitration proceedings involving royalties, as well as the preparation and filing of the Trust’ s current, periodic and annual reports with the SEC, a variety of corporate trust law matters, iron ore royalty matters and securities law and NYSE compliance matters. The total amount of Fox Rothschild’ s legal fees for services rendered during fiscal 2024 increased approximately \$ 1, 199, 814, or 87. 4 % as compared to fiscal 2023. The increase in legal fees in fiscal 2024, as compared to fiscal 2023, resulted primarily from the increased legal services provided to the Trust and Trustees during fiscal 2024 during which Fox Rothschild was representing Mesabi Trust in the arbitration proceeding which commenced on October 14, 2022 and which is currently pending as of the date of filing this Mesabi Trust annual report on form 10- K for the fiscal year end of January 31, 2024. See “ ” Commencement of Arbitration in October 2022 ” under “ Legal Proceedings ” in Part I of this Mesabi Trust Annual Report on Form 10- K for the Fiscal Year Ended January 31, 2024. The total amount of Fox Rothschild’ s legal fees for services rendered during fiscal 2023 decreased approximately \$ 355, 851, or 20. 6 % as compared to fiscal 2022. The decrease in legal fees in fiscal 2023, as compared to fiscal 2022, resulted primarily from the decreased legal services provided to the Trust and Trustees during fiscal 2023 from compared to 2022 during which Fox Rothschild was representing Mesabi Trust in the arbitration proceeding which commenced in December 2019 and ended in October 2021. This decrease in the Trust’ s legal fees during fiscal 2023, due which related to the conclusion of the 2019 arbitration that concluded in October 2021, was offset by an increase in legal fees related to preparing and commencing a the new arbitration proceeding that the Trust initiated on October 14, 2022 and which is currently pending as described above of the date of filing this Mesabi Trust annual report on form 10- K for the fiscal year end of January 31, 2023. See “ ” Commencement of Arbitration in October 2022 ” under “ Legal Proceedings ” in Part I of this Mesabi Trust Annual Report on Form 10- K for the Fiscal Year Ended January 31, 2023. The total amount of Fox Rothschild’ s legal fees for services rendered during fiscal 2022 increased approximately \$ 272, 018, or 18. 7 % as compared to fiscal 2021. The increase in legal fees in fiscal 2022, as compared to fiscal 2021, resulted primarily from the increased legal services provided to the Trust and Trustees during fiscal 2022 relating to representing Mesabi Trust in the arbitration proceeding which commenced in December 2019 and ended in October 2021. 42

Total Trust expenses by category for fiscal 2024, 2023, and 2022 and 2021 are set forth in the table below.

Fiscal Year	2024	2023	2022	2021
Compensation of Trustees	\$ 257, 064	\$ 332, 351	\$ 291, 187	\$ 215, 368
Corporate Trustee’ s Administrative Fees	62, 500	62, 500	62, 500	62, 500
Professional fees and expenses	Legal 2, 572, 380	1, 372, 566	1, 728, 417	1, 456, 399
Accounting and auditing	247, 443	216, 250	198, 089	165, 828
Mining consultant and field representatives	42, 925	41, 542	42, 120	41, 129
Insurance	280, 855	275, 072	241, 491	181, 041
Annual stock exchange fee	80, 575	74, 425	71, 255	71, 255
Transfer agent’ s and registrar’ s fees	4, 693	5, 901	5, 561	6, 578
Other Trust Expenses	52, 330	258, 282	53, 425	342, 822
(1) “ Other Trust Expenses ”	52, 282	53, 425	\$ 3, 878, 693	\$ 2, 432, 889
			\$ 2, 694, 045	\$ 2, 542, 920

(1) “ Other Trust Expenses ” for fiscal year ended January 31, 2021-2024 included additional consulting fees and costs incurred by the Trust in connection with study, review and analysis of iron ore royalties and markets, as well as ongoing arbitration costs. 42 UNALLOCATED RESERVE Each quarter, as authorized by the Agreement of Trust, the Trustees will reevaluate all relevant factors including all costs, expenses, obligations, and present and future liabilities of the Trust (whether known or

contingent) in determining an appropriate level of unallocated reserve for the Trust in order to be in position to meet the current and ongoing challenges in the iron ore and steel industries. The actual amount of the Unallocated Reserve will fluctuate from time to time and may increase or decrease from its current level. Accordingly, although the actual amount of the Unallocated Reserve will fluctuate from time to time, and may increase or decrease from its current level, it is currently expected that future distributions will be highly dependent upon royalty payments received quarterly and the level of Trust expenses that the Trustees anticipate occurring in subsequent quarters. Pursuant to the Agreement of Trust, the Trust makes decisions about cash distributions to Unitholders based on the royalty payments it receives from Northshore Cliffs when received, rather than as royalty income is recorded in accordance with the Trust's revenue recognition policy. Refer to Note 5.4 for further information. See "Current Developments" — "Review of Unallocated Reserve" in this Annual Report. The amount of future royalty income available for distribution will be subject to the volume of iron ore product shipments and the dollar level of sales by Northshore Cliffs. Shipping activity is greatly reduced during the winter months and economic conditions, particularly those affecting the steel industry, may adversely affect the amount and timing of such future shipments and sales. It is possible that future negative price adjustments could offset, or even eliminate, royalties or royalty income that would otherwise be payable to the Trust in any particular quarter, or at year end, thereby potentially reducing cash available for distribution to the Trust's Unitholders in future quarters. See discussion under the heading "Risk Factors" in this Annual Report. The Trustees will continue to monitor the economic circumstances of the Trust to strike a responsible balance between distributions to Unitholders and the need to maintain reserves at a prudent level, given the unpredictable nature of the iron ore industry, the Trust's dependence on the actions of Cliffs and Northshore, and the fact that the Trust essentially has no other liquid assets.

CERTIFICATES OF BENEFICIAL INTEREST The Mesabi Trust's Certificates of Beneficial Interest are traded on the NYSE New York Stock Exchange under the symbol "MSB." Distributions declared to Unitholders during the fiscal year ended January 31, 2023-2024 totaled \$ 24.9, 665-446, 620-407 as compared to \$ 54.24, 448-665, 042-620 during fiscal year ended January 31, 2022-2023, and \$ 18.54, 761-448, 615-042 during the fiscal year ended January 31, 2021-2022. The Trust paid Unitholders distributions of 43-1.0, 88-72 per Unit for the fiscal year ended January 31, 2023-2024, compared with distributions of \$ 1.88 and \$ 4.15 and \$ 1.43 per Unit for the fiscal years ended January 31, 2023 and 2022 and 2021, respectively. During the past two fiscal years, the market ranges of the certificates for each quarterly period and the distributions declared for such quarterly periods were as follows:

	High	Low	Declared	Per Unit	Distribution	Distribution	Fiscal	Quarter	Ended
April 30, 2022-2023	\$ 32-29	21-00	\$ 20.02	35	\$ 13,644,810	\$ 1.04	July 31, 2022		
2023	\$ 29-23	84-72	\$ 17.13	—	—	—	October 31, 2023	\$ 22.04	39-11
2022	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2023-2024	\$ 24-21	04-23
2023	\$ 29-23	84-72	\$ 17.13	—	—	—	July 31, 2021-2022	\$ 38-32	12-21
2022	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
2021	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
2020	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
2019	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
2018	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
2017	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
2016	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
2015	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
2014	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
2013	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
2012	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
2011	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
2010	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
2009	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
2008	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
2007	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
2006	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
2005	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
2004	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
2003	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
2002	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
2001	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
2000	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1999	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1998	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1997	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1996	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1995	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1994	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1993	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1992	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1991	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1990	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1989	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1988	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1987	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1986	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1985	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1984	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1983	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1982	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1981	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1980	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1979	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1978	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1977	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1976	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1975	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1974	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1973	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1972	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1971	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1970	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1969	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1968	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1967	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1966	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1965	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1964	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1963	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1962	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1961	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1960	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1959	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1958	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1957	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1956	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1955	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1954	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1953	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1952	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1951	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1950	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1949	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1948	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1947	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1946	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1945	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1944	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1943	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1942	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1941	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1940	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1939	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1938	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1937	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1936	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1935	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1934	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1933	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1932	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1931	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1930	\$ 29-95	\$ 16.56	—	—	—	—	October 31, 2021-2022	\$ 36-29	71-95
1929	\$ 29-95	\$ 16.56	—	—	—	—	January 31, 2022-2023	\$ 24.04	17.35-44
1928	\$ 29-95	\$ 16.56	—	—	—	—	April 30, 2021-2022	\$ 11-11	676,809
1927	\$ 29-95	\$ 16.56	—	—	—	—	July 31, 2021-2022	\$ 38-29	88-84
1926	\$ 29-95	\$ 16							

Trustees believe that, as of January 31, 2023-2024, the Trust's internal control over financial reporting is effective, based on those criteria. This Annual Report on Form 10-K does not include, and is not required to include, an attestation report of the Trust's independent registered public accounting firm on internal control over financial reporting based on an exemption from such rules related to the Trust's status as a smaller reporting company and non-accelerated filer. -F- 2 **REPORT OF**

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Unitholders and Trustees of Mesabi Trust: Opinion on the Financial StatementsWe have audited the accompanying balance sheet of Mesabi Trust (the "Trust") as of January 31, 2024, and the related statements of income, unallocated reserve and trust corpus, and cash flows for the fiscal year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of January 31, 2024, and the results of its operations and its cash flows for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America. Basis for OpinionThese financial statements are the responsibility of the Trust's Trustees. Our responsibility is to express an opinion on the Trust's financial statements based on our audit.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by the Trust, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion. Critical Audit

MattersCritical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the Trustees and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters. / s / Boulay PLLP We have served as the Trust's auditor since 2023. Minneapolis, Minnesota April 24, 2024 F- 3

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo the Unitholders and Trustees of Mesabi Trust: Opinion on the Financial StatementsWe have audited the accompanying balance sheets- sheet of Mesabi Trust (the "Trust") as of January 31, 2023 and 2022-, the related statements of income, unallocated reserve and trust corpus, and cash flows for each of the three-two years in the period ended January 31, 2023, and the related notes (collectively referred to as the " financial statements "). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of January 31, 2023 and 2022-, and the results of its operations and its cash flows for each of the three-two years in the period ended January 31, 2023, in conformity with accounting principles generally accepted in the United States of America. Basis for OpinionThese financial statements are the responsibility of the Trust's Trustees. Our responsibility is to express an opinion on the Trust's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (" PCAOB") and are required to be independent with respect to the Trust in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Trustees -,as well as evaluating the overall presentation of the financial statements. We believe that our audits provides- provide a reasonable basis for our opinion. Critical Audit MattersCritical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.-/ s / Baker Tilly US, LLPWe have served as the Trust's auditor since from 2012 to 2023. Minneapolis, Minnesota April 24, 2023 F- 3-4

MESABI TRUSTBALANCE SHEETSAS OF JANUARY 31, 2024 AND 2023 AND 2022-2024 -----2023 2022-

Assets	Cash and cash equivalents	\$ 23,980,448	\$ 13,966,500	\$ 47,727,522	Accrued income receivable	1,960,358	23,562	4,631,510
	Contract asset	451,896	—	1,431,633	Prepaid expenses	297,647	127,233	122,545
	Current assets	26,690,349	14,117,295	53,913,210	Fixed property, including intangibles, at nominal values	—	—	—
	Assignments of leased property	—	—	—	Amended assignment of Peters Lease	1	1	1
	Certificate of beneficial interest for 13,120,010 units of Land Trust	1	1	3	Assignment of Cloquet Leases	1	1	1
298	\$ 53,913,213	Liabilities, Unallocated Reserve And Trust Corpus			Total assets	\$ 26,690,352	\$ 14,117,298	\$ 53,913,213
					Liabilities			
					Distribution payable	\$ 4,		

854,404 \$ — ~~\$22,960,018~~ Accrued expenses **860,802** ~~380,960~~ ~~158,443~~ Contract liability — ~~2,298,121~~ — Total liabilities **5,715,206** ~~2,679,081~~ ~~23,118,461~~ Unallocated reserve **20,975,143** ~~11,438,214~~ ~~30,794,749~~ Trust corpus ~~3~~ ~~3~~ Total liabilities, unallocated reserve and trust corpus \$ **26,690,352** ~~14,117,298~~ ~~\$53,913,213~~ See Notes to Financial Statements F- ~~4-5~~ **4-5** MESABI TRUST STATEMENTS OF INCOME YEARS ENDED JANUARY 31, **2024**, 2023, ~~AND 2022~~, ~~AND 2021~~ ~~2021~~ ~~2024~~ — ~~2023~~ ~~2022~~ ~~2021~~ — Revenues Royalties under amended lease agreements \$ **21,331,166** ~~7,253,916~~ ~~70,119,265~~ ~~\$25,416,522~~ Royalties under Peters Lease fee **761,465** ~~242,403~~ ~~817,160~~ ~~498,556~~ Interest **769,398** ~~245,655~~ ~~523,365~~ ~~35,489~~ Total revenues **22,862,029** ~~7,741,974~~ ~~71,459,790~~ ~~25,950,567~~ Expenses Compensation of Trustees **257,064** ~~332,351~~ ~~291,187~~ ~~215,368~~ Corporate Trustee's administrative fees ~~62,500~~ ~~62,500~~ ~~62,500~~ Professional fees and expenses: Legal **2,572,380** ~~1,372,566~~ ~~1,728,417~~ ~~1,456,399~~ Accounting and auditing **247,443** ~~216,250~~ ~~198,089~~ ~~165,828~~ Mining consultant and field representatives **42,925** ~~41,542~~ ~~42,120~~ ~~41,129~~ Insurance **280,855** ~~275,072~~ ~~241,491~~ ~~181,041~~ Annual stock exchange fee **80,575** ~~74,425~~ ~~71,255~~ ~~71,255~~ Transfer agent's and registrar's fees **4,693** ~~5,901~~ ~~5,561~~ ~~6,578~~ Other Trust expenses **330,258** ~~52,282~~ ~~53,425~~ ~~342,822~~ Total expenses **3,878,693** ~~2,432,889~~ ~~2,694,045~~ ~~2,542,920~~ Net income \$ **18,983,336** ~~5,309,085~~ ~~\$68,765,745~~ ~~\$23,407,647~~

WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING
 13,120,010 13,120,010 13,120,010 Number of units outstanding Net income per unit (Note 2) \$ **1.447** ~~\$0.405~~ ~~\$5.241~~ ~~\$1.784~~ See Notes to Financial Statements F- ~~5-6~~ **5-6** MESABI TRUST STATEMENTS OF UNALLOCATED RESERVE AND TRUST CORPUS YEARS ENDED JANUARY 31, **2024**, 2023, ~~AND 2022~~, ~~AND 2021~~ — Unallocated Reserve Number of Trust Units Amount Corpus BALANCE, JANUARY 31, ~~2020~~ ~~2021~~ 13,120,010 \$ ~~11,16,831~~ ~~477,014~~ ~~046~~ \$ ~~3~~ Net income — ~~23,68,407~~ ~~765,647~~ ~~745~~ — Distribution paid May 20, ~~2020~~ ~~2021~~ , \$ ~~0.56~~ ~~89~~ per unit — (~~7,11,347~~ ~~676,205~~ ~~809~~) — Distribution paid August 20, ~~2020~~ ~~2021~~ , \$ ~~0.05~~ ~~09~~ per unit — (~~656~~ ~~1,001~~ ~~180,801~~) — Distribution paid November 20, ~~2020~~ ~~2021~~ , \$ ~~0.1~~ ~~36~~ ~~42~~ per unit — (~~4,18,723~~ ~~630,204~~ ~~414~~) — Distribution declared January 30, ~~2021~~ ~~2022~~ , paid February 20, ~~2021~~ ~~2022~~ , \$ ~~0.1~~ ~~46~~ ~~75~~ per unit — (~~6,22,035~~ ~~960,205~~ ~~018~~) — BALANCE, JANUARY 31, ~~2021~~ ~~2022~~ 13,120,010 \$ ~~16,30,477~~ ~~794,046~~ ~~749~~ \$ ~~3~~ Net income — ~~68~~ ~~5,765~~ ~~309,745~~ ~~085~~ — Distribution paid May 20, ~~2021~~ ~~2022~~ , \$ ~~0.1~~ ~~89~~ ~~04~~ per unit — (~~11,13,676~~ ~~644,809~~ ~~810~~) — Distribution paid August 20, ~~2021~~ ~~2022~~ , \$ ~~0.09~~ ~~84~~ per unit — (~~1,11,180~~ ~~020,801~~ ~~810~~) — No distribution declared or paid for quarter ended October 31, 2022 — — — No distribution declared or paid for quarter ended January 31, 2023 — — — BALANCE, JANUARY 31, 2023 13,120,010 \$ **11,438,214** \$ ~~3~~ Net income — **18,983,336** — No distribution declared or paid for quarter ended April 30, 2023 — — — No distribution declared or paid for quarter ended July 31, 2023 — — — Distribution paid November 20, ~~2021~~ ~~2023~~ , \$ ~~1.0~~ ~~42~~ ~~35~~ per unit — (~~18,4,630~~ ~~592,414~~ ~~003~~) — Distribution declared January 30, ~~2022~~ ~~2024~~ , paid February 20, ~~2022~~ ~~2024~~ , \$ ~~1.0~~ ~~75~~ ~~37~~ per unit — (~~22,4,960~~ ~~854,018~~ ~~404~~) — BALANCE, JANUARY 31, ~~2022~~ ~~2024~~ 13,120,010 \$ ~~30,20,794~~ ~~975,749~~ ~~143~~ \$ ~~3~~ — Net income — ~~5,309,085~~ — Distribution paid May 20, 2022, \$ ~~1.04~~ per unit — (~~13,644,810~~) — Distribution paid August 20, 2022, \$ ~~0.84~~ per unit — (~~11,020,810~~) — No distribution declared or paid — — — No distribution declared or paid — — — BALANCE, JANUARY 31, 2023 13,120,010 \$ **11,438,214** \$ ~~3~~ See Notes to Financial Statements F- ~~6-7~~ **6-7** MESABI TRUST STATEMENTS OF CASH FLOWS YEARS ENDED JANUARY 31, **2024**, 2023, ~~AND 2022~~, ~~AND 2021~~ ~~2024~~ — ~~2023~~ ~~2022~~ ~~2021~~ — Operating activities Royalties received \$ **17,420,199** ~~\$15,857,438~~ ~~\$65,299,968~~ ~~\$23,042,360~~ Interest received **755,017** ~~222,238~~ ~~523,407~~ ~~39,347~~ Expenses paid (**3,569,265**) (~~2,215,060~~) (~~2,980,234~~) (~~2,273,809~~) Net cash from operating activities **14,605,951** ~~13,864,616~~ ~~62,843,141~~ ~~20,807,898~~ Investing activities Maturities of U. S. Government securities — — ~~115,222,724~~ ~~50,942,392~~ Purchases ~~90,367,702~~ ~~Sales of U. S. Government securities~~ — — ~~236,992~~ ~~Purchases of U. S. Government securities~~ (~~115,222,724~~) (~~41,035,723~~) (~~87,178,889~~) Net cash from investing activities — ~~9,906,669~~ ~~3,425,805~~ Financing activity Distributions to unitholders (**4,592,003**) (~~47,625,638~~) (~~37,523,229~~) (~~21,910,417~~) Net change in cash and cash equivalents **10,013,948** ~~(33,761,022)~~ ~~35,226,581~~ ~~2,323,286~~ Cash and cash equivalents, beginning of period **13,966,500** ~~47,727,522~~ ~~12,500,941~~ ~~10,177,655~~ Cash and cash equivalents, end of period \$ **23,980,448** ~~\$13,966,500~~ ~~\$47,727,522~~ ~~\$12,500,941~~ Reconciliation of net income to net cash from operating activities Net income \$ **18,983,336** ~~\$5,309,085~~ ~~\$68,765,745~~ ~~\$23,407,647~~ Decrease (increase) ~~increase~~ ~~decrease~~ in accrued income receivable (**1,936,796**) ~~4,607,948~~ (~~4,382,033~~) (~~Increase~~ ~~179,889~~) ~~Decrease~~ ~~decrease~~ (increase) in contract asset (**451,896**) ~~1,431,633~~ (~~1,254,382~~) (~~177,251~~) Increase in prepaid expense (**170,414**) (~~4,688~~) (~~27,960~~) (~~Decrease~~ ~~26,931~~) ~~Increase~~ ~~increase~~ (decrease) in accrued expenses **479,842** ~~222,517~~ (~~258,229~~) ~~296,042~~ Increase (decrease) ~~Decrease~~ ~~increase~~ in contract liability ~~2,298,121~~ — (~~2,511,298~~) ~~720,121~~ **2,298,121** — Net cash from operating activities \$ **14,605,951** ~~\$13,864,616~~ ~~\$62,843,141~~ ~~\$20,807,898~~ Non cash financing activity Distributions declared and payable \$ **4,854,404** \$ ~~22,960,018~~ ~~\$9,184,007~~ See Notes to Financial Statements F- ~~7-8~~ **7-8** MESABI TRUST NOTES TO FINANCIAL STATEMENTS JANUARY 31, **2024**, 2023, ~~AND 2022~~, ~~AND 2021~~ — NOTE 1- NATURE OF BUSINESS AND ORGANIZATION Nature of Business Mesabi Trust (" Mesabi Trust " or the " Trust "), formed pursuant to an Agreement of Trust dated July 18, 1961 (the " Agreement of Trust "), is a trust organized under the laws of the State of New York. Mesabi Trust holds all of the interests formerly owned by Mesabi Iron Company (" MIC "), including all right, title and interest in the Amendment of Assignment, Assumption and Further Assignment of Peters Lease (the " Amended Assignment of Peters Lease " or the " Royalty Agreement "), the Amendment of Assignment, Assumption and Further Assignment of Cloquet Lease (the " Amended Assignment of Cloquet Lease ") and together with the Amended Assignment of Peters Lease, (the " Amended Assignment Agreements "), the beneficial interest in a trust organized under the laws of the State of Minnesota to administer the Mesabi Fee Lands (as defined below) as the trust corpus in compliance with the laws of the State of Minnesota on July 18, 1961 (the " Mesabi Land Trust ") and all other assets and property identified in the Agreement of Trust. The Amended Assignment of Peters Lease relates to an Indenture made as of April 30, 1915 among East Mesabi Iron

Company (“ East Mesaba ”), Dunka River Iron Company (“ Dunka River ”) and Claude W. Peters (the “ Peters Lease ”) and the Amended Assignment of Cloquet Lease relates to an indenture made May 1, 1916 between Cloquet Lumber Company and Claude W. Peters (the “ Cloquet Lease ”). Mesabi Trust was created in 1961 upon the liquidation of Mesabi Iron Company. The sole purpose of the Trust, as set forth in the Agreement of Trust dated as of July 18, 1961, is to conserve and protect the Trust Estate and to collect and distribute the income and proceeds there from to the Trust’ s certificate holders after the payment of, or provision for, expenses and liabilities. The Agreement of Trust prohibits the Trust from engaging in any business. In accordance with the Agreement of Trust, the Trust will terminate twenty- one years after the death of the survivor of twenty- five persons named in an exhibit to the Agreement of Trust, the youngest of whom was believed to be **fifty-sixty - four-three** years old as of **February October 1, 2014-2024**. The lessee / operator of Mesabi Trust’ s mineral interests is Northshore Mining Corporation (NMC), a subsidiary of Cleveland- Cliffs Inc. (“ Cliffs ”). Prior to September 30, 1994, the lessee / operator had been a subsidiary of Cyprus Amax Minerals Company and was named Cyprus Northshore Mining Corporation (“ Cyprus NMC ”). Organization The beneficial interest in Mesabi Trust is represented by 13, 120, 010 transferable units distributed on July 27, 1961 to shareholders of Mesabi Iron Company. The Trust’ s status as a grantor trust was confirmed by letter ruling addressed to Mesabi Iron Company from the Internal Revenue Service in 1961. As a grantor trust, Mesabi is exempt from Federal income taxes and its income is taxable directly to the Unitholders. **The Trust’ s fiscal year is February 1 to January 31. F- 9** NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cash and Cash Equivalents The Trust considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. As of January 31, **2024 and 2023 and 2022**, the Trust held \$ **23, 980, 448 and \$ 13, 966, 500 and \$ 47, 727, 522**, respectively, in a **F- 8** money market fund that invests primarily in obligations of the U. S. Treasury, which it considers to be cash and cash equivalents. ~~Investments~~ ~~The Trust invests solely in U. S. Government Securities. The Trustees determine the appropriate classifications of the securities at the time they are acquired and evaluate the appropriateness of such classifications as of each balance sheet date. The U. S. Government Securities are classified as held- to- maturity securities as the Trust has the positive intent and ability to hold to maturity and are therefore stated at amortized cost. As of January 31, 2023 and 2022 no investments were held by the Trust.~~ Revenue Recognition The Trust accounts for revenue in accordance with ASC 606 ~~;~~ Revenue from Contracts with Customers. All revenue is recognized as the performance obligations are satisfied. In accordance with ~~its~~ **the Royalty agreement Agreement**, the Trust recognizes revenue ~~upon for~~ providing access to the lands and minerals only after the consideration that ~~it is entitled to be received- receive~~ is determinable. Prior to the ~~outcome of the~~ **outcome that commenced on December 9**, ~~discussed 2019, as described~~ further **below** in Note 2 in the Accounting Estimates section, the Trust was not entitled to consideration for base and bonus royalties until product was shipped from the ~~Northshore NMC~~ facility in Silver Bay, Minnesota. After the outcome of the arbitration and consistent with Cliffs’ payment and pricing practices, the Trust is entitled to payment upon production of pellets to be sold for internal use by facilities owned by Cliffs or its subsidiaries. As a result, the Trust recognizes revenue for internal use pellets upon production of those pellets, which are deemed to be shipped under the ~~royalty~~ **Royalty agreement Agreement**, regardless of pellet grade. Pellets that are not designated for internal use by Cliffs, or its subsidiaries, continues to be recognized as revenue upon shipment from Silver Bay, Minnesota. **Shipped product and deemed shipped product are hereafter collectively referred to as “ shipped. ”** Base Overriding Royalties The performance obligation for the base overriding royalty consists of providing ~~NMC Northshore Mining Company (“ Northshore ”)~~ access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands. The consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore ~~actually shipped to third parties, or deemed shipped upon production for internal use, from Silver Bay, Minnesota by Northshore. Pellets designated for internal use by Cliffs are “ deemed shipped ” upon production, which is when the Trust is entitled to payment under the provisions of the royalty agreement.~~ Mesabi Trust receives royalties at the greater of (i) the aggregate quantity of iron ore products ~~shipped, or deemed shipped, that were mined from Mesabi Trust Lands, and (ii) a portion of the aggregate quantity of all iron ore products shipped, or deemed shipped, that were mined from any lands~~ **during the calendar year**, such portion being 90 % of the first four million tons shipped, ~~or deemed shipped, during such year, 85 % of the next two million tons shipped, or deemed shipped, during such year, and 25 % of all tonnage shipped ; or deemed shipped, in excess of six million tons~~ during such year **in excess of six million tons**. The royalty percentage paid to the Trust increases as the aggregate tonnage of iron ore products shipped, ~~or deemed shipped, attributable to the Trust ; in any calendar year increases past each of.~~ **The Trust earns a 2. 5 % royalty on the first million tons shipped in a calendar year, 3. 5 % on the second million tons, 5. 0 % on the third million tons, 5. 5 % on the fourth million tons and 6. 0 % beyond** ~~four one- million ton- tons volume thresholds.~~ The base overriding royalties contain variable consideration, as the transaction price is based on a percentage that varies based on the total cumulative tons of iron ore shipped **. Under the royalty agreement , measurement of the total cumulative volumes of iron or ore deemed shipped and , for the applicable royalty percentages is reset at the beginning of each** calendar year. The Trust estimates the variable consideration it expects to be entitled to receive **based on the estimated average royalty percentage** over the contractual period associated with ~~royalty agreement, which resets the royalty percentages at the beginning of each~~ calendar year **periods that are included in the Trust’ s fiscal year**. The Trust evaluates the estimate of the variable consideration to determine whether the estimate needs to be constrained **and ; therefore, the Trust** includes the variable consideration in the transaction price only to the extent that it is probable that a significant reversal of the amount of cumulative revenue recognized will not ~~F- 9~~ occur when the uncertainty associated with the variable consideration is subsequently resolved. **The For the base overriding royalties, the Trust estimates the base overriding royalty percentage using the expected value method, which calculates the estimate based on off the** historical, current, and forecasted shipments. **At each quarter end, the Trust updates its estimate of total tons expected to be shipped for the calendar year and applies the estimated annual royalty rate to actual tons shipped in the quarter.** The ~~F- 10~~ Trust recognizes **revenue for** base overriding royalties on a quarterly basis based on ~~the actual third party shipments and deemed shipments for internal use, for the fiscal quarter at the estimated~~ **annual**

royalty rate percentage as described above and based on the estimated prices for iron ore products sold under the Cliffs' Customer Contracts. On July 22, 2022, Cliffs announced that it was extending the ongoing idle at Northshore through at least April of 2023. Consequently, based on the change in the anticipated timing of the idling of Northshore operations, all the Trust's estimate of the variable consideration relating to base overriding royalties to be received was determined to be constrained, and all variable consideration expected to be received through the end of the fiscal year ended January 31, 2023, was reversed in the second fiscal quarter ended July 31, 2022, with no further variable consideration recorded through January 31, 2023. During the fiscal year ended January 31, 2024, on April 25, 2023, Cliffs announced a partial restart of some operations at NMC and that Cliffs would continue to treat NMC as a swing operation. Consequently, the Trust has recorded a contract asset for variable consideration for the fiscal year ended January 31, 2024 for base overriding royalties during, based on actual shipments, the Trust estimated annual royalty rate and estimated prices for iron ore products sold under Cliffs' Customer Contracts second fiscal quarter.

Bonus Royalties The performance obligation for the bonus royalties consists of providing NMC Northshore Mining access to the Peters Lands, Cloquet Lands, and Mesabi Lands and the right to mine on these lands and the consideration to be received from this access under the Amended Assignment of Peters Lease relates to the volume of iron ore shipped, or deemed shipped, by Northshore-NMC. The Trust recognizes bonus royalties on a quarterly basis based on the actual third party shipments, and deemed shipments for internal use, of the fiscal quarter at the actual royalty percentage for those shipments and based on the anticipated prices for iron ore products sold under the Cliffs' Customer Contracts. **The Trust is paid royalty bonuses when iron ore products shipped are sold at anticipated prices above a threshold price per ton. The royalty bonus is based on a percentage of the gross proceeds of product shipped. The royalty bonus percentage ranges from 1 / 2 of 1 % of the gross proceeds (on all tonnage shipped for sale at prices between the threshold price and \$ 2. 00 above the threshold price) to 3 % of the gross proceeds (on all tonnage shipped for sale at prices \$ 10. 00 or more above the threshold price). The threshold price is adjusted annually for inflation and was \$ 62. 03 per ton for calendar year 2022, \$ 66. 00 per ton for calendar year 2023, and is \$ 67. 75 per ton for calendar year 2024.**

Fee Royalties Fee royalties are determined based on the volume of crude ore mined on a quarterly basis. The Trust recognizes fee royalties on a quarterly basis based on the actual crude ore mined during the fiscal quarter. Fee royalties are payable to the Mesabi Land Trust, a Minnesota land trust, which holds a 20 % interest as fee owner in the Amended Assignment of Peters Lease. Mesabi Trust holds the entire beneficial interest in the Mesabi Land Trust for which U. S. Bank N. A. acts as the corporate trustee. Mesabi Trust receives the net income of the Mesabi Land Trust, which is generated from royalties on the amount of crude ore mined after the payment of expenses to U. S. Bank N. A. for its services as the corporate trustee. **The fee royalty on crude ore is based on an agreed price per ton, subject to certain indexing.**

Arbitration Award Proceeds As discussed further in Note 2, the Trust was awarded damages in the amount of \$ 2, 312, 106 for the resolution of royalties on DR grade pellets in 2019 and 2020 and interest in the amount of \$ 430, 710, calculated through June 30, 2021, and continuing to accrue until paid. On October 29, 2021, the Trust received total proceeds of \$ 2, 833, 687 which included \$ 2, 312, 106 for damages and \$ 521, 581 for interest through October 29, 2021. The arbitration award proceeds are included in the respective base and bonus royalties in the statements of operations. On December 9, 2019, Mesabi Trust initiated arbitration against NMC Northshore, the lessee / operator of the leased lands, and its parent, Cliffs. The arbitration proceeding was commenced with the American Arbitration Association ("AAA"). The Trust asserted claims concerning the calculation of royalties related to the production, shipment and sale of iron ore, including DR- grade pellets. The arbitration was completed before a panel of three arbitrators in July 2021 under the commercial rules of the AAA. The Trust received the final award on October 1, 2021, which awarded the Trust damages in the amount of \$ 2, 312, 106 for the resolution of royalties on DR grade pellets in 2019 and 2020 and interest in the amount of \$ 430, 710, calculated through June 30, 2021, and continuing to accrue until paid. Total interest paid by Cliffs was \$ 521, 581. Pursuant to the award, Cliffs paid the damages award to the Trust on October 29, 2021. **The Tribunal arbitration award proceeds are included in the respective base and bonus F- 11 royalties in the statements of income for the fiscal year ended January 31, 2022. In addition, the AAA granted the Trust's request for a declaration that "for purposes of calculating royalties on intercompany sales, Northshore shall reference all third- party pellet sales, regardless of grade, and select the highest price arm's length pellet sale from the preceding four quarters."**

Fee Royalties The performance obligation for the fee royalties consists of the volume of crude ore mined on a quarterly basis. The Trust recognizes fee royalties on a quarterly basis based on the actual crude ore mined during the fiscal quarter.

F- 10 Accrued Income Receivable The accrued income receivable represents royalty income earned but not yet received by the Trust under the royalty agreements described elsewhere in these notes. Accrued income receivable is comprised of calculated based on (i) shipments, or deemed shipments, during the last month of Mesabi the Trust's fiscal year, if any, and (ii) net positive price adjustments, if any, resulting from the price adjustment mechanisms in the agreements between Cliffs and its customers that determine the final sales price of the shipments from Silver Bay, Minnesota. **During the fourth quarter of fiscal 2024, positive pricing adjustments of \$ 279, 223 were recorded by Mesabi Trust and added to the accrued income receivable due to the price adjustment mechanisms in the agreements between Cliffs and its customers that determined the final sales price of the shipments from NMC with respect to shipments during calendar year 2022.**

Contract Asset and Contract Liability The contract asset and contract liability are presented net in the accompanying condensed balance sheets as both the contract asset and contract liability are derived from one customer contract. A net contract liability asset in the amount of \$ 2-451, 896 298, 121 is reflected on the Balance Sheet as of January 31, 2023-2024. The net contract liability asset is made up of a contract liability asset in the amount of \$ 2-451, 896 298, 121 and no contract asset. As of January 31, 2022, the Trust recorded a net contract asset of \$ 1, 431, 633, made up of a contract asset in the amount of \$ 1, 431, 633 and no contract liability. The contract asset relates to variable consideration for is based on the revenue recognized on the base overriding royalties that occurs as a

result of escalating base overriding royalty rates earned as thresholds for tons of ore shipped are reached, at as described in the base overriding royalties section above. The recorded contract asset represents the additional revenue earned based on the estimated prices annual royalty rate compared to the effective contracted rate for tons shipped during iron ore products sold under the period Cliffs' customer contracts, that will be collected in subsequent quarters as the uncertainty associated with the variable consideration is resolved. The contract asset is not available for distribution to the Unitholders until the applicable royalties are actually received by the Trust. ~~The~~ **As of January 31, 2023, the Trust recorded a net** includes estimated future royalty rates on current contracted ~~contract~~ **contract volumes within liability of \$ 2, 298, 121, made up of a contract liability in the amount of \$ 2, 298, 121 and no** contract asset. The contract liability at January 31 represents an estimate of decreases in royalty revenue related to tons of iron ore that were shipped, or deemed shipped, by Northshore, but for which Northshore **2023 is the result of a negative survey adjustment to pellets produced in fiscal 2023** has ~~as~~ indicated that final ~~well as negative~~ pricing **adjustments recognized** is not yet known and is adjusted in accordance with the last Trust's revenue recognition policy each quarter **of fiscal year 2023** as updated pricing information is received. The contract liability as of January 31, 2023 **was** is anticipated to be offset against future royalty payments owed to the Trust **during** upon future shipments or deemed shipments. Upon the outcome **second quarter** of the arbitration in the third fiscal **year 2024** quarter, and consistent with Cliffs payment and pricing practices, the Trust is entitled to payment upon production of pellets to be sold for internal use by facilities owned by Cliffs or its subsidiaries, and no longer defers recognition of payments by Cliffs on pellets produced. Revenue will be recognized in accordance with the Trust's revenue recognition policy at the estimated prices for iron ore products sold under the Cliffs' Customer Contracts as actual third party shipments and deemed shipments for internal use, of these products are made. Fixed Property, Including Intangibles The Trust's fixed property, including intangibles, is recorded at nominal values and includes the following: 1. The entire beneficial interest as assignor in the Amended ~~Peters Lease~~ Assignment **Agreements** and the Amended Cloquet Lease Assignment covering taconite properties in Minnesota which are leased to NMC. 2. The entire beneficial interest in Mesabi Land Trust which owns a 20 % fee interest in the lands subject to the Peters Lease and the entire fee interest in other properties in Minnesota. Net Income Per Unit Net income per unit is computed by dividing net income by the weighted average number of units outstanding. **F- 12** Concentration of Credit Risk Financial instruments which potentially subject the Trust to concentrations of credit risk consist primarily of cash that is maintained at an FDIC insured financial institution. At times during the year, the Trust's cash balance may exceed insured limits. ~~F-11~~ As further described in Note 1, NMC is the lessee / operator of the Mesabi Trust land. All royalty income earned by the Trust is received from NMC, and accordingly, substantially all of the accrued income receivable, contract assets and contract liabilities are also with NMC. Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Specifically, the accrued income receivable, contract asset, contract liability and related royalty revenue are significant estimates which are subject to change in the near term, and changes to these estimates could have a material effect on the Trust's financial statements. Subsequent Events ~~On April 14, 2023, the Trustees of Mesabi Trust announced that no distribution will be declared this April 2023 with respect to Units of Beneficial Ownership.~~ Material subsequent events are evaluated for recognition or disclosure in the accompanying financial statements. **On April 16, 2024, the Trustees of Mesabi Trust declared a distribution of twenty- nine cents (\$ 0. 29) per Unit of Beneficial Interest payable on May 20, 2024 to Mesabi Trust Unitholders of record at the close of business on April 30, 2024.** Fair Value Measures Valuation Hierarchy GAAP establishes a three- level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. • Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets. • Level 2 — Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. • Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement. The classification of assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement in its entirety. The carrying amounts of ~~financial highly liquid instruments~~ **investments classified as cash equivalents** approximated fair value as of January 31, **2024 and** 2023 ~~and 2022~~, because of the relative short maturity of these ~~instruments~~ **investments**. **F- 13** Recent Accounting Pronouncements ~~Various~~ **Effective for the first quarter of fiscal year 2024, the Trust adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016- 13, Financial Instruments- Credit Losses (Topic 326). This guidance changes the methodology to be used to measure credit losses for certain financial instruments and financial assets, including receivables and contract assets. The new methodology requires the recognition of an allowance that reflects the current estimate of credit losses expected to be incurred over the life of the financial asset. The Trust adopted this new standard utilizing the effective date transition method, under which amounts in prior periods presented were not restated. The adoption of Topic 326 did not have a material impact to the Trust's consolidated financial statements. The Trust has evaluated other recently issued accounting standards pronouncements and interpretations were issued during that are effective for the fiscal year ended January 31, 2023-2024, and The Trust has **determined** evaluated the recently issued accounting pronouncements that are effective for the fiscal year ended January 31, 2023 and believe they **will do** not have a material effect on the Trust's financial position, results of operations or cash flows. **The Trust has also evaluated accounting standards and interpretations that were issued during the fiscal year ended January 31, 2024, that will be effective for subsequent fiscal years and does not believe they will have a material effect on the Trust's financial position, results of operations or cash flows** when adopted. ~~F-12~~ NOTE 3- ROYALTY AGREEMENT The current royalty rate schedule became effective on August 17, 1989, which was established**

pursuant to the Amended Assignment of Peters Lease the Trust entered into with Cyprus ~~Northshore Mining Corporation (“ Cyprus-NMC ”)~~, **the predecessor to NMC**. Pursuant to the Amended Assignment of Peters Lease, overriding royalties are determined by both the volume and **applicable** selling price of iron ore products ~~shipped, or deemed shipped~~. Pursuant to the Amended Assignment of Peters Lease, NMC is obligated to pay Mesabi Trust base overriding royalties, in varying amounts constituting a percentage of the gross proceeds of ~~actual shipments (for third party sales) or “ deemed shipped ” (for products intended for Cliffs’ internal consumption), from Silver Bay, Minnesota,~~ of iron ore product produced from Mesabi Trust lands or, to a limited extent, other lands. NMC is obligated to make payments of overriding royalties on product shipments within 30 days following the calendar quarter in which such shipments occur ~~. NMC resumed mining operations and shipping product from Silver Bay in the second calendar quarter of 1990, and the first payment of overriding royalties was made in July 1990.~~ Royalty bonuses are payable on all iron ore products produced from Mesabi Ore shipped ~~, or deemed shipped, from Silver Bay~~ during a calendar quarter and sold at prices above the Adjusted Threshold Price. The Adjusted Threshold Price was ~~\$ 58.58 per ton for calendar year 2021, \$ 62.03 per ton for calendar year 2022, and will be \$ 66.29-00 per ton for calendar year 2023 , and is \$ 67.75 per ton for calendar year 2024~~. The Adjusted Threshold Price is subject to adjustment (but not below \$ 30 per ton) for inflation and deflation and is determined each year on the basis of the change in the Gross Domestic Product Implicit Price Deflator, a broad based index of inflation and deflation published quarterly by the U. S. Department of Commerce. NMC is obligated to pay to Mesabi Trust a minimum advance royalty of \$ 500,000 per annum, subject to adjustment for inflation and deflation (but not below \$ 500,000), which is credited against base overriding royalties and royalty bonuses. NMC is obligated to make quarterly payments of the minimum advance royalty in January, April, July and October of each year. For the calendar year ending December 31, ~~2023-2024~~, the minimum advance royalty threshold is \$ 1, ~~105-129, 212-615~~. The minimum annual advance royalty threshold was \$ 1, ~~100,498 and \$ 1,034,237 and \$ 976,765~~, for the calendar years ended December 31, ~~2023 and 2022 and 2021~~, respectively. NOTE 4- UNALLOCATED RESERVE AND DISTRIBUTIONS Each quarter, as authorized by the Agreement of Trust, the Trustees will reevaluate all relevant factors including all costs, expenses, obligations, and present and future liabilities of the Trust (whether known or contingent) in determining a prudent level of unallocated reserve in light of the unpredictable nature of the iron ore industry ~~and~~, current economic conditions **and the current communications from Cliffs as it relates to F- 14 NMC**. The actual amount of the Unallocated Reserve will fluctuate from time to time and may increase or decrease from its current level. Accordingly, although the actual amount of the Unallocated Reserve will fluctuate from time to time, and may increase or decrease from its current level, it is currently expected that future distributions will be highly dependent upon royalty payments received quarterly and the level of Trust expenses that the Trustees anticipate occurring in subsequent quarters. As of January 31, ~~2023-2024~~ and January 31, ~~2022-2023~~, the unallocated cash and **cash equivalents U. S. Government Securities** portion of the Trust’ s Unallocated Reserve consisted of the following components: January 31, ~~2023-2024~~ January 31, ~~2022-2023~~ Cash and U. S. Government securities **cash equivalents \$ 23,980,448** \$ 13,966,500 ~~\$ 47,727,522~~ Distribution payable ~~(4,854,404)~~ ~~(22,960,018)~~ Unallocated cash and U. S. Government securities **cash equivalents \$ 19,126,044** \$ 13,966,500 ~~\$ 24,767,504~~ F-13 A reconciliation of the Trust’ s Unallocated Reserve from January 31, ~~2022-2023~~ to January 31, ~~2023-2024~~ is as follows: Unallocated Trust Reserve Corpus Total Balances as of January 31, ~~2022-2023~~ ~~\$ 30-11,794-438,749-214~~ ~~\$ 3 \$ 30-11,794-438,752-217~~ Net income ~~5-18,309-983,085-336~~ ~~5-18,309-983,085-336~~ Distributions declared- ~~\$ 1-0,8800-7200~~ per unit (~~24 9,665-446,620-407~~) ~~(24-9,665-446,620-407)~~ Balances as of January 31, ~~2023-2024~~ ~~\$ 11-20,438-975,214-143~~ ~~\$ 3 \$ 11-20,438-975,217-146~~ The Trustees determine the level of distributions on a quarterly basis after receiving notification from NMC as to the amount of royalty income that will be received and after determination of any known or anticipated expenses, liabilities and obligations of the Trust. ~~As a result of fluctuations in the accrued income receivable portion of the Unallocated Reserve, future Future~~ distributions may vary depending upon the adjustments to royalty income, which are determined by NMC, and the level of Trust expenses that the Trustees anticipate occurring in subsequent quarters. During the fiscal years ended January 31, ~~2024, 2023, and 2022 , and 2021~~, the Trustees distributed cash payments totaling ~~\$ 4,592,003 (\$ 0.35 per Unit), \$ 47,625,638 (\$ 3.63 per Unit), and \$ 37,523,229 (\$ 2.86 per Unit), and \$ 21,910,417 (\$ 1.67 per Unit), respectively. In addition, in January 2023-2024~~, the Trustees declared no distribution per Unit of beneficial interest. NOTE 5- SUMMARY OF QUARTERLY EARNINGS (UNAUDITED) The quarterly results of operations for the years ended January 31, 2023 and 2022 are presented below: 2023 First Second Third Fourth Quarter Quarter Quarter Quarter Revenue (loss) \$ 14,196,248 \$ (4,366,811) \$ 84,681 \$ (2,172,144) Expenses 601,063 490,560 498,373 842,893 Net income \$ 13,595,185 \$ (4,857,371) \$ (413,692) \$ (3,015,037) Net income (loss) per unit \$ 1.036 \$ (0.370) \$ (0.032) \$ (0.230) 2022 First Second Third Fourth Quarter Quarter Quarter Quarter Revenue \$ 9,402,651 \$ 27,744,215 \$ 16,358,207 \$ 17,954,717 Expenses 828,781 988,185 365,301 511,778 Net income \$ 8,573,870 \$ 26,756,030 \$ 15,992,906 \$ 17,442,939 Net income per unit \$ 0.653 \$ 2.039 \$ 1.219 \$ 1.329 F- 14 15 Exhibit 31 CERTIFICATION I, Chris Niesz, certify that: 1. I have reviewed this annual report on Form 10-K of Mesabi Trust, for which Deutsche Bank Trust Company Americas acts as Corporate Trustee; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, distributable income and changes in trust corpus of the registrant as of, and for, the periods presented in this report; 4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)), or for causing such controls and procedures and internal control over financial reporting to be established and maintained, for the registrant and have: a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to

ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared; b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors: a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting. In giving the foregoing certifications in paragraphs 4 and 5, I have relied to the extent I consider reasonable on information provided to me by Eveleth Fee Office, Inc., Northshore Mining Company and Cleveland- Cliffs Inc. Date: April 24, 2023 By: / s / Chris Niesz Chris Niesz * Vice President Deutsche Bank Trust Company Americas, as Corporate Trustee * There are no principal executive officers or principal financial officers of the registrant. Exhibit 32 PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 I, the Corporate Trustee of Mesabi Trust, certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that, to the best of my knowledge, the Annual Report of Mesabi Trust on Form 10- K for the fiscal year ended January 31, 2023-2024 fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Form 10- K fairly presents in all material respects the financial condition and results of operations of Mesabi Trust. / s / Chris Niesz April 24, 2023 Chris Niesz * Vice President Deutsche Bank Trust Company Americas, as Corporate Trustee * There are no principal executive officers or principal financial officers of the registrant. A signed original of this written statement required by Section 906 has been provided to Mesabi Trust and will be retained by Mesabi Trust and furnished to the Securities and Exchange Commission or its staff upon request. Exhibit

97MESABI TRUST INCENTIVE BASED AWARD RECOVERY POLICY This Mesabi Trust Incentive Based Award Recovery Policy (this " Policy ") was approved effective as of October 2, 2023 (the " Effective Date ") by the trustees (the " Trustees ") of Mesabi Trust (the " Trust "). This Policy is adopted pursuant to and intended to comply with Section 303A. 14 of the New York Stock Exchange (" NYSE ") Listed Company Manual so long as the Trust ' s securities are listed on the NYSE. Purpose and Policy Statement The Trustees and the Trust are committed to carrying out their duties with integrity and in accordance with high ethical standards and in compliance with all applicable laws, rules and regulations. This includes the Trust ' s commitment to comply with all laws, rules and regulations applicable to the presentation of the Trust ' s financial information to the public and to the recovery of erroneously awarded incentive-based compensation. As a result, the Trustees have adopted this Policy to provide that, in the event the Trust is required to prepare an accounting restatement due to the material noncompliance of the Trust with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each, as applicable, a " Restatement "), the Trust will recover reasonably promptly the amount of any " erroneously awarded compensation " " received " by an " executive officer, " in each case as such terms are defined in this Policy, if and to the extent required by any federal or state law, rule or regulation, or rule, regulation, policy or listing standard of the Securities and Exchange Commission (" SEC ") or any securities exchange on which the Trust ' s securities are listed, including without limitation, Section 303A. 14 of the NYSE Listed Company Manual. As of the Effective Date, the Agreement of Trust dated July 18, 1961, as amended (the " Trust Agreement "), which governs the Trust, prohibits the Trust from engaging in any business and does not provide for the Trust to employ executive officers (or any employees) or to pay or award incentive compensation. Nonetheless, to comply with NYSE requirements, the Trustees have adopted this Policy to provide for any future circumstances where the Trust may have employees or executive officers who are awarded incentive- based compensation. Therefore, any references to " employees, " " executive officers, " or " current or future executive officers " should be understood as a reference to the requirements of Section 303A. 14 of the NYSE Listed Company Manual, and not as a statement indicating that the Trust currently employs any employees or executive officers. In the event of any change in any federal or state law, rule or regulation, or rule, regulation, policy or listing standard of the SEC or any securities exchange on which the Trust ' s securities are listed after the Effective Date, which requires the Trust to recover compensation from an executive officer, the Trust will seek recovery under this Policy to the extent required by such laws, rules, regulations or listing standards. 1 Administration The Trustees have full power, authority, and sole and exclusive discretion to reasonably construe, interpret and administer this Policy. The Trustees will interpret this Policy consistent with Section 303A. 14 of the NYSE Listed Trust Manual and any NYSE guidance issued thereunder, the rules and regulations of the SEC, the terms and conditions of the Mesabi Trust Agreement of Trust dated July 18, 1961, as amended, and any other applicable laws, rules or regulations governing the mandatory recovery of compensation, as such laws, rules or regulations may change, be interpreted, or evolve from time to time. All determinations and decisions made by the Trustees will be made in their reasonable discretion and will be final, conclusive, and binding on all affected individuals. Applicability This Policy applies to all " incentive- based

compensation ” “ received ” by a person, in each case as such terms are defined in this Policy: · After beginning service as an “ executive officer, ” as such term is defined in this Policy, and who served as an executive officer at any time during the performance period for that incentive- based compensation; · While the Trust has a class of securities listed on the NYSE or another national securities exchange or a national securities association; and · During the three completed fiscal years immediately preceding the date that the Trust is required to prepare the Restatement, plus any transition period (that results from a change in the Trust’ s fiscal year) within or immediately following those three completed fiscal years; provided, however, that a transition period between the last day of the Trust’ s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year; and provided, further, that the Trust’ s obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed. For purpose of determining the relevant recovery period, the date that the Trust is required to prepare a Restatement is the earlier to occur of: (i) the date the Trustees conclude, or reasonably should have concluded, that the Trust is required to prepare a Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Trust to prepare a Restatement. Executive Officers Covered by Policy This Policy covers the Trust’ s current and former executive officers who received erroneously awarded compensation regardless of whether the executive officer committed misconduct or contributed to the error. The term “ executive officer ” as used in this Policy is as defined in Section 303A. 14 (e) of the NYSE Listed Company Manual, as amended from time to time. 2 Authority and Obligation to Recover Erroneously Awarded Compensation; Exceptions In the event of a Restatement, the Trust must reasonably promptly recover any “ erroneously awarded compensation, ” as such term is defined in this Policy, in compliance with this Policy, except to the extent one of the three conditions below is met and the Trustees have made a determination that recovery would be impracticable. 1. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered and the Trust has made a reasonable attempt to recover any amount of erroneously awarded compensation, and has documented such reasonable attempt (s) to recover and provided that documentation to the NYSE. 2. Recovery would violate home country law where that law was adopted prior to November 28, 2022 and the Trust has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and has provided such opinion to the NYSE. 3. Recovery would likely cause an otherwise tax- qualified retirement plan, under which benefits are broadly available to employees of the Trust, to fail to meet the requirements of Section 401 (a) (13) or 411 (a) of the U. S. Internal Revenue Code and regulations thereunder. Erroneously Awarded Compensation The term “ erroneously awarded compensation ” as used in this Policy means that amount of “ incentive- based compensation ” received that exceeds the amount of “ incentive- based compensation ” that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid. For incentive- based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in a Restatement the amount must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the incentive- based compensation was received. The Trust will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE. The term “ incentive- based compensation ” as used in this Policy means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure. The term “ financial reporting measures ” as used in this Policy means measures that are determined and presented in accordance with the accounting principles used in preparing the Trust’ s financial statements, and any measures that are derived wholly or in part from such measures. Financial reporting measures include, without limitation, stock price and total shareholder return, and may include non- GAAP financial measures. A financial reporting measure need not be presented within the Trust’ s financial statements or included in an SEC filing to constitute a financial reporting measure for this purpose. Incentive- based compensation is deemed “ received ” as such term is used in this Policy by an executive officer in the Trust’ s fiscal period during which the financial reporting measure specified in the 3 incentive- based compensation award is attained, even if the payment or grant of the incentive- based compensation occurs after the end of that period. Notwithstanding the generality of the foregoing, “ incentive- based compensation ” is intended to be interpreted and construed broadly and includes with respect to any plan that takes into account incentive- based compensation (other than a tax- qualified plan) any amount contributed to a notional account based on erroneously awarded compensation and any earnings accrued to date on that notional account. Such plans include without limitation long- term disability plans, life insurance plans, supplemental executive retirement plans and other compensation, if it is based on incentive- based compensation. For clarity and the avoidance of doubt, “ incentive- based compensation ” does not include the following: · base salary (other than any base salary increase earned wholly or in part based on the attainment of a financial reporting measure, which increase is subject to recovery as incentive- based compensation hereunder); · bonuses paid solely at the discretion of the Trustees that are not paid from a “ bonus pool ” that is determined by satisfying a financial reporting measure performance goal; · bonuses paid solely upon satisfying one or more subjective standards (e. g. demonstrated leadership) and / or completion of a specified employment period; · non- equity incentive plan awards earned solely upon satisfying one or more strategic measures (e. g., consummating a merger or divestiture), or operational measures (e. g., completion of a project); and · equity awards for which the grant is not contingent upon achieving any financial reporting measure performance goal, and vesting is contingent solely upon completion of a specified employment period and / or attaining one or more non- financial reporting measures. Method of Recovery The Trustees will determine, in their reasonable discretion, the method for recovering incentive- based compensation hereunder, which may include, without limitation, any one or more of the following: · requiring reimbursement of cash incentive- based compensation previously paid; · seeking

recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity- based awards; · cancelling or rescinding some or all outstanding vested or unvested equity- based awards; · adjusting or withholding from unpaid compensation, deferred compensation or other set- off; · cancelling or setting- off against planned future grants of equity- based awards; and / or · any other method required or authorized by applicable law or contract. 4 Enforceability In addition to the adoption of this Policy, the Trust will take steps to implement an agreement to this Policy by all current and future executive officers. In furtherance of the foregoing, each executive officer subject to this Policy is required to sign and return to the Trust the Acknowledgement Form attached hereto as Exhibit A pursuant to which such executive officer will agree to be bound by the terms and comply with this Policy. Policy Not Exclusive Any recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Trust pursuant to the terms of any other clawback or recovery policy or any similar policy in any employment agreement, incentive or equity compensation plan or award or other agreement and any other legal rights or remedies available to the Trust. Notwithstanding the generality of the foregoing, to the extent that the requirements under the provisions of Section 304 of the Sarbanes- Oxley Act of 2002 are broader than the provisions in this Policy, the provisions of such law will apply to any Chief Executive Officer and Chief Financial Officer. No Indemnification The Trust will not indemnify or agree to indemnify any executive officer or former executive officer against the loss of erroneously awarded compensation nor will the Trust pay or agree to pay any insurance premium to cover the loss of erroneously awarded compensation. Effective Date This Policy is effective as of the Effective Date and applies to all incentive- based compensation received by the Trust’ s current or former executive officers on or after the Effective Date. Required Disclosures The Trust will file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by the applicable SEC filings and will provide all required SEC and other disclosures regarding this Policy and in the event of a Restatement. Amendment and Termination The Trustees may amend, modify or terminate this Policy in whole or in part at any time in its sole discretion and may adopt such rules and procedures that it deems necessary or appropriate to implement this Policy or to comply with Section 303A. 14 of the NYSE Listed Company Manual and any other applicable laws, rules and regulations. 5 Successors This Policy shall be binding and enforceable against all current and former executive officers of the Trust and their respective beneficiaries, heirs, executors, administrators, or other legal representatives. * * * * * Adopted by the Trustees of the Mesabi Trust on November 10, 2023, and made effective as of October 2, 2023. 6 EXHIBIT A MESABI TRUST INCENTIVE BASED AWARD RECOVERY POLICY ACKNOWLEDGEMENT FORM By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Mesabi Trust Incentive Based Award Recovery Policy (the “ Policy ”). By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned’ s service as Trustee of the Mesabi Trust. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any erroneously awarded compensation (as defined in the Policy) to Mesabi Trust to the extent required by, and in a manner permitted by, the Policy. Signature: Name: Date: 7