



NEWS RELEASE

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Announces Consent Solicitation from Holders of 8.250% Senior Notes due 2026

MONTREAL, February 8, 2022/PRNewswire/ -- Tacora Resources Inc. ("Tacora") announced today that it has commenced a solicitation of consents (the "Consent Solicitation") from holders of its 8.250% Senior Notes due 2026 (the "Notes").

The purpose of the Consent Solicitation is to obtain approval to amend and modify the indenture governing the Notes to permit the incurrence of additional secured and unsecured indebtedness up to \$50.0 million in the aggregate. Adoption of the proposed amendment requires the receipt of valid and unrevoked consents from holders of not less than a majority in aggregate principal amount of the Notes (the "Requisite Consents").

As of the date of the Consent Solicitation Statement, dated February 8, 2022, Tacora has entered into Support Agreements with holders of the Notes in aggregate principal amount exceeding 50% of the aggregate principal amount of outstanding Notes, pursuant to which Tacora expects to receive the Requisite Consents on or prior to the Expiration Date.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on February 14, 2022, unless otherwise extended (such time and date, as may be extended, the "Expiration Date"). A consent can be revoked prior to the earlier of the receipt of the Requisite Consents or the Expiration Date.

Subject to the terms and conditions of the Consent Solicitation, Tacora expects to pay to each holder of Notes that consents to the amendment proposed by the Consent Solicitation, on or prior to the Expiration Date and which consent is not revoked, a fee equal to \$10.00 in cash for each \$1,000 in principal amount of the Notes for which consent is received (the "Consent Fee"). The Consent Solicitation is being made pursuant to the Consent Solicitation Statement. Jefferies LLC is serving as solicitation agent and IHS Markit is serving as tabulation agent in connection with the Consent Solicitation. Requests for assistance in delivering consents or for additional copies of the Consent Solicitation Statement should be directed to Ipreo LLC at (212) 849-3880 or (888) 593-9546 (toll free) or by email to ipreo-consentSolicitation@ihsmarkit.com or to Jefferies LLC at (203) 708-5967 or by e-mail to atretner@jefferies.com. This press release is not an offer to sell securities and it is not soliciting an offer to buy securities.

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

Some statements in this press release are known as "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements about Tacora's plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts. When used in this press release, the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are generally intended to identify forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements, including Tacora's plans, objectives, expectations and intentions and other factors. You should not place undue reliance on such forward-looking statements, which are based on the information currently available to Tacora and speak only as of the date of this press release. Tacora undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. However, your attention is directed to any further disclosures made on related subjects in subsequent periodic reports filed with the Computershare Trust Company, N.A., as trustee under the indenture governing the Notes.

SOURCE Tacora Resources Inc.

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