

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Announces Management and Board Changes

MONTRÉAL, QUÉBEC, October 22, 2021 – Tacora Resources Inc. (“Tacora” or the “Company”) today announced changes to its executive management team and Board of Directors.

Following a strategic review, Tacora’s Board of Directors is pleased to announce the appointment of Joe Broking as President and Chief Executive Officer of the Company, replacing Thierry Martel, effective immediately. Mr. Broking has also been appointed to the Board of Directors. Mr. Broking has worked in senior executive positions at Tacora since formation, including most recently as Executive Vice President and Chief Financial Officer of the Company.

"On behalf of the Board, I would like to thank Thierry for his commitment and contribution to building the Tacora business, and we wish him the very best as he embarks on his next chapter," said Nick Carter, Chairman of the Board of Directors.

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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, an iron ore concentrate producer located in Wabush, Newfoundland and Labrador, Canada with a production capacity of 6 million tonnes per year, 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.

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