IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

DECLARATION OF SHAUN MARTIN IN SUPPORT OF DEBTOR'S SELECTION OF SUCCESSFUL BIDDER AND THE PROPOSED SALE TRANSACTION

I, Shaun Martin, declare as follows:

1. I am an independent manager of U.S. Magnesium LLC.

2. I submit this declaration (this "Declaration") in support of the Debtor's Notice of Successful Bidder [Docket No. 517] (the "Notice of Successful Bidder") which sets forth the Successful Bidder selected by the Debtor in connection with the proposed sale of the Debtor's assets (the "Sale Transaction"). This Declaration discusses why the Successful Bid was selected as the highest and best bid by the Debtor.

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, my opinion based upon my experience and knowledge of the Debtor's operations and financial condition or information provided to me by the Debtor's employees. If I were called upon to testify, I could and would testify to each of the facts set forth herein. I am authorized to submit this Declaration on behalf of the Debtor.

Qualifications

4. I was appointed as independent manager of the Debtor on August 25, 2025. I understand that in my capacity as an independent manager, I have a fiduciary duty to act in the

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116

best interest of the Debtor's estate. Other than this matter, I have no relationship to Renco or any Renco affiliates and have not worked for Renco or received any compensation from Renco or any Renco owned companies.

5. I have over 25 years of experience working in distressed situations, including restructurings and corporate finance. I have held executive officer positions within various industries and advised boards, management teams, and creditors of financially and operationally distressed companies. In these roles, I have managed all aspects of the financial restructuring process. I previously held the title of senior managing director with multiple nationally recognized consulting companies and I was also a founder of a national turn around advisory firm. Over the course of my career, I have previously served as an independent board member.

6. I graduated from the University of Massachusetts, Amherst with a Bachelor of Business Administration.

Events Leading Up to the Auction

7. On December 19, 2025, the Court entered the Bid Procedures Order, which set 12:00 p.m. on January 19, 2026 as the Bid Deadline and required the Debtors to notify Potential Bidders of their status as Qualified Bidders within 48 hours of receiving the bid. [D.I. 395].

8. On January 16, 2026, the Debtor received a bid from Utah's Division of Forestry, Fire, and State Lands ("FFSL Bid"). The FFSL Bid provided $15,000,000 of cash consideration and contemplated the acquisition of select unencumbered assets, including the Debtor's Rowley, Utah real property, the water rights, the Mineral Lease, and Memorandum of Understanding (as defined within the FFSL Bid). In addition to cash consideration, the FFSL Bid contemplated the assumption of certain liabilities, including the remediation obligations under the Consent Decree, environmental liabilities associated with the Debtor's Rowley, Utah real property, the Tooele

County tax obligations, and obligations under permitted liens. The FFSL Bid also excluded certain assets that were otherwise contemplated to be acquired by LiMag Holdings, including inventory, equipment, the Debtor's claim against Ace American Insurance Company, claims against insiders, the Debtor's interests in the Skull Valley Joint Venture, and the Debtor's real property in Salt Lake City, Utah.

9. After reviewing the FFSL bid and after consultation with the Debtor's investment banker, SSG Capital Advisors ("SSG"), and the Debtor's other professionals, I determined that the FFSL Bid was a Qualified Bid (as that term is defined in the Bid Procedures Order). Other than the FFSL Bid and the Stalking Horse Bid, no other bids met the Qualified Bid criteria and provided for purchase prices that individually, or in the aggregate, equaled or exceeded the Minimum Initial Overbid Amount.

Auction

10. On January 21, 2026, an auction for the Debtor's Assets was commenced by SSG, which concluded on January 23, 2026. SSG determined that the Starting Bid (as that term is defined in the Bid Procedures Order) for the auction was the FFSL Bid. LiMag Holdings, the pre-auction Stalking Horse bidder, was the first bidder to bid in the auction. LiMag Holdings increased its cash consideration to $4,100,000 and reaffirmed its intentions to credit bid and assume the Debtor's DIP obligations in the amount of $11,900,000 plus all pre-petition secured indebtedness and environmental liabilities to both the Environmental Protection Agency and the state of Utah. The Debtor, in consultation with its advisors, determined that the improved LiMag Holdings bid was a qualified overbid. FFSL then increased its cash consideration to $16,000,000. Given the FFSL Bid excluded certain assets that were contemplated to be acquired by the Stalking Horse Bid (including the Salt Lake City, Utah real estate which was to be unencumbered upon repayment of

the Debtor's DIP obligations), the Debtor, in consultation with its advisors, determined that the improved FFSL Bid was a qualified overbid. LiMag Holdings then modified its bid to exclude the acquisition of the Salt Lake City, Utah real estate and to contribute 10% of the Debtor's net recovery on the Ace Claim to the Debtor's estate. The Debtor, in consultation with its advisors, determined that the improved LiMag Holdings bid was a qualified overbid. FFSL then increased its cash consideration to $30,000,000. The Debtor, in consultation with its advisors, determined that the improved FFSL bid was a qualified overbid. LiMag Holdings ultimately declined to make another topping bid.

11. FFSL's bid was declared the highest and best bid, and FFSL was declared the Successful Bidder. The final bid submitted by LiMag Holdings was determined to be the back-up bid pursuant to the Bid Procedures Order.

12. The Debtor's encumbered assets, including the Debtor's inventory and equipment, are not contemplated to be sold under the FFSL Bid and remain subject to the liens of the Debtor's secured lenders.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 26, 2026

/s/ Shaun Martin
Shaun Martin