



FOR IMMEDIATE RELEASE

Tacora Resources Inc. Announces the Transfer of Sydvaranger to Orion Mine Finance

Toronto, Ontario, February 24, 2023 – Tacora Resources Inc. (“Tacora” or the “Company”) is announcing that it has completed the transfer of Sydvaranger Mining AS and its subsidiaries (“Sydvaranger”), an iron ore mine and processing plant located in Sør-Varanger, Norway to Orion Mine Finance, a financial partner involved in the project since 2018.

Joe Broking, President and CEO of Tacora, commented, “Following the completion of an internal review of the project, we have concluded that Tacora will not proceed to initiate a restart of the operations at Sydvaranger by mid-2023 as previously contemplated. Importantly, the transfer of Sydvaranger will allow Tacora to 1) focus management and financial resources on ramping-up and on unlocking the value of its core asset, the Scully Mine in Wabush and 2) save significant costs related to funding care and maintenance at Sydvaranger.”

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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. 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, including relating to its capital structure, access to capital and potential funding sources, future operations, performance and financial condition, 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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