



NEWS RELEASE

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Announces Closing of Senior Secured Notes Offering

Montréal, Québec, May 11, 2021 -- Tacora Resources Inc. ("Tacora" or the "Company") today announced that it has successfully completed a \$175 million aggregate principal amount of 8.250% senior secured notes due 2026 (the "Notes"). The Notes will pay interest semi-annually in arrears on May 15 and November 15 of each year beginning on November 15, 2021, and will mature on May 15, 2026, unless earlier redeemed or repurchased.

The net proceeds from the Notes, after payment of related costs and expenses, will be used to refinance the Company's senior secured debt and the remainder will be used for working capital and general corporate purposes.

"Our refinancing strategy has been to reduce our borrowing costs, assure adequate liquidity and provide financial flexibility for the business," stated Joe Broking, Executive Vice President and Chief Financial Officer. "The new structure will provide Tacora with the capital necessary for continued investment and the flexibility to consider sustainable growth."

"The completion of this financing initiative puts the Company and our dedicated employees in a wonderful position where we can be more agile in deploying capital towards reaching name plate production at the Scully Mine and responsibly growing the business. Improving the balance sheet was the first step in achieving our strategic objectives which also include productivity improvement and growth options at the Scully Mine along with the development and restart of the Sydvaranger Mine," concluded Thierry Martel, President and Chief Executive Officer.

Jefferies LLC acted as sole book-running manager and Clarksons Platou Securities AS acted as joint lead manager for the offering.

About Tacora Resources Inc.

Tacora is a private company that is focused on the production and sale of high-grade and quality iron ore products that improve the efficiency and environmental performance of steel making. The Company owns and operates the Scully Mine, a 6 million tonne per year iron ore concentrate producer located in Wabush, Newfoundland and Labrador, Canada, and owns the Sydvaranger Mine, a mine located in Sør-Varanger, Norway that is currently idled with a feasibility study recently completed for an expansion to 4 million tonnes per year of iron ore concentrate. The Company's equity investors include funds managed by Proterra Investment Partners LP; Aequor Holdings LLC; Cargill, Inc.; a fund managed by Orion Mine Finance; Titlis Mining AS; and MagGlobal LLC. 100% of the Scully Mine concentrate is purchased and marketed globally by

a subsidiary of Cargill Inc. Additional information about the company is available at www.tacoraresources.com.

Forward-Looking Statements

This press release contains statements that are forward-looking in nature and relate to our expectations, beliefs, and intentions. All statements other than statements of historical fact are statements that could be deemed to be forward-looking. Although Tacora believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements, and these statements are subject to risks, uncertainties and assumptions that could cause outcomes to differ from our expectations. The forward-looking information set forth herein reflects Tacora's expectations as at the date of this press release and is subject to change after such date. Tacora disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This news release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy Tacora's senior secured notes. Tacora's senior secured notes were offered solely to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the U.S. under Regulations S of the Securities Act. Tacora's senior secured notes were not registered under the Securities Act or the securities laws of any other jurisdiction. As a result, they may not be offered or sold in the United States or to any U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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