

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Appoints Heng Vuong as Executive Vice President and Chief Financial Officer.

MONTRÉAL, QUÉBEC, July 29, 2022 – Tacora Resources Inc. (“Tacora” or the “Company”) today announced that Heng Vuong will be joining the Company as Executive Vice President and Chief Financial Officer on September 12, 2022. Mr. Vuong will lead Tacora’s finance, treasury, tax, risk management, corporate development and accounting functions and report directly to Joe Broking, President and Chief Executive Officer.

“I am very pleased to welcome Heng to the Tacora team,” said Mr. Broking. “Heng’s experience and proven track record will be extremely valuable as we grow Tacora into a leading producer of high grade iron ore for the advancement of green steel processes and, subject to final process verification and economic assessment, possibly the only North American supplier of high purity manganese for development of advanced battery technology.”

Mr. Vuong will be joining Tacora with more than 18 years of global investment banking and capital markets experience in Toronto, New York and Beijing, most of these years having been spent focused on the metals and mining sector at Goldman, Sachs & Co., a leading global financial institution. In his most recent role as a Managing Director, Investment Banking Services he advised companies in the natural resource, industrial, technology and real estate sectors.

Mr. Vuong holds a Bachelor of Business Administration from HEC Montréal, is originally from Montréal and is fluent in English and French and is proficient in Mandarin Chinese.

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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 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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