



## NEWS RELEASE

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### Tacora Resources Inc. Announces Completion of Consent Solicitation

MONTREAL, February 15, 2022/PRNewswire/ -- Tacora Resources Inc. ("Tacora") announced today the expiration and final results of the previously announced consent solicitation (the "Consent Solicitation") with respect to its 8.250% Senior Notes due 2026 (the "Notes"). The aggregate principal amount of the Notes that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on February 14, 2022, the expiration date of the Consent Solicitation, as reported by the tabulation agent, was \$173,030,000, or 98.87% of the outstanding aggregate principal amount of Notes.

The purpose of the Consent Solicitation was 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 required 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").

Holders of the Notes who validly delivered (and did not validly revoke) consents will receive a consent payment equal to \$10.00 in cash for each \$1,000 in principal amount of the Notes for which consent was received (the "Consent Fee"). The Consent Solicitation was made pursuant to the Consent Solicitation Statement.

Jefferies LLC served as solicitation agent and IHS Markit served 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](mailto:ipreo-consentSolicitation@ihsmarkit.com) or to Jefferies LLC at (203) 708-5967 or by e-mail to [atretner@jefferies.com](mailto: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](http://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.

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