

FOR IMMEDIATE RELEASE

Jacques Perron Joins Tacora Resources Inc. Board of Directors as Director and Non-Executive Chairman

MONTRÉAL, QUÉBEC, August 19, 2022 – Tacora Resources Inc. (“Tacora” or the “Company”) today announced the retirement of Nick Carter as Non-executive Chairman and the appointment of Jacques Perron to the Tacora Resources Inc. Board of Directors as Director and Non-executive Chairman, effective August 1, 2022.

Mr. Perron has worked in the mining industry for more than 35 years and has extensive technical and operations experience in Canada and globally. Most recently, Mr. Perron was President and Chief Executive Officer of Pretium Resources Inc. (“Pretium”) and led the sale of the company to Newcrest Mining Limited for US\$2.8 billion earlier this year. Prior to Pretium, Mr. Perron was the President and Chief Executive Officer of Thompson Creek Metals Company Inc. and St Andrew Goldfields Ltd. Mr. Perron has held senior management positions in a number of other mining companies, including IAMGOLD Corporation, Cambior Inc., Cameco Inc., Placer Dome Canada Limited, Breakwater Resources Ltd., JS Redpath Ltd. and Noranda Inc. Mr. Perron currently serves as a non-executive director on the board of Centerra Gold Inc. Mr. Perron has a Bachelor of Science degree in Mining Engineering from l'École Polytechnique de Montréal.

Torben Thordsen, Partner at Proterra Investment Partners, who led the succession process, stated, “I am delighted that Jacques will be joining the Tacora Board. Jacques is a highly accomplished business leader who has a track record in delivering shareholder value. We look forward to his contribution to Tacora as the Company continues to grow.”

“I also want to take this opportunity to thank Nick Carter, on behalf of the Board, for his exemplary leadership. We have benefitted from his considerable experience, judgement and dedication as Tacora has progressed.,” said Mr. Thordsen.

“I am really pleased to be appointed a Director and Chair of Tacora. The Company is playing a critical role serving the need for high grade iron ore to reduce carbon emissions from the steel industry. I look forward to working with the Board, the executive team and our stakeholders on the opportunities ahead.,” said Mr. Perron.

Mr. Carter commented, “Tacora is a growing company and I have been proud to serve as Non-executive Chairman for three years. I am confident that the strong progress made and the dedication to growing a sustainable iron ore business will ensure Tacora is successful. I look forward to continuing to serve as a Director and wish Jacques every success as he leads the Tacora Board into its next important phase.”

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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 and, subject to final process verification and economic assessment, the development of a high purity manganese product for advanced battery technology. The Company owns and operates the Scully Mine, an iron ore concentrate producer located near Wabush, Newfoundland and Labrador, Canada with a production capacity of six million tonnes per year. The Company also owns the Sydvaranger Mine, which is located in Sør-Varanger, Norway and is currently idled with a feasibility study recently completed for an expansion to four 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. One hundred percent 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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