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NEWS RELEASE

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Announces the Purchase of the Scully Mine, an Agreement with the USW on a New Collective Bargaining Agreement and the Execution of a Long Term Offtake Agreement with Cargill

GRAND RAPIDS, MN, July 19, 2017 – Tacora Resources Inc. (“Tacora”) announced today that it closed the acquisition of substantially all of the assets associated with the Scully Mine located in Wabush, Newfoundland and Labrador, Canada. The acquisition is pursuant to an asset purchase agreement (the “APA”) that Tacora executed on June 2, 2017 with Wabush Iron Co. Limited, Wabush Resources Inc. and Wabush Lake Railway Company Limited under the *Companies’ Creditors Arrangement Act (Canada)* (“CCAA”) court supervised process.

In its efforts to restart the Scully Mine, Tacora has worked closely with various stakeholders including the Government of Newfoundland and Labrador and the United Steelworkers (“USW”) to bring mining jobs to Labrador West. The new Collective Bargaining Agreement (“CBA”) with the USW covers the restart of the Scully Mine and is effective today upon the closing of the APA.

In addition, Tacora is pleased to announce that it has entered into a five year iron ore sales agreement with Cargill whereby Cargill will purchase from Tacora 100% of the high grade iron ore concentrate produced by Tacora through 2022.

Concerning the important CBA reached with the USW, Matt Lehtinen, President of Tacora, commented, “We have formed a great working relationship with the USW. We worked closely with them to structure a new CBA in an effort to bring back mining jobs to Labrador West. This region has a rich tradition in iron ore mining and with the continued support of all stakeholders, the people of Labrador West can look forward to seeing Scully’s valued iron reserves come back into production.” Marty Warren, USW’s District 6 Director, commented, “The workers and families of Wabush deserve to have the Scully Mine open and providing good jobs. The United Steelworkers hopes and trusts that the Tacora Resources’ purchase will be a step forward in providing much needed jobs to this community.”

Graham Letto, MHA for Labrador West commented, “I have worked closely with the Department of Natural Resources, and the Department of Municipal Affairs and Environment in efforts to find a new owner for the Wabush Mines facility. I am very pleased that Tacora has made significant progress in reaching an agreement to purchase the assets of the Scully Mine and I will continue to provide my support to their efforts to re-open the mine and provide employment to the people of Wabush and Labrador West.”

“We are grateful for the support Tacora has received from a wide array of stakeholders in the Scully Mine including: our financial partners at Proterra Investment Partners; the leadership and staff of the Government of

Newfoundland and Labrador; the leadership at the USW; and our valued customer Cargill. The dedication and support by these stakeholders has been vital in reaching these important milestones in our mission to restart the Scully Mine.” said Larry Lehtinen, Executive Chairman and CEO of Tacora.

Tacora:

Tacora Resources Inc. is an iron ore mining and development company focused on the acquisition and revitalization of iron ore assets. Additional information about the company is available at:

www.tacoraresources.com.

About Cargill

Cargill provides food, agriculture, financial and industrial products and services to the world. Together with farmers, customers, governments and communities, we help people thrive by applying our insights and 151 years of experience. We have more than 150,000 employees in 70 countries who are committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where we live and work. Cargill is active in global ferrous markets, offering tailored physical supply and financial solutions in iron ore and steel. For more information, visit Cargill.com and our News Center.

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.

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