

FOR IMMEDIATE RELEASE

Tacora Resources Inc. Announces the First Production from its Fines Bypass and Scavenger Spiral Projects

MONTRÉAL, QUÉBEC, August 11, 2022 – Tacora Resources Inc. (“Tacora” or the “Company”) is celebrating the first production from its Fines Bypass and Scavenger Spiral projects at its Scully Mine operation near Wabush, NL. The Scavenger Spiral project was commissioned and released to operations before the end of June and the Fines Bypass project was commissioned in July and was released to operations on August 8th.

“Despite significant supply chain disruptions throughout the project, we want to thank and congratulate Team Tacora for their perseverance and determination towards the start-up of the Fines Bypass system and Scavenger Spirals which will be critical in getting the Scully Mine to its production target of 6.0 million tonnes per year,” said Joe Broking, President and CEO. “These projects allow Tacora to increase its high-grade iron ore production, help reduce our customers’ greenhouse gas emissions and contribute towards meeting the demand for Tacora Premium Concentrate (“TPC”) in the global marketplace.”

With an approximate investment of US\$44 million, Tacora embarked on its “Big Three” projects, the Fines Bypass, Scavenger Spirals and the addition of two Manganese Reduction Circuits (“MRCs”) in 2021. All three projects are estimated to be ramped up during the second half of 2022.

The Fines Bypass is a primary and secondary screening process which allows the fines in the crude ore to bypass the grinding mills and be pumped directly to the primary spiral circuits for beneficiation. The Scavenger Spirals will capture more of the fine iron particles in the primary spiral tailings that would normally report to the tailings management facility. Finally, the addition of two incremental MRCs will provide the added flexibility and capacity needed to reduce the silica and manganese content in the final concentrate.

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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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