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*FOR IMMEDIATE RELEASE*

## **Tacora Resources Inc. Announces Business Improvements and a New Advance Payments Facility with Cargill**

**MONTREAL, QUÉBEC, January 11, 2023** – Tacora Resources Inc. (“Tacora” or the “Company”) is pleased to announce the closing of an Advance Payments Facility Agreement with Cargill International Trading Pte, Ltd. (“Cargill”) which provides for advance payments to the Company of up to US\$35 million (the “Facility”) against future deliveries of Tacora Premium Concentrate (“TPC”). In addition, in connection with closing the Facility, the Company successfully completed multiple business enhancement initiatives, including a simplification of its governance structure, the implementation of an operational improvement plan at the Scully Mine, and supplier contract modifications expected to improve liquidity.

Joe Broking, President and CEO of Tacora, commented, “Over the past several months, we have been actively working on business improvement and capital fundraising initiatives. On November 10, 2022, we closed on US\$15 million of capital through the issuance of Series C Preferred Shares to Cargill Inc. (the “Preferred Shares”) and today, we closed on the initial advance under the Facility. In total, the up to US\$50 million in proceeds from the Preferred Shares and the Facility will be used to fund the operations at the Scully Mine, fix an iron ore price floor for a portion of our production, bulk commodity shipping and currency hedges and for general corporate purposes. Importantly, the new capital is expected to provide us with the flexibility to initiate a second phase of strategic actions to ensure that the Company has a sustainable capital structure and operating cost profile. We appreciate Cargill’s commitment to Tacora, the support of our various stakeholders’ and their shared belief in our ability to unlock the significant value of the Scully Mine.”

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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 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

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, including relating to its capital structure, access to capital and potential funding sources, future draws under the Facility, future operations and performance, future deliveries of TPC, the Company's ability to unlock future value in its properties and future business enhancement initiatives. 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.

This news release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy Tacora's senior secured notes. Tacora's senior secured notes were offered solely to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the U.S. under Regulations S of the Securities Act. Tacora's senior secured notes were not registered under the Securities Act or the securities laws of any other jurisdiction. As a result, they may not be offered or sold in the United States or to any U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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